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The Financial Situation.

In the general satisfaction felt over the news that has come from the Government departments at Washington this week—the President's admirable message and Secretary Mellon's able and convincing report—the fact should not be overlooked that there has also been one piece of intelligence that furnishes occasion for keen regret. We have reference to the announcement that Comptroller of the Currency Henry M. Dawes has informed the President that he contemplates resigning his office, in order that he may accept a position, presumably more remunerative, in private life. Mr. Dawes has held the office of Comptroller less than two years, but in this short space has made an impression upon it that we are sure will prove enduring. The national banking system has been in existence over sixty years, and during that time there have been identified with it as Comptroller of Currency many men of great ability and distinction. And in that respect, therefore, Mr. Dawes cannot be said to stand alone. But in all that period it has never had a more valiant champion of its interests nor one more unselfishly devoted to those interests.

As Mr. Dawes is offered greater opportunities elsewhere, he is not to be blamed if he wishes to avail of them. He has already made important sacrifices and he has also rendered invaluable services. And this last is the point we wish to stress. His resignation is coincident with the appearance of his second annual report to Congress, and no one can read these two reports without gaining the conviction that in his administration of the office he has had only a single object, namely to safeguard and strengthen the national banking system. Before his accession to the office, there had been more or less talk of making the Comptroller an appendage of the Federal Reserve Board. That talk ceased immediately Mr. Dawes entered the office and made it apparent how wholly illogical and indefensible such a course would be. By his acts, too, he began to show what inestimable services the Comptroller could render. His opposition to branch banking and his defense of the country's system of independent banks would alone entitle him to lasting credit. He returns to the subject again in his present report, and he is singularly happy in the points he makes and the striking and telling language in which he presents them. He tells us not only that branch banking is opposed to public policy as being in its essence monopolistic, but also that branch banking is absentee banking, and that through absentee control the human element and moral responsibility are largely eliminated. Also, that branch banking is inconsistent with the American idea of local self-government and Federal co-ordination. Inasmuch as the present is to be Mr. Dawes's last report, the reader is advised to read the report itself, extensive abstracts from which appear on a subsequent page. While everyone conversant with the facts must feel sincerely sorry over the loss of such a valuable public servant, there is at the same time reason for congratulation that it has been possible to have had the benefit of his services even for a short time, during which he has given the best that is in him.

The report of business failures in the United States for the month of November, issued this week by R. G. Dun & Co., is somewhat more favorable, both as to number and as to the amount of indebtedness involved, than for several years past. There were fewer failures last month than in October, or in November 1923, whereas the tendency during the closing months of the year is usually in the opposite direction. For seven of the ten years prior to 1924 November business defaults were more numerous than those of the preceding month, and November 1920, 1921, 1922 and 1923 are included in the seven years referred to. As to the indebtedness involved in the defaults of last month, not since September 1923 have the liabilities of any one month been below the amount reported for November this year, and with the exceptions of June and September 1923, it is necessary to go back to November 1920, four years, for correspondingly low figures.

Commercial failures last month numbered 1,653 and the indebtedness was $31,123,910—during October there were 1,696 similar defaults for $36,098,804 and in November 1923, 1,704, with liabilities of $50,-

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291,708. For the eleven months of 1924 the number of commercial failures in the United States has been 18,575, and the amount of indebtedness $497,946,170, these figures contrast with 16,877 defaults during the first eleven months of 1923, owing $487,772,076 and 21,862 in the first eleven months of 1922 for $565,827,230 of indebtedness. For the year to date the 1924 report shows both an increase in number and liabilities over the preceding year, and this emphasizes the improvement noted in the November report; as to the comparison with 1922 the decrease this year is quite marked, both as to the number of insolvencies and as to the amount of indebtedness reported. Defaults in manufacturing lines were very much fewer last month in number than in November 1923, while the amount of indebtedness for manufacturing failures this year was only 35% of the sum involved in manufacturing defaults in the corresponding month of last year. On the other hand, there is an increase in the number of trading defaults in November this year over a year ago, while the indebtedness is only slightly less than it was at that time. The 361 failures in manufacturing lines last month for $10,252,127 of liabilities, contrast with 495 similar defaults a year ago and $29,155,918 of indebtedness. On the other hand there were 1,193 trading failures in November this year and the liabilities were $15,781,521, against 1,131 trading defaults a year ago, owing in all $17,193,748. In addition to the above the monthly report this year includes 99 failures of agents and brokers, with liabilities of $5,090,262, against 78 a year ago for $3,942,042. In other words, 21.8% of the total number of business failures during November of this year were in manufacturing lines, whereas the ratio to the total of manufacturing defaults a year ago was 29.1%. As to trading defaults, the ratios this year and last were, respectively, 72.2% and 66.4%.

The amount of indebtedness involved in the November failures for these two years is more noteworthy in respect to the changed situation as to manufacturing losses, than is shown by the percentages as to number of defaults printed above. For manufacturing defaults the liabilities in November this year are 32.9% of the total for that month, against 58% in November 1923. Trading liabilities last month constituted 50.1% of the total, against 34.2% in the report for November last year. Practically all of the leading departments in manufacturing lines, show fewer failures in November this year than last, the notable decreases being among manufacturers of machinery and tools; manufacturers of clothing, hats, gloves and furs, lumber and baking. Some large failures in cotton goods manufacturing a year ago added to the heavy liabilities in November; likewise among large manufacturers of machinery, clothing and leather goods, hence the heavy manufacturing indebtedness reported for November in that year. In practically all of the important manufacturing departments there is a noteworthy decrease in liabilities this year. The increase in trading defaults in November this year is among dealers in clothing, and to a less extent among dealers in dry goods and in furniture; also grocers, druggists and jewelers. Most other trading lines show a decrease in the number of failures this year, while the only noteworthy increases in liabilities this year is among hotels and restaurants and dealers in dry goods. The larger defaults in November this year show a considerable reduction both in number and indebtedness as contrasted with a year ago. There were only 43 in all, with liabilities of $12,357,862, against 72 for $29,639,506 in November 1923. This year the larger defaults included 18 manufacturers, 17 traders and 8 agents and brokers, while the indebtedness of $12,357,862 was almost equally divided among the three. For November 1923 nearly 60% of the larger defaults that occurred in that month were manufacturing concerns, with more than 70% of the total indebtedness, or $21,511,690.

The British apparently regained full control of the situation in Egypt immediately resulting from the assassination of the Sirdar. Official announcement was made in Cairo on Nov. 29, according to an Associated Press dispatch, that "the mutineers at Khartum have given in to the British." It was stated also that "the mutiny among the troops was confined to two platoons of the Eleventh Sudanese Battalion, and the mutineers who survived surrendered after a bombardment of the compound of the Egyptian army hospital. Two British officers, one British physician and two Syrian physicians were killed, and nine men of the ranks wounded." Even at that time it was claimed that "the situation at Khartum was well in hand."

Word was received from Cairo the next day that "the discussions between the new Egyptian Cabinet and the British Residency upon the terms of a settlement of the present crisis are at an end, as the Egyptian Government has accepted the British conditions relative to the Sudan and to the protection of foreigners in Egypt." The New York "Times" correspondent at Cairo explained that, "in virtue of this settlement the Egyptian Government agrees to preserve the powers and privileges of the financial and judicial advisers, whose offices will be autonomous, and to respect the status of the European section of the Department of Public Security and to accept the recommendations of its Director-General on matters affecting foreigners." Continuing, he said that "the Egyptian Government also will provide a new option under which foreign officials may retire with full indemnities. The Government undertakes to use its influence with the municipality of Alexandria in order to bring the foreign officials in its service under the law regulating conditions of service and retirement of foreign officials in the service of the Government, and agrees to introduce various important routine measures affecting the service and pensions of foreign officials." Announcement was made in Cairo on Nov. 30 that "land and telegraphic communication with Khartum has been restored."

That perhaps there was a lack of complete harmony in the new Egyptian Cabinet was indicated in a dispatch to the New York "Times" from Cairo on Dec. 1. It stated that "Ahmed Khashaba Bey, Minister of Education, and Osman Moharran Pasha, Minister of Public Works, resigned from Premier Ziwar's Cabinet this morning." While the author of the message said that, according to an official announcement, the resignations were "due to their state of health and their conviction that they consequently are unable to bear the heavy burden of office," he added that "there have been rumors that these resignations were impending during the last two or three days, but the Cabinet was unanimous yesterday afternoon in accepting the settlement with

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Great Britain, and it was only after a long session last night, at which future action in the matter of the arrest of the Deputies was considered, that these two Ministers decided to resign." Continuing, he said that "it therefore is supposed that the real reason for their resignations is that they could not agree with the policy which their colleagues decided to adopt."

Another development that was regarded susceptible of further trouble for the authorities was an outbreak on the part of a body of college students in Cairo. The Associated Press correspondent reported the incident in part as follows: "On hearing of the Egyptian Government's acceptance of the remaining terms in the British ultimatum, 800 students of the Tewfika Training College rushed into the quadrangle to-day shouting 'Up!' and 'Revolution'! Some of the students began political speeches and harangued their comrades for two hours, after which the crowd dispersed into groups which heatedly discussed the situation. The Egyptian Cabinet sat until late last night discussing the situation growing out of the demands of Great Britain in connection with the assassination of Sirdar Stack."

Ramsay MacDonald, who, on Wednesday was reelected leader of the Labor Party in Great Britain, "made his first public expression of opinion on his successor's handling of the Egyptian crisis in a speech at Aberavon this evening. The mildness of his comment was in striking contrast to the vehement denunciation of 'British imperialism' by the Independent Labor Party and the Labor organs like the 'Daily Herald' and the 'New Leader.' The former Prime Minister possibly was restrained by memory of his own notes to Zagloul Pasha warning him of the consequencse of encouraging anti-British propaganda." The dispatch added that "nevertheless, in language all the more impressive because of its restraint and desire not to embarrass Austen Chamberlain, the Foreign Secretary, at this extremely critical juncture, Mr. MacDonald expressed the view that the policy of the Government had been a mistake, and urged an appeal to the League."

Following the assassination of the Sirdar of Egypt, it became known here on Dec. 2 that "two Egyptian Nationalists attempted to assassinate Viscount Allenby, the British High Commissioner, at his residence in Cairo early this morning [Dec 1], but were foiled by a guard who fired on them, according to dispatches to-night. The sentry discovered the natives in the garden, but they escaped by jumping into the Nile after he had shot at them." The London correspondent of the New York "Herald Tribune" cabled on Dec. 1 also that, "although Cairo is outwardly calm, there is an undercurrent of unrest caused by the arrest of the Deputies, who, the opposition still claims, should have Parliamentary immunity, as the Chamber merely has been prorogued for a month. The Sudanese situation has undergone no material change, all the Khartum dispatches indicating that danger of the mutiny there last week spreading is now remote."

At a luncheon in London on Dec. 3 announcement was made that "Austen Chamberlain, British Secretary for Foreign Affairs, personally will lay before the League of Nations Council in Rome next week any information he may be able to give regarding the Egyptian situation, he announced in a speech to-day at a luncheon of the Nonconformist Unionist League." In explanation of his position in this matter the Foreign Secretary was quoted as saying that "I think it is quite clear that what has occurred in Egypt does not come within the provisions of the Covenant of the League of Nations, but, out of respect and regard for the League, my colleagues have authorized me to leave England in order to attend the Council and lay before it any information I may be able to give." With respect to relations between Great Britain and Egypt in the future, he said: "When we've got over our present difficulties we hope to resume friendly and amicable relations with the Egyptian Government and to renew the conversations which fell through owing to the unwillingness or inability of former Premier Zaglul or his Government to recognize the facts in the situation. We hope that, while protecting our interests and rights, we can do so with the minimum of interference with Egyptian independence."

The political situation in Egypt appeared to be getting more complicated toward the end of the week. In a special cable dispatch from Cairo dated Dec. 3 it was reported that "the Egyptian Parliament will be dissolved in a day or two and within the statutory period of two months a general election will be held, which, according to all indications, will sweep former Premier Zaglul back into power. This probably will mean a more intense clash between British imperialism and Egyptian nationalism than that which indirectly led to the present crisis." It was added that "with the dissolution of the Chambers, Premier Ziwar will resign and neutral Cabinet officials will be appointed to carry on the administration during what promises to be a stormy electoral campaign. The dissolution of Parliament and the resignation of Ziwar will come as a sequel to a demand for the convocation of Parliament in a special session, which was presented to King Fuad by a majority of the members of the Chamber to-day. This requisition was signed by 113 out of a total of 214 members."

The London "Daily Mail" has published a statement that "the British Cabinet Ministers have been placed under special police protection. This precaution has been taken because of information received from the headquarters of Viscount Allenby, British High Commissioner in Egypt, that a plot has been discovered to assassinate prominent members of the British Government."

The funding of the French war debt to the United States of about $4,000,000,000 has been taken up in a formal way. Announcement was made in Washington on Nov. 28 that Secretary Mellon had summoned the World War Debt Commission to meet in that city last Monday. It was stated at the same time that, "while no definite proposal for funding the French debt was ready for consideration, there would be a general discussion which might lead to formal negotiations before long. The Administration's opposition to cancellation of any of the debt remains unchanged." Word came from our National Capital on Tuesday morning that "the funding of the French war debt of about $4,000,000,000 to the United States was discussed in detail to-day at a meeting of the World War Debt Commission. Later it was announced that no definite proposal had been before the meeting, but that in view of France's ap-

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parent desire to reach an agreement further negotiations would be held." According to the dispatch also, "Administration officials were reported as optimistic over the prospect of definite progress being made soon unless Congress refuses to make certain concessions which Government circles are said to favor. If Congress will consent to the granting of a moratorium on interest payments by France so that a funding agreement will place no severe burden on the French finances for a few years, and will agree to relatively low interest rates, the chances are, it is said, that the problem of handling the French debt will be solved without long delay."

Cabling from Paris the same evening, the New York "Times" representative said that, "in the opinion of those who on this side are studying the long-delayed question of the repayment of the French debt to America, under discussion in Washington to-day, as much will depend on the length of the moratorium which is accorded as on the rate of interest and amortization. In some reports which are being circulated the period of ten years is being mentioned and it is the general opinion that at least that time will be necessary." The correspondent also declared that "here less confidence is expressed than in America in the ultimate working out of the Dawes reparations plan, and the French wish the plan to be well established and operating effectively before being called on to pay away so large a part of the receipts as even a 2% administration of the American loan would entail. No secret is made of the fact that any commitment to pay which was not dependent on repayment in equal proportion being made by Germany would be most unfavorably regarded by this country." In further discussing France's ability to pay, attention was called to the fact that "there is also on the French credit side an item of nearly $4,000,000,000 owing by Russia, Jugoslavia, Czechoslovakia, Austria, Rumania and Poland, for the recovery of which time will be needed, and without which it is almost impossible for France to begin making any payments at all. It is pointed out that even at 2% the annual charge on the French budget of repayment of the American loan would amount to 1,500,000,000 fr ncs yearly, and besides that item account is taken of the debt of £623,000 to England, though it is now expected that this will be reduced. That amount would absorb almost all France counts on ever receiving from Germany under the Dawes plan, and if she has to begin payments to America before the work of reparations of the devastated regions is completed and national prosperity restored, the burden, however, reduced, may, the French say, prove too great." Continuing, he said that "there are still some skeptics who believe that the Dawes plan will never operate to the extent of providing France with even the amount necessary to pay the interest on her war debts and who prophesy that the day will come when France will have to say frankly that she cannot undertake payment of war debts contracted in the common cause." On the other hand, he declared that "this attitude, however, is not that of the present Government, which declares itself anxious to make an honest attempt to find terms of settlement which will be within the bounds of possibility. In that it is encouraged by the attitude of Washington, which even those who regard the possibility of payment as remote admit is most reasonable and cordial."

Naturally, Great Britain is keenly interested in the terms that may be granted to France by the United States. In a dispatch Tuesday evening, the London correspondent of the New York "Evening Post" said that "what the Debt Funding Commission may propose to France or what France may propose to the Commission, is a very vital point in Great Britain, and Winston Churchill, as new Chancellor of the Exchequer, wants to take no steps toward leading Europe out of its economic chaos until he knows what may be expected of the United States." Continuing he said: "Dispatches from Washington indicate that the United States Government is willing to give France better terms of settlement than she gave Great Britain, which serves as an irritant to a very irritating situation here. The question asked on all sides is whether, if the United States gives better terms to France than she has given to England, England could not ask for a revocation of her terms and get those offered to France. That feature of the question, however, is only one of the many points that are arising in the British mind. First and foremost among them is that, if France intends to pay anybody, she ought to start with Great Britain. Britishers argue that Great Britain has arranged to pay her debt to the United States, notwithstanding her burdensome taxation, and intends to comply with her contract, although her debtors on the Continent pay nothing." In the Paris edition of the "Daily Mail" the British position was further set forth in part as follows: "It is the view of the French Government that no arrangement can be made with the United States without similar negotiations being carried on jointly with Great Britain. The French Government would in both cases desire that previous negotiations should take place between the respective treasury departments with a view to an equitable reduction of France's debts."

Apparently progress is being made at Washington relative to a plan for funding the French debt to the United States. In a Washington dispatch Wednesday evening it was stated that "Washington regards with optimism the present course of discussions over the funding of the French war debt to the United States. Further promise of an ultimate agreement was said authoritatively to-day to have been given in another long talk last night between Ambassador Jusserand and Secretary Mellon." The situation was further outlined in part as follows: "The Ambassador also has laid before Secretary Mellon a frank statement of the difficulties of France in meeting her obligations. This interchange is reported as having gone a long way toward demonstrating to both Governments what it is possible to do. Ambassador Jusserand plans to leave Washington to-morrow on a short speaking tour and Secretary Mellon also will be absent from the city several days. Further conferences may be held, however, next week."

According to a special Paris cablegram to the New York "Times" yesterday morning, Premier Herriot has checked the debt funding talk with the United States. It may prove to have been only a political move. The correspondent said that "just before the arrival in Paris this evennig of Austen Chamberlain, the British Secretary of State for Foreign Affairs, the French Foreign Office issued a statement throwing cold water on expectations that the conversations with Washington relative to the French debt to

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America would lead in the near future to steps toward a settlement." The correspondent suggested that "the circumstances under which the statement is issued and the atmosphere surrounding it are considered to justify the conclusion connected with the visit of Mr. Chamberlain and intended to counteract the effect of certain British comments that if France can pay America she can pay England. The issuance of the statement leaves Premier Herriot in a freer position to discuss debts with the London Foreign Minister to-morrow."

It is by no means an easy task these days to hold on to a European Premiership for any length of time. Premier Herriot of France, like his predecessors, has found this out already. In an Associated Press dispatch from Paris on Nov. 28 it was made known that "Premier Herriot and the members of his Government received a vote of confidence in the Chamber of Deputies to-night, 299 to 246—the smallest margin in a vote of confidence on strict party lines which M. Herriot and his colleagues have received since they assumed power." It was further explained that "the Chamber gave a virtually unanimous vote on the appointment of a special commission to inquire into funds used in the 1924 elections, but an effort by the Right parties to extend the investigation to the 1923 elections was opposed by the Government, M. Herriot making it a question of confidence."

By reason of the refusal of the British Government to ratify the commercial treaties with Russia, and the fact that the Herriot Government in France recently accorded recognition to the Russian Soviet Government, the meeting in Paris this week of Austen Chamberlain, British Foreign Minister, and Premier Herriot, and the arrival in the French capital of Leonid Krassin as Soviet Ambassador, naturally awakened unusual interest. The Paris correspondent of the New York "Herald Tribune" said on Dec. 2 that "heavy pressure is being brought to bear upon the British Foreign Minister, to make France join Great Britain in combating the spread of Communist propaganda, which is playing on the nationalistic feelings of the natives of the colonies of both nations." The correspondent also stated that "the indications are that Herriot will be called upon to receive Krassin the same day, probably Friday, that he confers with the British Minister. While many subjects will be taken at the Herriot-Chamberlain meeting, the 'Herald Tribune' is informed that the question of Communism will dominate all others." He likewise declared that "Chamberlain intends to propose to both France and Italy that they join Great Britain in a common fight against Communism in Egypt, Morocco, Algeria, Tunis, Tripoli and Cyrenaica, where their colonists have been subjected to Red propaganda under the guise of nationalism. Such a policy could hardly lead to the development of more friendly relations with Moscow, upon which Herriot is now engaged." It developed also, according to a special Paris cable message to the New York "Herald Tribune," on Dec. 1 that "Parliamentary personages visited Premier Herriot at the Quai d'Orsay and asked that the Premier change his Government's attitude toward Communist activity and propaganda, now going on at full blast, both in France and in her colonies. The visitors suggested that the Premier's attitude was passive and therefore dangerous in view of the facts. The delegation included members of the Poincare party in the Senate as well as such members of the Cabinet's Left Wing group as M. Loucheur and Leon Blum, the Socialist leader."

With the arrival of Leonid Krassin in Paris, the political situation in the French capital was not reassuring, according to an Associated Press cable message from that centre. Under date of Dec. 4 it was stated that "the French extremists seized upon the arrival in Paris to-day of Leonid Krassin, the first Soviet Ambassador to France, as the occasion for starting an intensified campaign for Communism in this country." It was added that "the demonstrators began by giving the Moscow representative such a reception as no other Ambassador ever received in Paris, and followed it up immediately with the announcement that 'the world revolution has reached Paris' and that 'the French Revolutionists now will show they are able to do quite as well as their Russian comrades.' Red flags were displayed." Later in the day the Soviet Ambassador "issued a statement in which he said the resumption of normal relations was the only basis on which the questions separating the two countries could be discussed. It would be difficult to reach an agreement, he said, but he was hopeful. Another object, the Ambassador pointed out, was the restoration of commercial relations, which was impossible before normal relations had been resumed between the two nations. This did not mean, he added, that the Soviet Government was thinking of raising a loan in France. The true state of Russia's economic and financial situation, he said, must first be made clear."

The situation was further reported in part as follows by the Paris representative of "The Sun": "The opening of a big scale offensive against France by the Bolshevists coincides with the arrival of Krassin, the Soviet Ambassador, this morning. The French Bolshevik, Sadoul, condemned to death in his absence for treason by a French court-martial, returned to Paris despite the vigilance of the police, but was arrested a few hours after his arrival. A drilled choir of 1,000 Communists greeted Krassin at the station, singing the Bolshevist 'Internationale.' They attempted to escort him to the Embassy, but the police intervened with energy and split up the procession, which scattered at once. Following his arrest, Sadoul was taken to the military prison to be tried by court-martial. The Communists intend to make his trial a great centre of Bolshevist agitation and already the more timid of the Liberals are urging Herriot to grant him immediate amnesty so as to disarm the Communist attempt to make Sadoul a martyr, as was done in the case of Marty, who now is in Russia telling the comrades that France is ripening for a revolution."

Quite different incidents attended the arrival of British Foreign Minister Chamberlain in the French capital. The London representative of the Associated Press cabled on Thursday that, "accompanied by a staff of more than a score of secretaries, stenographers and experts, Austen Chamberlain, Secretary for Foreign Affairs, left here for Paris and the League of Nations Council meeting in Rome next week at 10.45 o'clock this morning. The Foreign Secretary will remain in the British Embassy in Paris over night, attending a banquet there to-night at which some of the leading French statesmen also

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will be present. On Friday Mr. Chamberlain will be the luncheon guest of Premier Herriot, when for the first time a representative of the new Conservative Government will have the opportunity of discussing outstanding Anglo-French problems with the head of the French Government." He added that "Mr. Chamberlain will continue on to Rome on Friday night, arriving there in time for preliminary discussions with Premier Mussolini and members of the League Council. With the latter, it is intimated in official circles, the question of the appeal of the Egyptian Deputies to the League against the British action in Egypt may be talked over."

It became known here last evening through a Paris dispatch that "Premier Herriot and Austen Chamberlain, British Secretary for Foreign Affairs, in consultation here on affairs of mutual interest to their countries, came to an agreement this morning on the most urgent of the international questions that are interesting them, it was stated." According to the message, "there also was a general discussion of the varied problems of the Near East and France's security, but the conversation was limited to a somewhat rapid survey and the feeling out of each other's positions on certain matters. Inter-Allied debts and reparations problems, such as the British attitude toward the American claims, were not considered, according to a well-informed authority."

The reply of the Soviet Government to the British note of the new Cabinet that it could not go on with the commercial treaties between the two countries that were signed by Prime Minister MacDonald was milder than expected. In a cable dispatch on Nov. 28 the London correspondent of the New York "Times" said that "the Soviet Government, through Christian Rakovsky, its Charge d'Affaires in London, replied to-day to the British notes of Nov. 21, in which the British Government stated that it could not recommend for ratification by Parliament the general and commercial treaties which had been arranged by the Labor Cabinet in August, and dealt with the Zinoviev letter and the activities of Communist International. Rakovsky's replies were expected to be full of diplomatic dynamite. On the contrary, they are almost meek and mild." The Soviet reply was made in two letters addressed to Austen Chamberlain, British Foreign Secretary. In the second it was stated that "if the present Government wishes to ignore the statement made by the Cabinet Committee on Nov. 4 and reiterates the accusations based on a forged document, the Soviet Government, on its part, must insist on its offer of arbitration as a sole means of an unbiased settlement of this question. The British Government must be aware that the rejection of this offer of arbitration cannot but be considered by public opinion of all countries as establishing that it is impossible for the British Government to substantiate and prove the accusations put forward during the election campaign." With respect to the authenticity of the Zinoviev letter the Soviet reply says that "the evidence which has been placed before the present Government since we took office has left not a shadow of doubt in the minds of any one of us that the Zinoviev letter was absolutely genuine and authentic, and it would be well if the Soviet Government, which is intimately and organically connected with the Zinoviev organization, were now to lay to heart the result of the machinations of that gentleman in this country."

The British House of Commons reassembled on Dec. 2. The Right Honorable J. H. Whitley was reappointed Speaker. The swearing in of members has occupied the rest of the week. According to dispatches, "the real business of the House will not begin until Tuesday of next week, when the King opens Parliament with State ceremony." It was suggested in another dispatch that "as Austen Chamberlain, Secretary for Foreign Affairs, will be in Rome next week at the meeting of the Council of the League of Nations, it will not be possible to debate foreign affairs until the week beginning Dec. 15." Attention was drawn to the fact also that, "with the Conservatives numbering 413 out of the 615 members it will be impossible for all of them to be accommodated on the Government side of the House, and as in the case of Lloyd George's post-war coalition majority, it will be necessary for scores of Government supporters to take seats on the opposition side of the House." In subsequent cable advices it was stated that that there was an active scramble for seats. The London representative of the New York "Herald Tribune" cabled that "the chief political event in connection with the session was the election of Lloyd George as Chairman of the Parliamentary Liberal Party by a vote of 26 to 7." The Associated Press correspondent in London stated that "the election, which was not unanimous, does not affect former Premier Asquith's leadership of the Liberal Party." The exact title of Lloyd George's office is Sessional Chairman of the Liberal Members of Parliament." It was noted by the New York "Times" correspondent that at the opening session "there was a big cheer when Stanley Baldwin entered. He was immediately followed by Ramsay MacDonald, who was heartily cheered by his followers. Later the Premier and the former Premier met and shook hands cordially. Winston Churchill's entry provoked cheers from the Ministerialists, and some booing from the Opposition. Lloyd George entered almost unobserved, and there was no demonstration."

Commenting upon the most recent developments in both the Liberal and Labor parties, the London correspondent of "The Sun" said in a cable dispatch Thursday afternoon that "both MacDonald and Lloyd George, the respective leaders of the Labor and Liberal parties, are faced at the outset of the new Parliamentary session with a revolt in the left wings of their parties. The revolt against Lloyd George is open and has led to the formation of a Radical Liberal group headed by Walter Runciman, one-time member of Asquith's Cabinet, and a resourceful politician. MacDonald was re-elected to his leadership yesterday only after he had had to listen to a severe arraignment of his actions as head of the party from its extremists. Fully 50 members of the party did not vote. Some of the Clydeside firebrands wanted George Lansbury as leader, but he refused to allow his name to be voted upon. If MacDonald had been ousted it would have split the Labor movement wide open. But he was forced to accede to a demand from the left-wingers to prosecute a further inquiry into the Zinoviev affair."

An attempt is to be made by Prime Minister Baldwin, according to a special London cable dispatch to

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the New York "Evening Post" on Dec. 1, to make the British House of Lords a more active body. The correspondent said that "Prime Minister Baldwin will undertake to reform the House of Lords, and his ambition before he leaves office is to shape a second chamber of real ability and moral power in British affairs. The subject may not be mentioned prior to the King's speech, but it already is known to be engaging the attention of the Prime Minister." Continuing to outline the position of the House of Lords, the correspondent said that "ever since the House of Lords lost its veto power under the Parliament Act, the reform of this House has been part of the Conservative program. The exact nature of the reform move has not been decided, but it is sure to cause no end of discussion. However, there is no disagreement over the fact that the Lords have lost power and influence year after year, until England now has what is little better than a single chamber Government. It has even become 'nearly unconstitutional' for a Peer to be Prime Minister."

Apparently Premier Mussolini of Italy still feels the need of adopting heroic measures in order to keep a grasp on the political situation in his country. Word came from Rome on Dec. 1 that "Premier Mussolini, in a circular to Fascist executives in the Italian towns, states that a revision of the party's moral, mental and political position is necessary. Although the Premier deprecates attaching excessive importance to changes in public opinion, he says that the impression made by recent incidents must be effaced." He added that "the people supported Fascism believing that it would re-establish order. This confidence must not be abused. Discreditable elements, whatever their past services, must be eliminated, as much personal quarrels." The dispatch stated also that "the Premier refers to the forthcoming gatherings of foreigners in Italy for the League of Nations Council meeting and for Holy Year, and appeals to all Italians to preserve order." At a big rally in Milan on Nov. 30, which was attended by 74 members of the Chamber of Deputies and 99 representatives of various opposition committees from different towns in Northern Italy," Fascism was denounced. The principal address was made by "Filippo Turati, leader of the Intrasigeant Socialists, who was unanimously chosen Chairman of the conference."

Notwithstanding the political opposition that he has encountered, evidently the Italian Premier has no intention of giving up in the near future. On Dec. 2, according to a Rome special dispatch to the New York "Times," he "announced his intention of not abandoning power under any conditions, 'either in the near or in the distant future.'" The correspondent said also that "the Premier made this statement to representatives of the Fascisti from Abruzzi, whom he authorized to broadcast this 'precise intention' of his, a determination at which he had arrived, strengthened by the support of a majority of Italians and by the confidence of Parliament, and feeling sure that he could count on the disciplined devotion of his party." Continuing, he said that "well-informed circles believe that Premier Mussolini's public denial of any intention of resigning is addressed not so much to those enemies who wish to overthrow him, as to some of his friends, who have been urging him to retire from the Government for a short while and to dedicate all of his activity to reorganizing his party on the lines indicated in his recent proclamation to the Fascisti."

An important event in European political and commercial affairs this week was the signing of the Anglo-German commercial treaty. It was done in London at 4 o'clock in the afternoon of Dec. 2. According to an Associated Press dispatch from the British capital on that date, "Foreign Secretary Chamberlain and Lord D'Abernon, British Ambassador to Berlin, signed for England, and Dr. Friedrich Sthamer, Ambassador to England, and Dr. von Schubert, representing the Finance Ministry, signed for Germany." It was stated at that time that "the terms of the treaty will not be published until Friday" (yesterday). The latest dispatches received before going to press did not contain the terms. The London representative of the New York "Evening Post" declared that, "in coming with surprising alacrity to a trade gareement with Germany the British have struck a shrewd blow at their political allies and commercial competitors, the French. The agreement gives them most-favored nation treatment. Significance of this is obvious, in the fact that Franco-German negotiations are now being carried on in which France, for many excellent reasons, hopes to obtain important special treatment from Germany." The London correspondent of "The Sun" observed that "the alacrity with which the new British Government has concluded a commercial treaty with Germany is regarded in political quarters here to-day as earnest of its intention to proceed without delay to expedite British trade recovery in every practicable way. It is suggested that the Anglo-German treaty will serve as a precedent and model for other commercial treaties which may be concluded in the near future."

The general election in Germany will be held tomorrow. In a forecast of the probable results, the Berlin representative of the New York "Herald Tribune" said that "the forthcoming Reichstag election is expected to result in favor of the present Government combination, giving the middle parties and Socialists a comfortable majority." He explained that "this would insure continuance in office of the Marx Government, with the possible addition of the Socialists. In well-informed circles it is believed the Government will remain in power without party modification until after the Presidential election in the spring."

No change has been made in official discount rates at leading European centres from 10% in Berlin; 7% in Denmark; 6½% in Norway; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. The open market discount rates in London were a trifle easier, and short bills declined to 3½, as against 3⅝@3 11-16% last week, with three months' bills at 3⅝%, against 4% a week earlier. Money on call at the British centre also displayed a declining tendency and ruled at around 2½%, with the close 2¼%, against 2⅝% the previous week. In Paris the open market discount rate was lowered to 5¼%, from 5⅜%, while at Switzerland the rate has been reduced to 3%, from 3⅝% a week ago.

A gain in gold of £3,231 was shown by the Bank of England in its statement for the week ending

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Dec. 3, although this was accompanied by a reduction in reserve of £727,000, the result of an increase in note circulation amounting to £730,000, while the proportion of reserve to liabilities sustained a further sharp drop—to 17.02%, as compared with 19.21% a week ago and 20.64% for the week of Nov. 19. At this time a year ago the ratio stood at 14½%, however, and in 1922 at 16⅝%, thus indicating the improved position of the institution. Striking changes were revealed in all the deposit and loan items, which, of course, reflected strain attendant upon meeting Dec. 1 settlements. Public deposits declined £8,344,000, but "other" deposits expanded no less than £20,944,000. Loans upon Government securities increased £22,954,000, while loans on other securities were reduced £9,539,000. The bank's stock of gold aggregates £128,494,720, as compared with £127,873,230 a year ago and £127,446,768 in 1922. Reserve stands at £24,449,000, against £21,511,440 in 1923 and £22,839,913 the preceding year. Note circulation is £123,796,000, in contrast with £126,111,790 a year earlier and £123,063,855 in 1922, while loans total £72,857,000, as against £74,361,605 and £65,830,847, one and two years ago, respectively. No change has been made in the bank's official discount rate from 4%. Clearings through the London banks for the week totaled £861,284,000, against £783,849,000 a week ago and £822,078,000 last year. We append herewith comparisons of the different items of the Bank of England statement extending over a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. Dec. 3.	1923. Dec. 5.	1922. Dec. 6.	1921. Dec. 7.	1920. Dec. 8.
	£	£	£	£	£
Circulation	123,796,000	126,111,790	123,063,855	124,961,865	130,411,055
Public deposits	10,400,000	11,209,522	11,142,202	11,995,996	22,423,996
Other deposits	133,219,000	136,601,297	126,553,624	142,742,660	126,482,857
Governm't securities	64,152,000	69,724,056	66,892,091	70,064,254	80,707,702
Other securities	72,857,000	74,361,605	65,830,847	80,636,460	72,118,019
Reserve notes & coin	24,449,000	21,511,440	22,839,912	21,921,711	13,916,456
Coin and bullion	128,494,720	127,873,230	127,446,768	128,433,570	125,877,511
Proportion of reserve to liabilities	17.02%	14½%	16¾%	14¼%	9⅜%
Bank rate	4%	4%	3%	5%	7%

The Bank of France in its weekly statement shows an unfavorable change in note circulation. An increase of 253,821,000 francs occurred in this item, bringing the total up to 40,700,832,000 francs. This compares with 37,939,332,650 francs at the corresponding date last year and with 36,383,961,555 francs in 1922. In 1914 just prior to the outbreak of war, the amount was only 6,683,184,785 francs. The gold item continues to show small gains, the increase this week being 77,000 francs. The Bank's gold holdings, therefore, now aggregate 5,544,777,125 francs, contrasting with 5,539,875,630 francs in 1923 and 5,534,404,822 francs in 1922; of the foregoing amounts 1,864,320,907 francs were held abroad in 1924 and 1923, and 1,897,967,056 francs in 1922. The increases in various other items were: Silver, 218,000 francs; bills discounted, 785,741,000 francs; advances, 67,619,000 francs, and general deposits, 41,392,000 francs. On the other hand, Treasury deposits fell off 2,764,000 francs. Comparisons of the various items in this week's return with last week and with the corresponding date in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Dec. 4 1924.	Dec. 6 1923.	Dec. 7 1922.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France	Inc. 77,000	3,680,456,218	3,675,554,722	3,636,437,766
Abroad	No change	1,864,320,907	1,864,320,907	1,897,967,056
Total	Inc. 77,000	5,544,777,125	5,539,875,630	5,534,404,822
Silver	Inc. 218,000	304,650,000	296,194,474	288,641,648
Bills discounted	Inc. 785,741,000	5,595,056,000	3,173,588,403	2,264,728,155
Advances	Inc. 67,619,000	2,782,676,000	2,426,579,507	2,217,368,564
Note circulation	Inc. 253,821,000	40,700,832,000	37,939,332,650	36,383,961,555
Treasury deposits	Dec. 2,764,000	14,895,000	15,417,449	28,533,609
General deposits	Inc. 41,392,000	1,904,536,700	2,097,671,527	2 118,626,885

The Imperial Bank of Germany in its statement, issued as of Nov. 29, indicated some very large advances and declines in different items of the return as expressed in gold marks (the equivalent of a trillion paper marks). Note circulation expanded 313,078,000 marks. Reserve in foreign currencies was increased 218,000 marks. Holdings of bills of exchange and checks were 119,015,000 marks larger, while advances and investments gained 149,000 marks and 311,000 marks, respectively. Decreases were recorded in holdings of silver and other coins 3,942,000 marks, notes on other banks 801,000 marks, other assets 125,969,000 marks. Other maturing obligations decreased 200,440,000 marks, loans on Rentenbank 103,133,000 marks and other liabilities 19,871,000 marks. Gold and bullion showed an addition of 653,000 marks, to 695,487,000 marks.

The Federal Reserve Bank statements issued late Thursday afternoon showed further large increases in earning assets, both by the local bank and the 12 banks combined. Only slight increases were shown in rediscounting operations either locally or nationally. For the System as a whole there was a loss in gold of $18,300,000. Rediscounting of Government secured paper increased $28,400,000, but open market purchases were enlarged by $73,600,000. Total bills discounted showed a gain of $27,500,000, to $248,928,000, which compares with $746,263,000 at this time a year ago. The addition to earning assets was $99,300,000 and to deposits $102,600,000. Closely parallel conditions were revealed by the report of the New York bank. Gold holdings fell $4,700,000. Rediscounts of all classes of paper increased approximately $23,600,000, while bill buying in the open market expanded $41,700,000. The addition to earning assets was $64,000,000, at the same time that deposits were increased $75,900,000. Federal Reserve notes in actual circulation showed comparatively slight alteration. At New York there was a decrease of $1,900,000, but an increase of $3,700,000 for the twelve reporting banks. Member bank reserve accounts increased heavily in both statements; at New York there was an expansion of $71,600,000 and for the banks as a group $104,300,000. Shrinkage in gold holdings, together with expansion in deposits served to lower reserve ratios. For the System the ratio fell 2.3%, to 75.1%, while the local institutions reported a ratio of 73.5%, or 4.7% off for the week.

Expansion in loans and a decrease in surplus reserve were the features of last Saturday's statement of New York Clearing House banks and trust companies. Net demand deposits gained $48,146,000, as against a reduction of more than $55,000,000 last week, whereas time deposits which expanded a week ago, were reduced $3,011,000, to $637,831,000. The total of demand deposits is $4,712,285,000, exclusive of Government deposits to the amount of $21,590,000. In detail the figures show that the loan item increased $50,932,000. Cash in own vaults of members of the Federal Reserve Bank increased $2,340,000, to $53,693,000, but this total is not counted as reserve. Reserves of State banks and trust companies in own vaults increased $134,000 and reserves kept in other depositories by State banks and trust companies increased $128,000. Member banks drew down their reserves at the Reserve bank $11,820,000, and this together with the enlargement of deposits

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was sufficient to bring about a contraction in surplus reserves of $17,799,600, thus reducing excess reserves to $11,094,480, as against $28,894,080 a week ago. The above figures for surplus are on the basis of legal reserves of 13% for member banks of the Federal Reserve System, but do not include $53,693,000 held by these institutions in their own vaults on Saturday last.

The 4% call money rate that was quoted Friday afternoon of last week obtained for the one day only. This week the prevailing rates were 3 and 3½%, with the trend downward. On Thursday and yesterday the former figure ruled throughout the session. Money brokers predicted that by Dec. 10 call money would be still lower, until near the end of the month. They also said that they did not look for an advance in time money. Financial transactions were on a big scale in many departments. After a slight slackening for a single day the speculation in stocks expanded again and brought the daily totals in excess of 2,000,000 shares. Transactions in bonds on the Stock Exchange and over the counter continued on a particularly large scale. Offerings of new securities were on a larger scale than in recent weeks, without taking account of the German and French issues. The foreign offerings included $30,000,000 bonds for the Argentine Government and $10,000,000 for the French National Mail Steamship Lines. The largest piece of domestic financing was the offering of $200,000,000 4% 30-year United States Government bonds. Although the offering was made on Wednesday the very next day official announcement was made at the Treasury that the cash sale would be withdrawn with the close of business that day. It is said that the subscriptions exceeded $1,000,000,000. The First National Bank of this city was reported to have taken $25,000,000 for cash and $50,000,000 in exchange for Third Liberty Loan 4¼% bonds. According to Wall Street estimates, brokers' loans have increased from 5 to 15% recently. The demand for funds outside of Wall Street and in other financial centres for purposes not closely related to the market for securities must be increasing somewhat also. The Government withdrew $3,112,000 from institutions in this Federal Reserve district on Thursday, and will withdraw $10,736,000 on Dec. 9. If the recommendations of President Coolidge and Secretary Mellon with respect to economy and tax reduction could only be made effective the rates for money should be easy indefinitely.

As to money rates in detail, loans on call covered a range during the week of 3@3½%, as against 2@4% a week ago. On Monday and Tuesday the high was 3½%, with 3% the low and also the rate for renewals. Wednesday increased firmness developed and call funds renewed at 3½%; the high was still 3½% and the low 3%. For the remainder of the week, that is, Thursday and Friday, a flat rate of 3% prevailed, this being the high, the low and the renewal figure for the two days. For fixed date maturities the market was quiet and featureless. Funds were in larger supply and the demand still light. Consequently, quotations for the shorter periods were lowered, to 2% for sixty days, against 3%. Ninety days, however, remained at 3¼%, four and five months 3½% and six months 3½@3¾%, unchanged from last week. Indications were that the market had recovered from the temporary strain of Dec. 1 payments.

Mercantile paper rates have not been changed from 3¼@3½% for four to six months' names of choice character, with names not so well known at 3½@3¾%, the same as heretofore. New England mill paper and the shorter choice names are still passing at 3¼%. Trading was quiet. A fairly good demand was noted for the best names, but the supply of offerings continues scanty.

Banks' and bankers' acceptances were influenced by the stiffening in call rates, and there was a further advance of more than ½ of 1% in spot and time bills in the open market. A moderate demand was noted with country banks the principal buyers. High grade names were still in light supply. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 2½%, against 2¼% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 2¾% bid and 2⅝% asked for bills running 30 days, 2⅞% bid and 2¾% asked for bills running 60 days, 3% bid and 2⅞% asked for bills running 90 days, 3⅛% bid and 2⅞% asked for bills running 120 days, 3⅜% bid and 3⅛% asked for bills running 150 days, and 3½% bid and 3¼% asked for bills running 180 days. Open market quotations follow:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	3 @2¼	2⅛@2¼	2⅛@2⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	2¼ bid
Eligible non-member banks	2⅛ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT DECEMBER 5 1924.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Agricul. & Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	3½	3½	3½	3½	3½	3½
New York	3	3	3	3	3	3
Philadelphia	3½	3½	3½	3½	3½	3½
Cleveland	3½	3½	3½	3½	3½	3½
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	3½	3½	3½	3½	3½	3½

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

Strength and activity the present week replaced the sluggishness that figures so prominently in sterling exchange operations in the recent past, and trading once more assumed important proportions. Under the impetus of brisk buying price levels advanced nearly 8 cents in the pound, from the low point of last week, which carried demand up to 4 68⅞—the highest point reached this year. In the early part of the week the buying was almost wholly for foreign account, but later on local traders came into the market as buyers and the demand for sterling bills was in excess of the supply. While due primarily to the apparent relaxation in the tension over the Egyptian insurrection that followed acceptance of British terms by the Cairo Government, this accession of firmness was ascribed to a variety of causes, including diminution in the volume of cotton and grain bills offering, the inauguration of a broad in-

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quiry for remittances incidental to holiday requirements and increased imports of holiday goods. All this, naturally, served to give the market a firm tone, to which was added the sentimental influence of materially higher cable rates from London. It is understood that Great Britain has completed her arrangements for payment of the next installment of interest on its war debt to the United States, thus removing another element of depression. It is of interest to note that the highest point touched for sterling since withdrawal of the "peg" was 4 72 1-16, in February of last year. Subsequently, however, the quotation dropped to 4 20¼ the early part of 1924. Talk is again being heard in London of a return to the gold standard for the British pound, and bankers here see no reason why sterling quotations should not go much higher. Recent placing of foreign loans in this market, also expectation of the flotation of others in the very near future, is regarded as likely to be an important factor in maintaining sterling rates, since every dollar loaned abroad tends to do away with the necessity of selling sterling to acucumulate dollars, and in some instances may make the selling of European currency in payment of American merchandise unnecessary. The shipment of $8,000,000 gold abroad abroad reported by the International Acceptance Bank this week aroused considerable attention, for the reason that it constitutes the first movement of gold to Europe since the war, made because of exchange movements adverse to the dollar. That exports of the precious metal are likely to attain large proportions at this time is regarded as highly improbable, since the only countries whose exchange have attained par are extremely reluctant to accept gold in large amounts.

Referring to the day-to-day rates, sterling exchange on Saturday last was easier and demand declined to 4 62@4 62½, cable transfers to 4 62¼@4 62¾ and sixty days to 4 59½@4 60; trading was extremely dull. On Monday the market turned firm on better foreign news, and quotations were advanced to 4 63⅜@4 63⅞ for demand to 4 63⅝@4 64⅛ for cable transfers and to 4 60⅞@4 61⅜ for sixty days; fairly good buying was reported. Further improvement took place on Tuesday, and demand sold up to 4 64⅜@4 64 15-16, cable transfers to 4 64⅝@4 65 3-16 and sixty days to 4 61⅞@4 62 7-16; light offerings and increased inquiry incidental to holiday remittances were mainly responsible for the strength. Wednesday prices went still higher and demand, under the stimulus of brisk buying, touched a new high record for the year at 4 66½; the low for the day was 4 65 3-16, while cable transfers ranged between 4 65 7-16@4 66¾ and sixty days between 4 62 11-16@4 64. Heavy trading continued on Thursday and demand sold up to 4 67⅜@4 68⅞; the day's range for cable transfers was 4 67⅝@4 69⅛ and for sixty days 4 64⅞@4 66⅜. On Friday the undertone was a shade easier and there was a falling off in activity, with quotations fractionally down to 4 67¼@4 67⅞ for demand, 4 67½@4 68⅛ for cable transfers and 4 64¾@4 65⅜ for sixty days. Closing quotations were 4 65⅛ for sixty days, 4 67⅝ for demand and 4 67⅞ for cable transfers. Commercial sight bills finished at 4 67½, sixty days at 4 63⅜, ninety days at 4 62⅞, documents for payment (sixty days) at 4 63⅝ and seven-day grain bills at 4 65@4 66. Cotton and grain for payment closed at 4 67.

No gold imports were reported during the week, but four shipments for export have been made. Consignments amounting to $310,000 have been shipped to Bombay by several of the large banks, while the International Acceptance Bank sent $1,000,000 on the Mauretania, a portion of which is for Holland, and yesterday $7,000,000 gold bars to London on the Olympic. The shipment is made by order of one of the bank's London correspondents. This is believed to be the largest single shipment since gold exportation has started again. Announcement was likewise made yesterday that J. P. Morgan & Co. is shipping $5,000,000 gold coin direct to the German Reichsbank. This is said to be the first of a series of weekly shipments from the proceeds of the recent German Government bond offerings in the United States.

In the Continental exchanges the most noteworthy feature of the week was a sharp rise in the quotation for French francs to 5 51¾—a gain of 26 points from the low of the preceding week, which was accomplished on a moderate volume of trading. As a matter of fact, the advance was regarded as in part sentimental and, although intimations to that effect were denied in banking circles, there was what was considered evidence during the week of official support. Public opinion, it is true, is veering around once more in favor of the franc. Recent success in placing the new French loan, improvement in position of the Bank of France, prospects of a balanced budget and the developments of the week regarding the settlement of France's debt to the United States, all are combining to revive confidence in French exchange. And on every indication of reaction buying orders were promptly placed with the result that the quotation displayed an advancing tendency practically throughout. In the late dealings strain of meeting month-end requirements made itself felt in the form of an increase in the Bank of France note circulation, while rumors commenced to circulate that the Government would not be able to utilize any of the internal loan just floated for currency reduction. The result was a slight lowering of values and some of the earlier gains were lost. Belgian francs followed the lead of Paris exchange and also achieved a high record quotation on the present upswing, namely 5.04. Reichsmarks remained at 23.82, unchanged. Italian lire were dull, though fairly steady, despite the continued unsettlement in Italy's internal political affairs. Greek currency displayed an advancing tendency on light dealings. Rumanian lei, on the other hand, sagged and declined to 0.49. Polish and Finnish exchange ruled firm, with Czechoslovakian crowns a trifle higher. A development of the week that attracted attention was establishment of a new high record quotation for Indian rupees, which sold up to $.3506. This, coupled with India's heavy buying of gold in both the London and New York markets, is considered indicative of a greatly improved financial position.

The London check rate on Paris closed at 85.70, as against 86.50 a week ago. In New York sight bills on the French centre finished at 5.40½, against 5.38¼; cable transfers at 5.41½, against 5.39½; commercial sight bills at 5.39½, against 5.32 and commercial sixty days at 5.34¼, against 5.32 last week. Antwerp francs finished at 4.93 for checks and at 4.94 for cable transfers, which compares with 4.89 and 4.90 the previous week. Final quotations on Berlin marks were 23.82 for both checks and cable transfers, the same as last week. Austrian

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kronen closed at 0.0014⅛ (unchanged). Lire finished at 4.32½ for bankers' sight bills and 4.33½ for cable remittances. A week ago the close was 4.34 and 4.35. Exchange on Czechoslovakia closed at 3.01¾, against 3.00⅛; on Bucharest at 0.49¼, against 0.51⅞; on Poland at 19¼ (unchanged), and on Finland at 2.53 (unchanged). Greek drachmae finished at 1.80¾ for checks and 1.81¼ for cable transfers. This compares with 1.78 and 1.78½ the preceding week.

Trading in the neutral exchanges, formerly so-called, relapsed into dulness, although quotations were as strong as ever. Guilders made another new high record of 40.49. Swiss francs advanced 5½ points to 19.37, while the Scandinavian ruled firm, with Swedish krona still soaring, having been forced up to 26.93 this week. Spanish currency shared in the general strength, with pesetas for a time as high as 13.86½; all on comparatively narrow trading. Notwithstanding predictions to the contrary, two shipments of gold were announced this week to Holland for settlement of exchange balances. Recent cables to Washington state that Denmark's proposed exchange stabilization plan will likely be passed with only a few minor changes by the Danish Parliament. Conditions are regarded as more favorable than when control was attempted December last. For the first time in years Denmark has a favorable trade balance.

Bankers' sight on Amsterdam finished at 40.44, against 40.36; cable transfers at 40.48, against 40.40; commercial sight bills at 40.38, against 40.30, and commercial sixty days at 40.02, against 39.94 a week ago. Closing rates on Swiss francs were 19.36½ for bankers' sight bills and 19.37½ for cable transfers, which compares with 19.20½ and 19.31½ a week earlier. Copenhagen checks finished at 17.73 and cable transfers at 17.77, against 17.52½ and 17.56½ last week. Checks on Sweden closed at 26.93 and cable remittances at 26.97, against 26.88 and 26.92, while checks on Norway finished at 14.94 and cable transfers at 14.98, against 14.79 and 14.83 a week earlier. Spanish pesetas closed at 13.86 for checks and at 13.88 for cable transfers. This compares with 13.69 and 13.71 last week.

With regard to South American exchange the market was quiet, but very steady. Argentine currency made further progress upward, and checks were marked up to 38.50, with cable transfers at 38.55, against 38.03 and 38.08 a week ago. Brazilian milreis remained at close to last week's levels, closing at 11.57 for checks and at 11.62 for cable transfers, comparing with 11.59 and 11.64 a week ago. Chilian exchange was steady and finished at 11.36, against 11.31, while Peru went up to 4 22, against 4 19 on Friday of last week.

Far Eastern exchange was as follows: Hong Kong, 56⅛@56⅜, against 55⅞@56⅛; Shanghai, 78¼@78½, against 78¼@78½; Yokohama, 39@39¼, against 39@39½; Manila, 50¼@50½, against 50¼@50½; Singapore, 55@55¼, against 54½@54¾; Bombay, 35⅜@35⅝, against 35@35¼, and Calcutta at 35⅛@35⅜, against 34⅞@35⅛.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 29 1924 TO DEC. 5 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 29.	Dec. 1.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0489	.0494	.0503	.0502	.0501	.0494
Bulgaria, lev	.007344	.007357	.007363	.007300	.007375	.007325
Czechoslovakia, krone	.030020	.030039	.030078	.030105	.030148	.030141
Denmark, krone	.1756	.1753	.1758	.1758	.1766	.1768
England, pound sterling	4.6258	4.6397	4.6492	4.6616	4.6828	4.6803
Finland, markka	.025182	.025207	.025197	.025178	.025217	.025163
France, franc	.0539	.0544	.0549	.0550	.0551	.0542
Germany, reichsmark*	.2381	.2381	.2381	.2381	.2381	.2381
Greece, drachma	.017767	.017873	.017932	.018122	.018109	.018075
Holland, guilder	.4037	.4038	.4038	.4043	.4051	.4047
Hungary, krone	.000013	.000013	.000013	.000013	.000013	.000013
Italy, lira	.0434	.0435	.0435	.0435	.0433	.0433
Norway, krone	.1479	.1482	.1484	.1487	.1495	.1497
Poland, zloty	.1921	.1921	.1920	.1924	.1921	.1921
Portugal, escudo	.0474	.0465	.0466	.0466	.0470	.0476
Rumania, leu	.005138	.005088	.004933	.004905	.004929	.004924
Spain, peseta	.1368	.1373	.1376	.1378	.1386	.1386
Sweden, krona	.2691	.2692	.2693	.2694	.2696	.2696
Switzerland, franc	.1931	.1932	.1933	.1934	.1937	.1937
Yugoslavia, dinar	.014513	.014516	.014563	.014611	.014613	.014670
ASIA—						
China—						
Chefoo, tael	.7792	.7779	.7779	.7771	.7767	.7738
Hankow, tael	.7769	.7763	.7769	.7756	.7756	.7746
Shanghai, tael	.7627	.7634	.7632	.7621	.7620	.7611
Tientsin, tael	.7883	.7854	.7867	.7863	.7858	.7788
Hong Kong, dollar	.5505	.5529	.5525	.5525	.5535	.5543
Mexican dollar	.5588	.5563	.5563	.5556	.5560	.5560
Tientsin or Peiyang dollar	.5596	.5600	.5592	.5580	.5596	.5579
Yuan dollar	.5504	.5646	.5642	.5642	.5650	.5638
India, rupee	.3473	.3485	.3494	.3495	.3506	.3508
Japan, yen	.3865	.3858	.3863	.3848	.3845	.3833
Singapore (S.S.) dollar	.5346	.5350	.5350	.5346	.5379	.5379
NORTH AMER.—						
Canada, dollar	.999669	.999355	.999479	.999490	.999467	.999250
Cuba, peso	.999401	.999531	.999688	.999688	.999688	.999714
Mexico, peso	.487083	.487917	.487083	.486875	.486875	.486458
Newfoundland, dollar	.997083	.997135	.996927	.996927	.996875	.996615
SOUTH AMER.—						
Argentina, peso (gold)	.8650	.8659	.8677	.8695	.8736	.8732
Brazil, milreis	.1147	.1144	.1147	.1154	.1155	.1152
Chile, peso (paper)	.1130	.1125	.1119	.1123	.1122	.1124
Uruguay, peso	.9791	.9857	.9820	.9829	.9800	.9792

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,501,365 net in cash as a result of the currency movements for the week ended Dec. 4. Their receipts from the interior have aggregated $5,943,290, while the shipments have reached $1,441,925, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending Dec. 5.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,943,290	$1,441,925	Gain $4,501,365

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. 29.	Monday, Dec. 1.	Tuesday, Dec. 2.	Wednesd'y, Dec. 3.	Thursday, Dec. 4.	Friday, Dec. 5.	Aggregate for Week.
$	$	$	$	$	$	$
83,000,000	90,000,000	76,000,000	86,000,000	89,000,000	82,000,000	Cr. 506,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which com to the New York Reserve Bank from all parts of the country in the operation o 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—	December 4 1924.			December 6 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,494,720	----------	128,494,720	127,873,230	----------	127,873,230
France a	147,217,135	12,160,000	159,377,135	147,021,228	11,840,000	158,861,228
Germany	c22,740,050	d994,600	23,734,650	28,390,850	3,475,400	31,866,250
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,397,000	26,071,000	127,468,000	101,103,000	26,007,000	127,110,000
Italy	35,583,000	3,425,000	39,008,000	35,681,000	3,025,000	38,706,000
Netherl'ds.	40,019,000	1,020,000	41,039,000	48,482,000	682,000	49,164,000
Nat. Belg.	10,819,000	2,750,000	13,569,000	10,789,000	2,513,000	13,302,000
Switzerl'd.	20,217,000	3,757,000	23,974,000	21,495,000	3,557,000	25,052,000
Sweden	13,280,000	----------	13,280,000	15,120,000	----------	15,120,000
Denmark	11,640,100	1,244,000	12,884,000	11,646,000	203,000	11,849,000
Norway	8,180,000	----------	8,180,000	8,182,000	----------	8,182,000
Total week	541,586,905	51,421,600	593,008,505	557,783,308	51,302,400	609,085,708
Prev. week	541,696,167	51,212,600	592,908,767	557,680,854	51,117,400	608,797,254

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 £12,061,750 held abroad. d As of Oct. 7 1924.

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Common Sense at Home and Abroad—Mr. Coolidge's Message to Congress.

"Safe and sane" is the judgment that the country is likely, we think, to pass upon the annual message which Mr. Coolidge sent to Congress on Wednesday. Not all of the ideas which the message contains or the policies which it advocates will, of course, be favorably received in all quarters. Advocates of a tariff for revenue only will regret to see Mr. Coolidge still firmly wedded to protection, and friends of the League of Nations will not be happy under his continued opposition to American membership in that body. These are minor matters, however. Taken as a whole the message is a plain, straightforward, businesslike presentation of the questions which the President deems it most important for the short session of Congress to consider, unencumbered by references to the Republican victory in November or "historical Republican policies" to be bolstered or observed. The complete absence of partisanship in what Mr. Coolidge has to say is as noticeable as it is commendable. It is a message from the President of the whole people, addressed to a Congress which represents the whole country, and dealing with matters which are of national and not partisan concern.

The financial recommendations of the message are, of course, to be read in the light of the budget message submitted to Congress on Tuesday, the annual message doing little more than to enforce what was said in the previous document. Mr. Coolidge is still committed without reservation to economy, and it is upon the practice of economy in appropriations that he insists. "In my opinion," he declares, "the Government can do more to remedy the economic ills of the people by a system of rigid economy in public expenditure than can be accomplished through any other action." With a national debt which still, notwithstanding notable reductions, amounts to over $21,000,000,000, with the annual cost of the Federal Government about $3,500,000,000 and that of State and local government twice that sum, with an annual exaction of close to $100 from each inhabitant for the maintenance of government in its various forms, and with the local and State Governments increasing their debts at the rate of about a billion a year, the "field for the application of economy" is properly characterized as "enormous."

Mr. Coolidge need not fear public criticism as long as he continues to press upon the attention of Congress the issue that is dearest to his heart, and he will be well advised if he continues to proclaim the homely truths with which his policy of economy is enforced. The greatest need of the country is a reduction of the cost of government, together with such readjustment of the taxing system as will make the necessary burden of taxation as equitable as possible, and relieve business of the discriminations which operate as a punishment of success. Mr. Coolidge does not favor a further reduction of taxes at the present moment, believing it better to wait until the revenue to be derived from existing taxes is known, but he opposes the continuance of excessive surtaxes as wrong in principle, and urges the repeal of the provisions of law under which the figures of income tax payments have been made public. A further contribution to economy which he advocates is the passage of the pending bill for the reorganization of the executive departments, a piece of legislation which he regards as "vital as a companion piece to the budget law." To stop a leak, in other words, is quite as much economy as to withhold an appropriation.

The two aspects of national business to which the message pays particular attention are agriculture and the railways. Pending the report of the agricultural conference which Mr. Coolidge has organized, the detailed proposals for the improvement of agriculture which Congress will be asked to consider cannot be known, and Mr. Coolidge does not anticipate them by offering specific recommendations of his own. He makes clear his conviction, however, that notwithstanding an increase of about a billion dollars in the purchasing power of agricultural products in 1924, in comparison with 1913, and "a better balanced supply" of agricultural products as a whole, "we cannot yet conclude that agriculture is recovered from the effects of the war period, or that it is permanently on a sound basis." "Almost the entire difficulty," he thinks, "is on the side of distribution," and it is with distribution, or in other words, with markets, involving in practice "our entire economic system," that the recommendations of the agricultural conference will presumably deal. It is, of course, apparent that as long as high duties on imports continue to be levied, foreign markets for American farm products will be restricted, but Mr. Coolidge's adherence to the protective system precludes the hope of immediate relief in that direction, and the problem of distribution, in itself a pressing problem of industry in all its forms, will have to be dealt with in other ways.

Mr. Coolidge's main recommendation regarding the railways, that of the consolidation of existing lines in larger systems, is entirely explicit and in its main object sound, but the procedure which he advocates raises a somewhat serious question of general policy. Railway consolidation, as is well known, has for some time been under consideration by the Inter-State Commerce Commission and railway executives, and a good deal of agreement upon main points appears to have been reached. Mr. Coolidge is of the opinion, however, that "those portions of the present law contemplating consolidations are not sufficiently effective in producing expeditious action, and need amplification of the authority of the Inter-State Commerce Commission, particularly in affording a period for voluntary proposals to the Commission and in supplying Government pressure to secure action after the expiration of such a period." Aside from the general objection to enlarging the powers of any Federal commission, it seems to us better to allow consolidation to come about naturally as the result of economic interest, rather than to force the process by fixing time limits and increasing administrative authority. After all, the railways of the country are still private property, and until bondholders and stockholders are satisfied regarding the best course to pursue, any consolidations achieved through Government pressure would be likely at best to be only temporary, if not actually disturbing to business, and would fail to solve the ultimate problem of better transportation upon which Mr. Coolidge properly lays special stress.

The remaining important recommendations of the message cannot be much more than enumerated at this time. There will probably be general agreement that the valuation of the railways which the Inter-State Commerce Commission still has in hand, enormously expensive as it has been to both the Govern-

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ment and the railways, ought not to be abandoned and another method launched until the results are known and can be considered; while only in the circles of organized labor is there likely to be dissent from Mr. Coolidge's declaration that no amendment of the labor sections of the Transportation Act will be satisfactory, even although collective bargaining and voluntary arbitration are retained, "unless it recognizes the principle that the public has a right to the uninterrupted service of transportation, and therefore a right to be heard when there is danger that the nation may suffer great injury through the interruption of operations because of labor disputes." The interest of shipping will be served, Mr. Coolidge suggests, by transferring to the Emergency Fleet Corporation responsibility for the operation of the fleet and other property, "leaving to the Shipping Board solely the duty of determining certain major policies which require deliberative action." The policy of restricted immigration is commended as in principle necessary and sound, notwithstanding that certain of its provisions might well be "rendered a little more humane"; and the extension of the civil service by statute to include first, second and third class postmasters, and, "without covering in the present membership," the field force of prohibition enforcement, is urged.

What Mr. Coolidge has to say about national defense and foreign relations is clear and to the point. The maintenance of the army and navy on a moderate peace footing will continue, but "the guiding forces of the army and navy," as well as Congress and the country, are admonished to "constantly keep in mind" the fact that "our country has definitely relinquished the old standard of dealing with other countries by terror and force, and is definitely committed to the new standard of dealing with them through friendship and understanding." There is, in short, no American militarism to be encouraged or tolerated. Mr. Coolidge does not propose, however, to summon another disarmament conference until the outcome of the proposals made in Europe for such a conference is known; and there is apparently a hint at the Geneva protocol about disarmament and security in the remark that "I should not wish to propose or have representatives attend a conference which would contemplate commitments opposed to the freedom of action we desire to maintain unimpaired with respect to our purely domestic policy," as also in the recommendation that the adherence of the United States to the protocol establishing the World Court, "upon the conditions stated in the recommendation which is now before the Senate," should be given with the proviso "that our country shall not be bound by advisory opinions which may be rendered by the court upon questions which we have not voluntarily submitted for its judgment."

The reminder of the abiding principles of the Constitution with which Mr. Coolidge closes his message adds a touch of feeling and warmth to a document whose pervading tone is that of straightforward practicality. It is well thus to call to remembrance the foundations of right and justice upon which the Government rests, and to insist that unless those principles are conserved the nation itself cannot hope for freedom or prosperity. There remains for Congress the duty of acting upon the recommendations of the message in the same practical temper and non-partisan spirit which the message itself evinces.

Crusading for the Child Labor Amendment.

In "forty States," we read, certain uplift societies and the American Federation of Labor are to make a strenuous campaign in favor of the adoption of the Child Labor Amendment. Is there a popular demand for this movement? Did this proposed amendment originate in the minds and hearts of the fathers and mothers of the land? Have the children of the poor petitioned for it? Whence comes it? We know that the American Federation of Labor has been calling for it for some time. But why? Statistics show a comparatively small number of children at work in factories. They are not a serious competing element in the matter of wages. The Federation does desire to control the number of apprentices. Is there any connection between this desire and the amendment? Why were not the children thought of at the time the first amendments securing personal rights were adopted? What brings the question to the fore at this particular time? Who can answer these questions to his own satisfaction? It is not at all apparent to us why a crusade should be instituted now, unless the reformer must have something to do, and nothing else offers. We find no demand where demand ought to exist—in the parental heart. Self-constituted foster-fathering is the principal cause.

The parent is the natural guardian of the child. And, we contend, that our reasoning ought to begin here. Why attempt to apply Socialism to the child while the parent is allowed to maintain at least the semblance of personal independent rights? In the socialistic State the child is taken care of by the Government. It necessarily becomes the charge of the State for the reason that the natural guardian has no longer initiative, enterprise or ownership; and being thus the slave of the State has no inherent power to care properly for the child, no responsibility therefor. We assert this is the logical end and nature of Socialism. An amendment placing the child in the power of Congress is thus in essence purely socialistic. Yet Legislatures are to be importuned to ratify this amendment. If parent and child have not petitioned for this amendment, have the people at large, by any concerted movement, done so? Will this be another amendment that the people have not "passed upon"? Are we to graft Socialism thus upon the Constitution of the United States under the guise of protection to childhood?

If these things are true as to origin and nature, what is to be the effect? Since the age limit is 18 years, Congress may be expected to pass a law commensurate with the seeming demand for control to the full extent of that period. A counterpart would be another law (since education is involved) providing for State education by direction of the State at its own expense. The new guardian of the child must not neglect to fit the child for life and citizenship. Should the parent, pending complete socialization of society, be taxed to support an education having in view the preparation of the child for life, work and service, without any right to control or direction? This is a logical result though not embodied in the amendment. Why verge so close to Socialism and then veer away? Why not take over the child completely so that enforced idleness will not breed crime? Do not doubt for a moment that the youth from 14 to 18 prevented by law from honest work will tend toward getting a living by dishonest means under the spur of poverty.

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Of course, there will be another huge bureau to see that the child performs no work detrimental to its preordained welfare. Of course, parents in their homes will have to submit to the inquisition of a horde of office holders intent on finding infractions of the law. Of course, unlawful "search and seizure" will be a mere incident compared to this wholesale domination by inspectors from Washington over parental control. Yet Legislatures are to be pressed to adopt an amendment having in it the seeds of Socialism and the tyranny of authorized agents of the Federal Government; when we come down to "brass tacks" there should be such a protest against this amendment by the people that no Legislature will dare to ratify. Stripped of its specious sentimentality, this amendment is an insult to the home, an assassin of natural love, and a robbery of the rights of parent and child.

It is very strange indeed that such an amendment should pass in review without violent protest from the mothers and fathers of the land. Are we so obsessed with the conceits of statutory law that we must give ourselves more room in which to surrender our natural rights? Are we so sure of Congress that we can entrust it to enact a *reasonable* law? When has it shown moderation in the investiture of power, once the commission or bureau is determined upon? It is effectively argued that in a territory the extent of the United States there are such diverse conditions as to render the State the proper agency for the enactment of law touching child labor. If so, why do not the States hold to their present right, if a right it be, to administer upon the conduct of the child without reference to the parents, rather than to surrender this right by action of their own Legislatures? In fact, it is not proven that any substantial necessity exists for the enactment of *any* law which will thus supplant parental control. Neither child nor parent ought to shuffle off the *need* to labor —and surrender responsibility to the State.

Some States, on the contrary, sensing the dignity of labor, have passed compulsory work laws for adults. We are not defending these. We cite the fact as an example of sentiment tending in an opposite direction. It is here believed that good citizenship, regardless of wealth, demands that every man should contribute something to the activities in which and by which we live. As "the child is father to the man," ought not the lesson of work for the general good to be learned early in life—before the youth is thrust into the responsibilities of citizenship? But we have previously considered the effect of such a law upon the moulding of character and need not repeat the argument here. The more this proposed amendment is considered the more these State Legislatures must ask: what national demand exists for *any* law regulating child labor? If a majority of the States have not (or even if they have) themselves for themselves enacted such a law, why should they turn the right and need (?) over to the Federal Government?

Unable to carry the recent election for a brood of semi-Socialistic principles, why should public welfare societies and labor unions now seek to place the child in possession of Congress, or the State? Was it not the radicals in Congress prior to this election who pressed for the submission of this amendment? And will not political pressure upon Legislatures be now brought to bear to secure adoption? Again politics and not statesmanship will be responsible for an innovation by the legislative branch upon natural rights, an innovation not contemplated by constitutional rule. States might as well abolish their Constitutions as to pass such a law. Is the citizen of a State demanding protection in his private affairs by the larger power of the Federal Government willing to turn the life of his child over to the tender ministrations of a Congress too often forgetful of the constitutional protection of his own rights? Of course, the pale, wistful face of the small child in the factory ought not to be there, but who is responsible?

Statistics show there are comparatively few of these. But will a child-labor law by Congress infuse the spirit of work into the derelict man whose duty it is to *support* his family? And when, for unforeseen cause, or for reason of worthless parents, the boy or girl of fourteen is forced to seek work in self-support, will it help conditions to prohibit such toil? These sometimes unfortunate situations occur in human life, and always will occur until *the State takes over the ordering of all labor*—Socialism. And of that we need not speak. We may repeat—the last election spoke in no uncertain terms concerning State control of initiative and industry. Legislatures should heed this expression of public opinion, and not force a form of Socialism on the child that has been condemned for the parent. Congress ought to have nothing to do with the life of the child under eighteen. It is contrary to our State jurisprudence which recognizes the natural relation between parent and child and under its authority can proceed to compel a proper support, in certain instances; and can place the child in institutions for betterment under a judicial judgment. This proposed amendment ought to be denied by our State Legislatures.

A Service Charge on Small Accounts.

Discussion of the matter of a service charge on small accounts may well be left to the bankers themselves. Yet there are some general principles involved that may be open to consideration by those not directly engaged in banking. When the question was debated at the meeting of the American Bankers Association no conclusion was reached and further investigation was ordered. It is difficult to balance an overhead cost against a policy for the increase of business, but a very significant remark was made by one of the bankers to the effect that the "kindergarten stage" of banking is over. Like many other questions in banking, locality has much to do with the determination to charge a service fee on small accounts. However, we may start with the premise that banking is now known to be semi-public in its nature. The banker is recognized as a leading figure in his community, occupying a position of trust and responsibility, and one in which, through advice no other citizen can so well give, he is a help to the community as well as to the individual. The old days of belief in the skinflint money-lender have disappeared. It is no longer necessary to stress this feature of the problem. Banks do not have to begin with building up a place in current affairs. The old saying that all roads lead to the bank is accepted and carries with it appreciation of an institution used by everybody and indispensable to local and general affairs.

Yet we have witnessed in recent years increasing campaigns to secure deposits through education in thrift and saving. Our common schools by precept

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and example have been teaching the uses of banking. And it becomes at once an earnest question whether inviting deposits upon this ground justifies a small charge for carrying the small account. Encouragement to the small business man by "accommodations" has always been considered bread cast upon the waters in a financial sense. Great oaks from little acorns grow, and many a bank can now trace a highly profitable account to a struggling young man who had little but his honesty, energy and acumen as an original asset. This is one phase of the service charge. Another is "saving" by the individual not engaged in active business. And here many considerations obtain. There *may* come a time, often does, when the call of business will be heeded and the bank come into a customer, quite naturally, who is a borrower as well as a depositor. Again, the young worker and professional man in time will come to seek investments that pay more than time deposits—and he will seek these through the bank, thus enlarging its business field. All these issues are well known and heretofore and now, to a preponderating extent, they argue against a service charge on small accounts.

We come inevitably at this point to the question of whether or not it *pays* to thus encourage small accounts without charge. Many will answer: in the long run it does. And if we note that no-charge is the *prevailing* custom, and that under it bank deposits have grown enormously and in keeping with the growth of wealth in the country, this seems true. And yet this does not in itself prove that the custom should continue, for banking is now upon a firm basis, its worth acknowledged, and its work indispensable. And right here arises the pertinent question, is the bank, because of the semi-public nature of the business, to become the pack-horse of the community, and will not an unwarranted free service in the long run tend to lessen its real worth and importance in the public regard? It must always be taken into account that there are many services performed by the bank and banker for which no charge *can* be exacted. Customers do not now hesitate to ask these favors. They are, in one sense, incidental to conduct and in another they have become a part of it. But a good horse can be ridden to death, and a good bank or banking system can be imposed upon. It seems reasonable to say, therefore, that a line must some time come to be drawn where free service shall cease.

We measure a tangible against an intangible quantity. We can dismiss *transient* small accounts as *unprofitable* in many cases, both as actual and potential. A school town will have the temporary accounts of students. The cost of the pass-book and check-book balanced against the interest-earning worth of the account will perhaps most often show a loss. Yet even here the *spirit* of the community may render it doubtful whether a service charge would help or harm the bank in public regard. Placing the problem on a purely educational ground we must ask the question: Has the time not come in the practice of banking when if the bank is to hold its high place in the public regard it must cease actually, though perhaps not potentially, to "do something for nothing"? There is a growing demand on the bank for free services. Coupled with this there are tangible demands for a share of the earnings. Time was when it was sufficient recompense for deposits that the money be safely kept and paid out when asked. Now, even small country banks are asked to pay interest on deposits! Is it fair to a business that takes all the risk that it shall continue to work for nothing?

If education is the key, what shall we say of a new lesson in banking—a lesson to the effect that banks have a right to the respect of depositors and communities for their own sake, irrespective of the semi-public services performed through custom without charge. They are not instituted to work for patrons or public for nothing. The merchant, the manufacturer, the lawyer, doctor, do not work for nothing. No one asks it of them. If, now, the bank shall place a small service charge for carrying an insufficient account, will not the legitimate effect be to emphasize the worth of the banking business for its own sake? It is not a matter of great importance one way or the other save for the principle at stake. Take the small depositor who finds a service charge entered against his account at the end of the month. Will he not come in his reasoning to acknowledge that he has been getting a valuable service for nothing? Will he not come to understand that vaults, stationery, tellers' salaries, cost money—that the size of his account will not pay its way—that, in fact, the other *necessary free services* more than compensate him for his deposits? That though custom establishes that two-thirds of these may be loaned, in reality as far as he is concerned, *they are always on hand?*

It is one thing to have educated the people to know that the bank is not an office of "old skinflint," but *is* a community institution for the purpose of organizing credit. It is still another step to establish the fact in the public mind that while it is a corporation privately owned by its stockholders it must "make money" in order to live. Labor banks are endeavoring to inaugurate a certain form of co-operation by limiting the share of profits to be granted to stockholders. They are appealing to depositors on this ground. But the principle sought to be put in practice is contradictory to that of piling up a surplus as a guaranty to depositors, a guaranty in addition to the capital stock. It is the practice of sound banking to constitute and increase a surplus. It follows that earnings not devoted thereto do not increase the *solidity* of the bank. In a way, "working for nothing" does the same thing. Ought the depositor to ask a service that costs more than it comes to? Ought he not to see, on investigation, that all legitimate charges and profits, going in part into surplus *are for his own good,* by increasing the strength of the bank? Why ask a "trustee" to take all the risk, and gain nothing?

There are many ways by which to approach this subject and it has a wide bearing on the conduct of banking. Since checks and drafts are the common currency of the country, a tremendous benefit to business that can come only by reason of the existence and functioning of banks, shall banks be asked to handle or "clear" these instruments of exchange, this self-made money, without charge? True, deposits for the most part are made up of this form of "money." But these checks and drafts are not always "cash items" in the full sense of the term. Time and distance and the trend of trade are elements. In certain localities "clearance" may be reasonably prompt and equable, through the interconnection of many banks, the system, but it is not universally so. And when the small depositor offers a check or draft for

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deposit and immediately begins to *draw out money* from the bank, an entirely new aspect is put upon the business of banking. Shall there not be a service charge sufficient to pay for the cost of par clearance? Such a condition exists in localities where competition for accounts is severe—drafts are accepted as deposits without charge, and checks allowed to be written thereon regardless of time and collection. Ought not the "small depositor" now to be taught that for this one feature of modern banking *there should be a compensating size to an account or a charge?*

We do not wish to comment on this topic other than roughly—many complications appear that cannot be discussed. Bankers themselves must weigh and estimate details. But unless we are to veer constantly toward *mutual* banks, or so-called co-operative banks, a check must be placed upon the demands of the public for special services at no cost or below cost. It is common to expect too much of the banker. General as are the benefits of his business, free as he is to meet his customers in a spirit of helpfulness, the very *growing use of the bank* must show the need for service charges in the *actual conduct* of the daily business that will compensate. Again, we may repeat, the balancing of tangible and intangible quantities, such as conduct and publicity, or carrying accounts below cost and building up business, cannot be reduced to an expression in dollars and cents. But we think it fair and perhaps adequate to say that there are so many kinds of service now performed by banks for which it is not *possible to assess* a charge, that the cost charge for carrying small accounts must add to the popular conception of the dignity and worth of banking, rather than otherwise.

New Phases in the Development of the Negro in the United States.

In no one of the three great nations, England, France and Germany, passing with us through the strain of a national election involving the possibility of a change of administration, is the inter-racial question pressed so close home as it is here. Now that the United States resumes its normal life and faces its special problems evidence of the rapid development of an extensive movement, economic and social, directly involving one-tenth of the population of the land, deserves attention.

It is to be found in the annual reports recently presented in some half-dozen representative assemblies of colored men and women. The facts set forth are important, and we regret that we can do little more than make reference to them.

The National Negro Business League held its Silver Jubilee in Chicago in August. It pointed to the existence in that city of two great banks owned and operated by negroes, the Liberty Life and other successful insurance companies, with taxicab companies, a large printing establishment, a newspaper and the headquarters of the Associated Negro Press; with scores of successful professional men and women, and unnumbered beautiful Christian homes. When the League was organized, 25 years ago, there were in the United States 20,000 negro business enterprises, little and big; now there are 70,000. There were two banks; now there are 74. There were 10,000 retail merchants; now there are 25,000. The negroes paid taxes on $300,000,000 of property; now they pay on realty holdings alone worth $1,700,000,000, and have between 70 and 100 million dollars deposited in banks and probably $20,000,000 more laid up in their homes. They are now organizing a National Negro Financial Corporation with a capital of $1,000,000, for co-operative helpful service. This exhibit attracted the attention of the big public service corporations in Chicago and secured some unexpected investments.

The Commission on Inter-Racial Co-operation held its annual meeting in Asheville, N. C., in July. It consisted of 75 distinguished men and women, church officials, college presidents, lawyers, business men, Y. M. C. A. secretaries and club women. It reported rapid increase of tax-supported educational facilities for negroes, reduction of one-half in the number of lynchings in one year, inclusion of negro welfare agencies in recent community chest campaigns, great interest among college students in the subject of race-relations, and the appearance of champions of the cause on every hand. Courses on race relations are given in 60 Southern colleges. Ten field secretaries reported better educational facilities for negroes, including library, housing and public utilities made in many cities, and rapidly increasing general interest. Efficient organizations of representative women have been effected in every Southern State acting as integral parts of the State inter-racial committees. The evil influence of radicals and demagogues of both races has been much reduced, and complacency to existing conditions is giving way. Dr. James H. Dillard says: "When we consider that both races in the South are but little more than 50 years out of a system which was an affliction to both sides, we may well marvel at the progress which has been made."

The National Negro Medical Association held its 19th annual convention in August in Hampton, Va. Five hundred physicians, surgeons, dentists and pharmacists assembled, many bringing their families and journeying by automobile. A number were Hampton graduates now in successful practice or in hospital and teaching positions. Clinics, demonstrations and lectures made up the program, with all the special interest and inspiration that attend the meetings of the older medical societies.

Not the least significant of these annual meetings was that of the National Association of Colored Women held in Chicago in August with an attendance of 845 delegates from clubs in 50 State organizations, including Canada and the Virgin Islands, our new acquisition in the West Indies, by purchase from Denmark. The awakened interest in every department of public life now prevailing among the women of the nation is not limited to the members of the white race, or to the native Americans. The colored women are duplicating all the usual organizations. They are active in the cause of education, temperance and the special concerns of women. They have departments of the national association for the encouragement of young girls in service to their communities; and to aid girls taking college courses. For the latter they are establishing a permanent fund of $50,000. Questions of health occupy an important place. The training and placing of competent visiting nurses in the rural districts, which has been so successfully accomplished in some counties of Virginia and is taken up elsewhere, is one of their most notable achievements. National and State experts in health matters were speakers at the convention.

Instruction in scientific agriculture which the Government is pushing in the South and in which

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graduates of Hampton and Tuskegee institutes are rendering important aid, extends to the work of the women and the life in the homes. These two great institutions have extensive and highly developed departments for this work as a basic industry. Four years of instruction are devoted to it. For the first three years half the time daily is given to laboratory work and theoretical instruction, the other half to practical work in various divisions. In senior year study assumes a larger place. At the completion of the agricultural course the students have, in addition to the agriculture, the beginning of a practical knowledge of English, mathematics, history, economics, sociology and the natural sciences. Those who desire it may then take an advanced, or college course, in agriculture, which requires four years for completion. The aim of this is to provide teachers of agriculture for the State and Federal departments, men with large vision and fitness for responsible positions, possessed of the highest ideals and having a thorough working knowledge of their task.

Texas stands at the head of the Southern States in its provision for the education of its negro population. The Constitution of the State requires an impartial system of schools. Discriminations and inequalities where they exist are reported as local. Of the 238,000 negro school population 200,000 are in the public schools. Five hundred of the 5,400 teachers are graduates of universities or colleges, 1,500 of State Normal Schools and 1,000 of high schools. The average length of the school term is six months in the rural districts and considerably more in the towns and cities. There are still many ill-housed and poorly taught schools, but many new and modern school houses have been erected. One hundred and fifty schools offer high school work to negro boys and girls. One-fourth of these are rated by the State as first class. Dallas has a $100,000 negro high school building already overcrowded with 450 pupils. The Normal and Industrial College ranks next in size to Tuskegee and Hampton. The National Association of Colored School Teachers held its annual meeting in Dallas in July and the example of Texas, especially in its high schools, is expected to be carried to other sections of the South. Some of the schools located in exclusively negro districts and entirely the product of negro initiative and negro means, are remarkable for the variety and extent of their practical as well as their prescribed educational work.

The music of the American negro is now attracting serious attention in Europe, not for its trivial and sensational effects, but for its real and fundamental relation to the higher departments of music. It is even claimed to introduce a new and permanent musical era. "Jazz" is no longer to be regarded a rank abuse or a monstrous perversion; it is a "distinct evolution," the expression of "qualities of tremendous rhythmic force as well as the melodies born of inspiration which oppressed races alone can produce."

Be that as it may. Ballanta Taylor, one of the most gifted of young negro musical composers, now completing his studies in London has given us this recent statement of the whole problem: "I really feel that the day is coming when the whole civilized world will be brought to a consciousness of the aims and aspirations of the African. There have always been vital problems for mankind to solve, and as the solution of one problem only opens the way for others, more vital perhaps, and this is the invariable rule, it is now America's turn to do her bit in upbuilding the world."

It is not without significance that this view of the problem which has embarrassed America for well on to two centuries should now be so interpreted for us by a talented and rarely gifted negro of whom his people are justly proud.

Mortgage Loan Investments by Banking Institutions.

"The predominant and strengthening position of banking institutions in the market for first mortgages on real estate" is the subject of an article prepared by Leo Day Woodworth, Deputy Manager American Bankers Association, Savings Bank Division. This article has been reprinted for the division named from the December 1922 issue of the "Savings Bank Journal," New York.

The following citations, as timely as when they were written (to controvert erroneous views then being circulated), throw further light on the part—the very essential part—that banking institutions in every section of the country, especially the savings banks, the commercial banks and, as investment distributers, the trust companies, are taking, shoulder to shoulder with the leading life insurance companies and thousands of savings and loan associations, in providing a market for real estate first mortgages. This is a main part of the real estate for home and other financing which was discussed at so much length in the editorial columns of the last three issues of the "Chronicle" (pp. 2226, 2344, 2458).

Having referred to the showing in the annual report of the United States Comptroller of the Currency for June 30 1921, which states that the banks in the United States then held a total of $4,753,000,000 of loans on real estate security and that of this total the mutual savings banks had $2,460,000,000, Mr. Woodward says:

Bank Participation in the Mortgage Loan Market.

But the Comptroller's figures do not tell the entire story of the extent of bank participation in the mortgage loan market, as the capital stock of the banks and trust companies generally do not hold for permanent investment as is the case with mutual savings bankers.

John J. Pulleyn, President of the Emigrant Industrial Savings Bank of New York, was Chairman of the Committee on Mortgage Loans which presented a report at the annual meeting of the Savings Bank Division of the American Bankers Association in 1922. That report summarized the results of a questionnaire intended to reveal the amount of new loans upon real estate made each year through the banks, as there are no official reports on this point.

Taking a basis of replies from a representative list of all types of banks scattered throughout the country, it was estimated that during the fiscal year ending June 30 1922, the banks had lent not less than $2,000,000,000 on mortgage security, although that was notoriously a year of "frozen credits" and reduced financial activity.

This estimate was based upon the following table:

Proportion of Mortgage Loans During Year Ending June 30 1922 to Holdings on That Date by Groups of States.

North Atlantic	23%
Middle Atlantic	48%
South Atlantic	45%
East North Central	46%
West North Central	42%
West South Central	35%
Pacific	26%
Mountain	50%
Total all States	45%

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Data from mutual savings banks was not included in the above table. We may accept the estimate of State Bank Commissioner Medill of Delaware that the new loans by mutual savings banks amount annually to about 5% of their holdings.

These statistics may not have come to the attention of many savings bankers and they also indicate the importance of what is to follow. . . .

Attitude of Banks.

In the opening of this article we discussed the general policy of banks as to mortgage loans. Not only did we find the banks active in the mortgage market (regardless of membership in the Federal Reserve System by less than half of all banks and trust companies), but other data which does not lend itself to tabular statement revealed a growing tendency by capital stock banks in settled communities to hold perhaps 10% of all loans or 50% of savings deposits in mortgage loans, as a feature of sound banking.

Also, banks which have never been in the mortgage market are now entering either directly or by way of subsidiaries as may be required by law or policy. . . .

The banks are in the mortgage market. They are large lenders on mortgage security. There is no reason to believe that they will not increase their mortgage holdings in proportion as land values are stabilized.

Building and Loan Associations.

We are not told whether the speaker advocated the organization of that type of building and loan association which lends close to 100% of its demand deposits on real estate security, or another type which forces investors to pay promoters for the privilege of buying stock, or another type which earns attractive dividends by sending its funds into other States for loans on farm land, or, finally, whether he recommended the strictly co-operative and mutually helpful plan of Pennsylvania.

However, it is not our present purpose to criticize the claims of the building and loan associations.

Any type of institution is of importance to real estate interests if as is claimed for the building and loan association it can place a half-billion dollars in the mortgage market each year, especially when it adds important means for promoting thrift and systematic saving. This importance is not diminished by the further fact that a material percentage of this annual fund results from repayment as soon as the association loan is paid down to the point where it can be handled on the more economical basis of a bank loan.

Seek the Fundamentals.

Borrowers and realtors may chafe against the limitations which are placed upon bank loans. Those limitations are not the result of arbitrary whim, but result from long experience—the exceptions "proving the rule."

The bank and building associations have no quarrel when each performs the economic function to which it is adapted and for which it exists. These functions are distinct, as are their respective interest charges to borrowers. The real estate interest needs both—and must foster each according to its ability to serve.

The importance of maintaining strict legal limitations, as Mr. Woodward here urges, governing the amount of bank loans on real estate and real estate mortgages and bonds is a matter that cannot be too strongly insisted upon at any time, least of all under such conditions as exist to-day.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 5 1924.

Colder weather and the usual holiday demand have helped retail trade. Industries also show some tendency towards greater activity. As usual at this time of the year, there is a slowing down of business in some directions. At one time during the week the weather was too warm in some parts of the United States for the best results in business, but latterly it has grown colder. In New England there has been a sharp fall in temperatures. Rains and snow have benefited the winter wheat belt, where drought had been complained of. Beneficial rains have also fallen in Texas, where rains were needed, after a drought of two months. The grain markets have shown no great change, although there has been some advance in December wheat and oats as well as much higher prices than recently for corn, for which there is a sharp demand. It is stimulated by bad crop news from Argentina, where drought and heat have threatened the corn crop. If the yield in that country suffers any serious decrease, the natural inference is that Europe will have to buy on a considerable scale in this country. Western grain and live stock interests are in much better shape than they were a year ago. The speeches of President Coolidge at Chicago have had an excellent effect in more ways than one. They plainly intimated that whatever the Government may properly do in promoting the interests of the agricultural community of this country it will do. Of course, he recognizes that the less interference with trade the better. But co-operative marketing in accordance with more scientific methods will naturally inure very greatly to the benefit of the farmer. In former times he rushed his crops to market at the opening of the season and got the lowest prices of the season, as he realized, to his regret, later on. He is learning better. At the present time he has excellent markets in Europe, though of late the European buying of American wheat has decreased somewhat. That was to be expected after a prolonged period of extraordinary activity. But even as it is, the exports of wheat this week approximate 11,000,000 bushels and the total for the season is some 233,000,000 bushels, an increase of roughly 53,000,000 bushels over the same period last year. There was a significant firmness in December wheat at Chicago to-day.

Cotton has declined somewhat as estimates of the crop have risen. They have ranged from 13,000,000 to 13,428,000 bales, whereas at one time this season they were as low as 12,000,000 bales and even lower. The exports of American cotton are on a very gratifying scale, approximating 780,000 bales larger than at this time last year. With European currencies steadily rising, it seems a reasonable inference that Europe will buy cotton on a larger scale than for some years past. Sterling exchange has been up to a new high and is now within a measurable distance of par, though England shows no signs as yet of going back to the gold basis. Francs and Continental exchange generally have advanced noticeably. Raw wool has risen at home and abroad. The woolen goods trade has not shown much life; there is plenty of room for improvement. But with the winter season opening it is fair to suppose that the demand will be stimulated in the not distant future. Cotton textile industry continues to show the stirrings of new life. For the first time in six months some aspects of the Lawrence, Mass., cotton industry exhibit a distinct improvement. In some centres of Rhode Island mills are running on full time. At Manchester, N. H., the big Amoskeag mills have 7,000 of their 14,000 hands now working on full time. Cheerful reports also come from parts of Connecticut and the South in the same lines. November trade showed a noticeable improvement. Mail order sales in November increased some $5,000,000 over the same month last year. The same is true of chain stores. Mail order sales for eleven months show an increase of 7.6%, reaching a total of $338,574,082. Chain stores in eleven months had sales showing an increase of 14.2% over the same time last year. The grand total of mail order and chain store sales in eleven months is $588,740,125, an increase over the same period last year of 10½%. Iron and steel production is rising. The outstanding feature in steel is the continuance of good buying by railroads and construction companies. Bank clearings are naturally very large, partly attributable to the extraordinary activity in the stock market, though rising trade also tends to swell the total. It has been gaining for five weeks in succession. Failures for the month show a decrease both in number and liabilities. The general trend of commodity prices is upward. There has been a certain amount of inflation going on since early last summer, but the rise in prices is not to be

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ascribed wholly or even largely to that fact. Shelves were empty, stocks were low after a prolonged abstention from the usual buying. They had to be replenished. The growth of trade is natural; it was inevitable. After the turn of the year the conservative opinion is that it will expand still further. Everybody is on his guard against undue expansion. Nobody wants a hectic boom. The year 1920 is not forgotten, nor is it likely to be for years to come. It taught the country a salutary lesson. Meanwhile, as trade and speculation increases, money naturally grows steadier. That is in accordance with the natural order of things. Sugar trade has been moderate at firm prices. Coffee has suffered violent swings of the market pendulum and it winds up at a sharp decline for the week. But coffee prices are higher than yesterday, partly on a report that there will be renewed restriction of the receipts of coffee at Santos. At Chicago there is a larger business in steel, iron, lumber and coal. There are noteworthy orders for steel for the first quarter of 1925 and prices have risen. Money in the West is firmer as the trade demand for it increases. But it is also noticeable that interest on real estate mortgages in the West has been reduced from 7 to 6½%. In general collections are good in that section. Here there is an active business in carpet and rugs, with an upward tendency of prices. Silk mills are in many cases busy. Taking the country as a whole, the trade outlook is promising. As already intimated, the demand for stocks has been on a historic scale and the sales at the New York Stock Exchange to-day exceeded 2,600,000 shares. There have been reactions in stocks at times on profit taking, but in the main the drift of prices has been upward, not excepting those for the low-priced railroad stocks. Call money to-day was steady at 3%. London was strong, even if it makes no emphatic response to the extraordinary stock market at New York. The Egyptian situation seems to be gradually working itself out along pacific lines and England may be trusted to handle the matter as it should be handled, with a due mixture of prudence and firmness.

A gratifying feature of the textile industry in New England is the gradual acceptance here and there at the mills of a reduction in wages of 10%. This has been noticeable in recent weeks in Massachusetts, Rhode Island, New Hampshire and Maine. The reduction in overhead, of course, gives the New England mills all the better chance in competing with Southern mills. It is to be hoped that Fall River will soon participate more freely in trade improvement. In any case the trend is evident towards a gradual expansion of business in the great cotton manufacturing industry of New England. It is a serious drawback that taxation is so high there as well as elsewhere in the country. Protest against high taxation by the big Amoskeag mills at Manchester, N. H., it is regrettable to notice, have been futile. But the tide must turn sooner or later. Excessive taxation is one of the prime evils of the times. The Federal Government is making an effort to reduce it, but State and local taxes are inexcusably high. They are an obstacle to the return of business prosperity in this country. The National Industrial Board recently declared that it is assuming dangerous proportions. The Federal Government, though it has a debt of twenty billions larger than before the war, is steadily reducing it. State and local Governments, on the other hand, are steadily increasing indebtedness, almost from month to month. There seems no stopping it; there seems to be rather a kind of craze to add to it. It puts higher and higher taxes on homes, mills, factories, stores and other property. It naturally gives rise to discontent and complaints all over the country.

Fall River, Mass., wired: "About 60 to 70% of spindles running here." It is understood in well-informed circles that all the fine goods mills and the Iron Works mills are running full time, while business is slowly but steadily improving with other mills. It is also reported that the demand for spot cotton in Fall River shows a suggestive increase as well as in other New England markets. New England mills outside of Fall River are said to be busier than most of the Fall River plants for the moment. At Lawrence, Mass., the Pacific mills for the first time in more than six months have placed their printing plant with the entire battery of 50 printing machines on full time. The company will run a number of looms at the Columbia, S. C., plant nights to take care of the extra demand made by this addition to the printing schedule. The company is to introduce to the trade within a few days a new wide sheeting and pillow tubing, of which new cloth a substantial proportion will be woven in the new mill at Lyman, S. C., built and financed by the company at a cost of $5,000,000. The plant was first started in July. Both mill and bleachery are now ready for full production and will turn out 1,000,000 yards weekly. The worsted department of the Pacific's business has improved; it has been running close to 100% for over a month. And at Lawrence a persistent rumor is current, according to a wire from there, that a 15% reduction in wages will be made. At Warren, Mass., business at the two largest cotton mills in Warren is steadily increasing. At East Warren the Parker Mills are operating 1,200 looms, and the entire 1,400 looms will probably be running within two weeks. The Parker mills are working 48 hours a week. The Warren Manufacturing Co. is running more spindles than at any time in the past year and the business outlook is bright. At Lonsdale, R. I., full time operations were resumed on Dec. 1 at the No. 4 and Annex and Hope mills of the Lonsdale Co. at a 10% reduction in wages. The Lonsdale mills had been operating on special orders for several weeks on about half time, with a reduced force of operatives. Not only have these mills resumed on a full-time schedule of 48 hours per week, but it is the intention to operate every loom as fast as operatives can be obtained. The number of operatives on a full card is between 1,300 and 1,400. Improving business and brightening prospects caused the increase in working time, but at present there will be no change in the other mills of the corporation. At Manchester, N. H., 50% of the normal force of 14,000 Amoskeag mill workers are now working on full time. At Biddeford, Me., the Pepperell mills resumed full time with 4,500 operatives. In eastern Connecticut the Goodyear Mills, Inc., announced a cut of 10% in wages to be effective at once. The plant is on full time.

Rutherfordton, N. C., wired Dec. 1: "The textile mill situation with the 15 plants in this county is gradually improving. The Cleghorn and Grace mills at Rutherfordton are running full time both day and night. The Cleghorn had a slight wage reduction some months ago. The five mills at Spindale are all running full time. The Stonecutter began two weeks ago on full time. The Florence mill, Knitting mill and Alexander Manufacturing Co., all of them near Forest City, have been running full time for several weeks. The Henrietta mills are now running full time. No. 1 at Henrietta has been on full time for several weeks, while No. 2 at Caroleen started on full time last week for the first time in several months. There was a reduction in wages from 15 to 20% during the summer. The Haynes mill at Avondale is on full time. The Cliffside mill is not on full time yet, but expects to be soon. It has been on half time for several months. At Goldville, S. C., the Joanna cotton mills, which recently completed extensive enlargements, will begin operations both day and night next Monday. At Kingsport, Tenn., work on the new plant of the Borden mill has been progressing rapidly.

October's production of paper in the United States, as reported by the American Paper and Pulp Association and co-operating organizations, showed an increase of 10% over September production. In September there was an increase of 2% over August.

Sears, Roebuck & Co. November sales showed an increase of $2,071,441 over the same month in 1923. The sales of F. W. Woolworth Co. for November were $19,371,122, against $17,284,948 last year, an increase of $2,086,174, or 12.07%. Sales for the ten months were $180,474,315, against $160,810,911 last year, an increase of $19,663,403, or 12.23%.

Total production of boots and shoes during October amounted to 30,534,039 pairs, as compared with 27,713,872 pairs in September.

Chicago reports that cold weather caused a much larger business. Wholesale houses have found it difficult to handle the increased business promptly with the usual force in sections selling cold weather apparel and holiday gifts of the less expensive kinds.

Last Saturday and Sunday a severe snowstorm swept over New England, cutting off telephone communication with Maine and New Hampshire and causing automobile accidents where traffic was not entirely suspended by drifts. At Buffalo, N. Y., on Sunday almost five inches of snow fell during the day and all western New York was buried at nightfall under a fresh blanket of white. The railways centring at Buffalo reported little delay, however. The first blizzard of the winter occurred in Nebraska, South Dakota, western Kansas and Iowa Thursday night. Railroad and wire service was crippled. In Sioux City, Iowa, ten inches of snow fell. Here the weather has been cool

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during the week and at times has threatened snow. But this afternoon it began to rain and it is raining to-night. It was 41 here at 3 p. m. It is much colder in New England. Light to heavy rains occurred in the Ohio and lower Missouri and Mississippi Valley and snows in the upper Lake region. Light to moderate rains or snows occurred over most of the Pacific Slope. Chicago and Cincinnati yesterday had a minimum temperature of 36, Boston 20, Albany, N. Y., 12, Buffalo 18, Milwaukee 34 and St. Paul 28.

Cotton Trading Starts on Chicago Board of Trade.

For the first time in history, trading in cotton in that part of the country was begun on the floor of the Chicago Board of Trade on Monday last, Dec. 1. Government officials, bankers and leaders of industry and commerce from various parts of the country were present or represented when the 9 o'clock gong started the new market on its way. President Crosswell of the Houston Cotton Exchange, through his broker, sold 100 bales of January cotton to President Frank L. Carey, of the Chicago Board of Trade, who in turn sold to Wallace C. Winter, buying for James Simpson, President of Marshall Field & Co., a total of 1,000 bales. It was not a speculative transaction, as delivery on the contract will be made to Mr. Simpson, and the cotton will be used in their company's textile mills. The first price registered was 23.40. The new market was brought under way with perfect smoothness, the quotations going out over a network of wires for posting in other Exchanges and in commission houses from coast to coast. All Chicago contracts provide delivery at the Houston-Galveston basin, the greatest cotton exporting point in the world. The contract unit is fixed at 100 bales, which approximates 50,000 pounds of cotton. All cotton is classified by the Department of Agriculture the same as is done at New York and New Orleans. With the opening transactions, sworn inspectors and weighers took their posts at Houston and Galveston to begin the inspection, weighing and sampling of cotton offered for certification. Grades tenderable on Chicago contracts are the same as those at New York and New Orleans as provided under the United States Cotton Futures Act. More than two thousand brokers, business men and representatives of various organizations were gathered about the trading floor during the opening transactions. Among Government officials at he opening was Cheser Morrill, Administrator of the Grain Futures Act. Dr. Henry C. Taylor, Chief of the Burreau of Agricultural Economics, Department of Agriculture, was also in attendance. Mayor Dever of Chicago, who arrived on the floor of the Exchange at the opening, said:

This is indeed a historic occasion. Chicago's continued rise as a centre of agriculture has been a source of high interest throughout the world. Adding cotton to the Exchange is something that has been under way of formation for many years and is indeed an important forward step. I wish the market highest success.

The Associated Press accounts from Chicago on the 1st inst. stated:

Total sales for the day were estimated at 45,000 bales, with a surprisingly large number of Southern hedging orders received, several, for 1,000 bales each, coming in to commission houses, and for a time the bulk of the business was for outside account.

The market closed 39@56 points under the high point of the day, the decline being in sympathy with New York and New Orleans, and on the bearish crop estimates.

Inasmuch as the cotton market opens thirty minutes ahead of grain and closes forty-five minutes after the grain markets have ceased, the local element is inclined to trade in cotton to a fair extent.

Edward E. Bartlett Jr., President of the New York Cotton Exchange, had no comment to make upon the opening of cotton futures trading by the Chicago Board of Trade other than to say that "the experiment would be watched with interest by the trade." Leigh M. Pearsall, member of the Board of Managers of the New York Cotton Exchange, who has made a study of the relation of the market location in the cotton industry, issued the following statement:

As was anticipated, the inauguration of cotton trading on the Chicago Board of Trade to-day had no perceptible effect upon the volume of business or prices on the New York Cotton Exchange. It has taken the New York Cotton Exchange 50 years to perfect its machinery for the handling of cotton and it was not expected that the opening of a new market, far removed from the South, would have any effect upon the business in New York.

Chicago, of course, is not a natural cotton market and cannot be expected to trade without using New York or New Orleans prices as a basis for transactions. There would seem to be no good reason why mills or banks, other than those in Texas, perhaps should hedge cotton in Chicago. The Chicago contract is peculiarly a contract for Gulf cotton, which has always sold at a premium. I can see how it might be useful to the cotto n trade in Texas, but not in other States.

The market is not established on an arbitrage basis and until the time arrives when it is, we may expect variance in prices which appear out of line. There is, of course, no way of telling what Chicago may develop into as a cotton future market and its progress will be watched sith interest here. Its success, as I see it, depends upon its avlue to the cotton trade, which remains to be demonstrated.

In addition to earlier references to the proposed establishment of cotton trading on the Chicago Board, an item with regard thereto appeared in our issue of a week ago, page 2463. The following special advices from Chicago, Nov. 21, were reported by the New York "Commercial":

It was decided at a meeting to-day to have the Clearing House for cotton trades on the Chicago Board of Trade start with a capital of $5,000, or 50 shares at $100 per share. This is to be increased later to 5,000 shares at $100 a share.

There are to be ten creditors. Five are members who have been instrumental in working out the details of the Clearing House plan, to which four more are to be added and there is to be one director of the Board of Trade on the list.

Federal Reserve Board's Summary of Business Conditions in the United States—Further Increase in Production of Basic Commodities and Factory Employment.

Production of basic commodities and factory employment showed further increases in October, and distribution of merchandise was in large volume says the Federal Reserve Board in its monthly statement on business conditions in the Federal Reserve Districts. The Board's summary made public Nov. 27, continues:

The general level of wholesale prices advanced, reflecting largely a rise in the prices of agricultural products.

Production

The Federal Reserve Board's index of production in basic industries adjusted to allow for seasonal variations, increased 6% in October, and was 16% above the low point of midsummer, though still considerably below the level of the early months of this year. Output of iron and steel, cotton and woolen textiles, lumber, and bituminous coal was substantially larger than the month before. Factory employment increased 2% in October, reflecting larger working forces in most of the manufacturing industries. Building contract awards increased and were 14% above a year ago.

Crop estimates by the Department of Agriculture in November showed increases in the expected yields of corn, cotton, tobacco and potatoes. The movement of crops to market in October reached the largest volume in five years and exports of grain and cotton were in greater volume than in the corresponding month of any recent year.

Trade

Railroad freight shipments were larger in October than in any previous month, owing to exceptionally heavy loadings of miscellaneous merchandise and grain. Wholesale trade increased 3%, but was 2% less than in October 1923. Sales of dry goods, shoes and hardware were considerably smaller than a year ago, while sales of groceries and drugs were larger. Department store sales showed a seasonal increase but were 4% less than last year, and sales of mail order houses and chain stores also increased and were in greater volume than in 1923. In preparation for Christmas trade merchandise stocks at department stores increased substantially and were 2% larger than a year ago.

Prices

The wholesale price index of the Bureau of Labor Statistics rose 2% in October as a result of considerable advances in the prices of farm products and foods, and slight increases in the prices of clothing and chemicals. Fuel amd metal prices declined and prices of building materials and house furnishings were practically unchanged. During the first half of November quotations on all grains, cotton, silk, copper, and rubber advanced, while prices of raw sugar and bituminous coal declined.

Bank Credit

Loans for commercial purposes at member banks in leading cities, which had increased rapidly from the beginning of September to the middle of October, advanced only slightly in the following four weeks. The growth of loans secured by stocks and bonds was also relatively small, notwithstanding great activity in the securities market. Holdings of investments by these banks continued the increase which began in the early months of the year. A large part of the increase in demand deposits during the four weeks ended November 12, when they were higher than at any previous time, was in bankers' balances indicating a continued movement of funds to the large centers.

At the Reserve Banks an increase in earning assets was the result of larger offerings of acceptances, reflecting firmer money conditions. While discounts and holdings of United States securities remained practically unchanged during the four weeks ended November 19, the increase in acceptances carried total earning assets to the highest point since the early part of the year. Money in circulation increased in October for the third successive month and the total on November 1 was $215,000,000 larger than in August.

Money rates continued to show a firmer tendency and by November 23 were generally from ¼ to ½ of 1% higher than in October.

Federal Reserve Bank of New York on Department Store Sales Since 1900.

The Federal Reserve Bank of New York publishes the following in its December Monthly Review.

Through the courtesy of five large department stores located in New York or nearby cities this bank has been able to secure a continuous annual record of department store sales extending back to 1900. The figures supplied include the sales of five stores from 1911 to 1924, of four stores from 1902 to 1910, and of three stores for 1900 and 1901. These figures adjusted for price changes and reduced to percentages of 1920 sales, have been plotted in the diagram, (we omit this—Ed.) together with the sales of the 64 department stores reporting in this district since 1919, and growth of population in New York City over the 24 years.

In general, it is clear that the long term trend of department store growth has conformed fairly closely to the rate of growth of the population, which has ranged from 2 to 4% a year. While the period of generally increasing prosperity and rising wages extending from 1900 to 1907 witnessed a relatively rapid growth in department store business, this was followed by a long period during which sales fell below the population trend. Beginning again in 1919, and corresponding with a period of high real wages, department

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store trade has experienced another very rapid expansion, approximating 8% a year in this district. It is noticeable, however, that during the past two years the curve of this increase has tended to flatten out somewhat.

Continued Improvement in Commercial and Industrial Activity in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia, in its summary, Nov. 29, of business conditions in the district, reports that a decided improvement in business sentiment has occurred during the past month, and that this has been accompanied by a further quickening of commercial and industrial activity in this district as well as in the United States as a whole. The bank's review continues:

Manufacturing operations continued to expand in October and production of basic commodities in the United States was 7% higher than in the previous month. In Pennsylvania, New Jersey and Delaware, most of the important manufacturing industries showed an expansion in operations which was evidenced by the employment of larger labor forces and by increases in workers' earnings. Preliminary reports received by this bank indicate that, although industrial operations in many lines continued to increase in November, the rate of expansion has recently slackened somewhat.

The textile markets have been characterized by firm or rising prices for both raw materials and finished goods and in most lines by increased demand and more active trading. Raw cotton has been in greater demand, and consumption and prices have increased during the past month. Cotton mill operations in this district increased noticeably from September to October and more active trading in yarns and goods has been accompanied by generally higher prices. The woolen and worsted industry has also experienced an improvement in most lines; quotations have risen and mill activity has increased. Operations at woolen mills in the states of this district increased by from 10 to 15% in October as compared with September. Trading in raw silk and in silk goods and thrown silk has continued fairly active and prices of raw and thrown silk have advanced somewhat. Hosiery, as well as carpet and rug manufacturers, also reported increasing demand accompanied by rising prices and expanding operations.

Improvement in the iron and steel industry is evident from a marked increase in the production of pig iron ingots and in the volume of unfilled orders of the United States Steel Corporation. Heavier production schedules in this district are shown by a gain in employment and larger earnings at steel works, blast furnaces and foundries. Better demand for iron and steel products has been accompanied by recent increases in quotations, especially of pig iron.

In many other industries as well improved sentiment and greater activity are reported. Among those in which improvement is noted are leather, rubber tires and goods, paper and paper boxes, furniture and cigars. The sugar market continues dull and prices of both raw and refined have weakened recently. Demand for coal and coke is also reported as unsatisfactory.

Building activity in this district improved somewhat in October and was also considerably greater than a year ago. Among the building materials, paint and lumber are in better demand than they were last month or last year. Bricks and plumbing supplies, on the other hand, are in only fair demand and a few price concessions have been made.

Harvesting of crops in this district has been almost completed. Although the Department of Agriculture estimates smaller yields of some crops than in 1923 most of the products grown in this district are higher in price than they were a year ago, so that agricultural conditions are generally satisfactory. Recent rains have favored winter wheat and cover crops and the condition of these products is now nearly normal.

Active distribution of goods in this district is indicated by a further increase in car loadings in the Allegheny district in October, although the number of cars loaded was less than in the same period of last year. Wholesale trade was also larger in most lines than in the previous month, but with the exception of groceries and paper the volume was less than in October, 1923. Preliminary information indicates that a further improvement has taken place in November. Retail trade has also been more active; the recent cold weather has been a decided stimulant to fall buyihg.

New England Federal Reserve District Shares In Country Wide Increased Business Activity—Improvement in Cotton and Woolen Industry.

Discussing the New England business situation in the December 1 issue of the Monthly Review of Industrial and Financial Conditions Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston says:

New England has obtained its share, at least, of the country-wide increase in business activity. During June the volume of business in New England was at the lowest point in nearly three years; July, August and September were months of marked improvement; in October, due perhaps to the desire to wait for the results of the elections, business seemed, as compared with September, to be but marking time. Now, however, the leading industries in this district have rapidly increased their production schedules to meet the larger volume of orders. From almost all sections of New England reports are being received of a larger number of workers on factory payrolls and of more working hours per week. Some textile mills have announced wage reductions, combined with increased working schedules. Certain public employment offices report that fewer workers were called for by employers in November than in October, but this is almost entirely a seasonal decline, occurring practically every year.

The improvement in production in the cotton industry of New England from the low point reached early last summer compares favorably with the recovery of 1921. Orders for fine cotton goods have been gradually increasing for several months, and early in November there was a sharp rise in sales of print cloth.

The woolen industry of New England, like the cotton industry, has greatly increased its rate of operations since last June. In fact, during October the New England mills consumed more raw wool than in the corresponding month last year. Wool prices are strong, and are higher than at any time since 1920.

Production by New England shoe factories during October was very nearly equal to that of a year ago. During each of the earlier months of this year, production was far less than in the corresponding month in 1923.

Carloadings of merchandise by New England railroads during the past three months have been in excess of those in the corresponding period last year, reaching the highest point for 1924 in October. In fact, October is usually the month of heaviest carloadings, and is followed by four months of declining shipments. The volume of carloadings in New England for the year through November considerably exceeds that for the corresponding period in 1923.

Approximately 50% of the contracts recently awarded for new construction in this district are for residential buildings, a higher proportion of the total than the general average over a period of years. Contracts awarded for residences have increased during the past three months, in accordance with the usual seasonal trend, although in both New England and the country as a whole they were slightly less in October than in the same month a year ago. Contracts awarded for all kinds of construction in New England during October were in slightly larger volume than in October, 1923. The cost of building has changed but little in recent months.

Recent reports of department store sales in this district have not been as favorable as reports of manufacturing activity. Average daily sales of New England department stores in October were less than in the same month last year, and a special report from the Boston department stores covering the first 15 working days in November showed a decline of about seven per cent in sales, as compared with the corresponding period in 1923. Department store orders for merchandise are considerably less than they were a year ago, and are now declining, in accordance with the usual seasonal trend, from the peak reached in September. Stocks on hand in the department stores are also less than they were a year ago.

In November there was a general tendency toward firmness in money rates, largely due to a decline in both time and demand deposits, exceeding the reduction in the volume of loans and investments. In fact, commercial loans in the member banks in the larger New England centers were practically stabilized during the first three weeks of November at the highest point reached in nearly four years. There was, however, a reduction in loans secured by stocks and bonds. Member banks' borrowings from the Federal Reserve Bank of Boston are negligible, notwithstanding the fact that during the first week of November the volume of credit extended by the member banks of this district was the highest on record.

Federal Reserve Bank of St. Louis on Financial Conditions.

Wm. McC. Martin, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of St. Louis has the following to say in the Monthly Review issued under date of Nov. 29:

The principal developments in the banking and financial situation during the past thirty days were a somewhat better demand for funds from general sources, a sharp gain in deposits of commercial banks, further good liquidation in the rural sections and a slightly stronger trend in interest rates. The improved inquiry for credits, however, has not been sufficient to absorb the loanable resources of the commercial banks, and in a numbert of notable instances they were seeking temporary investment for there surplus funds. Weather and the condition of the roads have been ideal for the movement of crops from farms and marketing of all varieties of agricultural products has been on an extensive scale. This has resulted in heavy payments by the producers to their merchants and banks, which in turn is reflected in extensive settlements with financial institutions in the large centers, and a further reduction of discounts with the Federal Reserve bank. In the cotton States there has been considerable liquidation, due to the early and heavy movement of that staple. Requirements for financing the tobacco crops are reflected in increased borrowings in Louisville and elsewhere in the tobacco belt. Loans to the milling interest show little change from thirty days ago, save that the recent acceleration in the movement of corn has resulted in some borrowing on that account. The inquiry for credits from live stock interests is slightly more active than a month ago, particularly in the northern stretches of the district. Demand from manufacturing and mercantile cutomers of the banks was moderately active only, though some improvement has taken place since the second week of November. Activity in the security markets is reflected in a perceptible increase in loans secured by stocks and bonds at the member banks. Deposits of reporting member banks continued to gain, a new high record being made on November 12. Since the first week of October a feature of the activities of the Federal Reserve bank has been the large volume of bill of lading drafts, drawn chiefly to cover cotton shipments, discounted for member banks.

Car Loadings at 1,010,122 for Week Ending Nov. 22. Set New Record For This Season of Year.

More cars are now being loaded with revenue freight than at any time on record for this season of the year. The total for the week ended on November 22, according to reports filed on Dec. 1 by the carriers with the Car Service Division of the American Railway Association, was 1,010,122 cars, which was the 11th week this year that loadings have exceeded one million cars a week. Continuing this week's announcement says:

The total for the week of November 22 was an increase of 19,823 cars over the corresponding week last year and an increase of 63,480 cars over the corresponding week in 1922. It also was an increase of 336,657 cars over the corresponding week in 1921 and 206,421 cars over the same week in 1920.

Compared with the preceding week, this year, however, the total for the week of November 22 was a decrease of 5,582 cars due to the usual seasonal falling off in freight traffic.

Coal loading for the week of November 22 totaled 195,553 cars, the greatest number loaded during any one week since February 9, 1924. This was an increase of 7,324 cars over the preceding week and an increase of 13,301 cars over the same week in 1923, but a decrease of 3,211 cars under the same week in 1922.

Grain and grain products loading amounted to 59,697 cars, an increase of 4,384 cars over the week before and 7,615 cars above the same week last year. It also was an increase of 4,791 cars above two years ago. In the western districts alone grain and grain products loading totaled 39,224 cars, an increase of 6,424 cars over the corresponding week last year.

Live stock loading for the week totaled 44,051 cars, a decrease of 1,334 cars under the week before but 4,616 cars above the corresponding week last year, and 3,655 cars above the corresponding week in 1922.

Loading of merchandise and less than carload freight totaled 252,716 cars, 1,052 cars below the week before but 2,020 cars above the same week last year. Compared with the same week in 1922, it also was an increase of 25,191 cars.

Miscellaneous freight loading totaled 360,594 cars, 11,910 cars below the week before but 5,524 cars above the corresponding week in 1923 and 29,597 cars above the corresponding week in 1922.

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Forest products loading totaled 72,018 cars, 2,388 cars above the week before but 2,156 cars below last year. Compared with the corresponding week two years ago, it was an increase of 6,327 cars.

Ore loading amounted to 15,316 cars, 5,520 cars below the week before due to the seasonal decline in Ore shipments. This also was 9,553 cars under last year but 75 cars above two years ago.

Coke loading totaled 10,177 cars, 138 cars higher than the preceding week but 1,544 cars below the corresponding period in 1923 and 2,945 cars under the same period in 1922.

Compared by districts, increases in the total loading of all commodities over the preceding week were reported in all districts except the Eastern, Allegheny, Pocahontas and Northwestern Districts. All also showed increases over the corresponding week last year except the Eastern and Allegheny which two were the only ones to show decreases under the corresponding period in 1922.

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

	1924.	1923.	1922.
4 weeks of January	3,362,136	3,373,965	2,785,119
4 weeks of Fevruary	3,617,432	3,361,599	3,027,886
5 weeks of March	4,607,706	4,581,176	4,088,132
4 weeks of April	3,499,210	3,764,266	2,863,416
5 weeks of May	4,474,751	4,876,893	3,841,683
4 weeks of June	3,625,472	4,047,603	3,414,031
4 weeks of July	3,526,500	3,940,735	3,252,107
5 weeks of August	4,843,404	5,209,219	4,335,327
4 weeks of September	4,146,403	4,147,783	3,699,397
4 weeks of October	4,380,149	4,312,650	3,913,046
Week of Nov. 1	1,073,430	1,035,849	979,851
Week of Nov. 8	994,504	1,036,221	944,186
Week of Nov. 15	1,015,704	992,050	957,564
Week of Nov. 22	1,010,122	990,299	946,642
Total	44,176,923	45,670,308	39,048,387

Volume of Employment in Federal Reserve District of Chicago During October Unchanged from Previous Month.

The monthly business conditions report of the Federal Reserve Bank of Chicago for Dec. 1 has the following to say regarding industrial employment conditions:

The seasonal increase expected for the month of October in industrial employment had not materialized by the middle of that month. The volume of employment reported remained practically the same as a month earlier, with even a slight tendency toward curtailment reflectd in a decrease of not more than one-tenth of 1% for a total of over 360,000 men. Steadier employment, however, resulted in a 3.6% increase in the aggregate earnings, indicating an upward trend in industrial activity, although this had not reached a stage where additional workers were required. State employment offices report an improvement in employment conditions as evidenced by the ratio of the number of applicants to positions available. During the month of October this ratio declined from 143 to 139% in Illinois, and from 128 to 117% in Indiana. Continued activity in construction work and in building materials generally has contributed greatly toward preventing a degree of unemployment which, with the inability of industries to absorb an extra supply of labor, might otherwise have become serious.

Two of the industrial groups listed in the accompanying table, showed definite declines in both men and payrolls. Inactivity in the manufacture of clothing generally brought about a heavy reduction in the textile and textile products group. The seasonal let-up in canning and preserving, as well as in the manufacture of ice, caused a decline in food products as a whole, although meat packing maintained its previous level of both employment and payrolls. In paper and printing there was a loss in employment, but payrolls held steady. In all other groups the increases in payrolls were marked, metals and metal products showing a gain of 7%, although for this group also the volume of employment declined slightly.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Number of Wage Earners.			Total Earnings.		
	Week End. Oct. 15.	Week End. Sept. 15.	Per Ct. Change.	Week End. Oct. 15.	Week End. Sept. 15.	Per Ct. Change.
All groups (10)	365,659	366,138	—0.1	$9,163,332	$8,847,391	+3.6
Metals & metal products (other than vehicles)	137,935	138,064	—0.1	3,107,912	2,905,001	+7.0
Vehicles	43,297	41,800	+3.6	1,334,170	1,226,537	+8.8
Textiles and textile products	29,382	30,135	—2.5	649,057	688,338	—5.7
Food & related prod's	50,985	53,458	—4.6	1,337,760	1,381,038	—3.1
Stone, clay and glass products	11,978	11,920	+0.5	363,295	350,239	+3.7
Lumber & its prod'ts	33,175	33,012	+0.5	815,038	773,827	+5.3
Chemical products	9,569	9,022	+6.1	245,812	228,206	+7.7
Leather products	17,718	16,889	+4.9	361,642	353,830	+2.2
Rubber products	3,019	2,894	+4.3	80,978	77,603	+4.3
Paper and printing	28,601	28,944	—1.2	867,668	862,772	+0.6

Business Indexes of the Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board has issued the present month (December) the following statement giving current figures of its various business indexes:

INDEX OF PRODUCTION IN BASIC INDUSTRIES.
(Corrected for seasonal variations. Monthly average: 1919 = 100.)

1923.	Total	Pig Iron	Steel Ingots	Cotton	Wool	Wh't Flour	Sugar Meltings	Animals Slaughtered				Lumber
								Cattle	Calves	Sheep	Hogs	
September	114	121	118	103	105	96	107	87	103	78	149	121
October	118	118	119	111	106	91	165	89	126	85	150	134
1924.												
June	93	81	74	70	88	107	111	86	108	102	116	104
July	94	70	67	71	83	118	125	95	117	99	141	106
August	94	71	87	72	82	99	104	94	118	91	136	105
September	103	80	99	93	91	111	141	93	128	91	132	108
October	109	93	104	109	99	98	141	94	143	93	121	120

1923.	Bituminous	Anthracite	Copper	Zinc	Sole Leather	Newsprint	Cement	Petroleum	Cigars	Cigarettes	Manufactured Tobacco
September	112	40	127	100	79	101	168	208	98	143	90
October	112	108	128	107	80	104	165	207	106	153	95
1924.											
June	83	100	124	111	54	103	173	187	91	163	94
July	86	106	133	109	63	102	193	185	98	155	97
August	84	95	132	106	62	101	190	190	95	157	93
September	100	105	130	104	68	107	186	191	100	162	98
October	107	95	123	108	70	110	183	185	97	158	99

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES.
(Not corrected for seasonal variations. Monthly average: 1919 = 100.)

1923.	Total	Metals & Prod'ts		Textiles and Products			Lumber and Products
		Group Index	Iron & Steel	Group Index	Fabrics	Products	
September	101	93	93	99	99	100	119
October	101	92	92	100	99	100	120
1924.							
June	90	80	80	85	85	86	117
July	87	76	76	78	78	79	113
August	87	76	75	81	81	81	114
September	90	77	76	85	85	86	115
October	96	79	78	89	90	87	114

1923.	Motor Vehicles	Paper & Printing	Foods & Products	Leather and Prod's	Stone, Clay & Glass	Tobacco and Prod's	Chemicals & Prod's
September	97	104	106	90	114	90	78
October	97	105	114	90	109	90	79
1924.							
June	81	103	99	73	115	83	70
July	76	101	99	74	111	82	67
August	78	101	98	78	110	82	68
September	80	103	101	81	108	86	71
October	81	104	102	82	109	81	71

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade 1923.	Groceries	Meat	Dry Goods	Shoes	Hardware	Drugs	Total
September	90	73	112	76	106	115	91
October	99	76	112	81	117	129	97
1924.							
June	83*	64	70	52	96	105	76
July	84*	67	79	44	93	111	78
August	84*	68	102	56	93	109	83
September	93*	71	116	69	106	118	92
October	100	77	104	67	110	130	95

Retail Trade 1923.	Department Store Sales		Department Store Stocks		Mail Order Sales	
	(a)	(b)	(a)	(b)	(a)	(b)
September	113	124	139	130	92	97
October	148	130	146	131	134	104
1924.						
June	120	120	127	133	89	104
July	91	122	122	130	69	93
August	93	119	126	124	74	99
September	119	131	137	128	106	112
October	141	124	148	132	141	109

* Revised. a Without seasonal correction. b Corrected for seasonal variation.

Automobile Prices and New Models.

Press dispatches from Flint, Mich., on Nov. 29 recorded that the Chevrolet Motor Co. had announced the recall or all former employees, numbering about 5,000, and the immediate resumption of a full-time production schedule. The factory, it was reported, would operate day and night. In addition to the main plant at Flint the order affects branches in Tarrytown, N. Y., Buffalo, and seven other cities.

A reduction of from $10 to $165 on the various models was made by Dodge Bros., who issued the following list of prices on Dec. 1:

Model—	Standard— New.	Standard— Old.	Special— New.	Special— Old.
Touring	$885	$895	$995	$995
Roadster	855	865	955	965
"A" sedan	1,245	1,395	1,330	1,495
"B" sedan	1,095	1,250	1,195	1,350

Balloon tire equipment is standard at the new prices.

On Dec. 1 the Ford Motor Co. announced price reductions ranging from $5 to $25, effective Dec. 2, bringing the prices down to the lowest level in the company's history. The following list shows the new prices, compared with those previously in effect:

NewPrice. Model—	New Price.	Old Price.
Touring car	$290	$295
Coupe	520	525
Runabout	260	265
Chassis	225	230
Truck	365	370
Tudor sedan	580	590
Fordor sedan	660	685

The new reductions affect all persons who are enrolled in the Ford weekly purchase plan, as those who have not yet taken delivery of their cars automatically benefit in the reduced prices.

The Durant Motors, Inc., reduced their prices from $60 to $180, effective Dec. 3, according to reports from Detroit on that date. The new prices, compared with the old, are appended:

Model—	New Price.	Old Price.
Chassis	$720	$780
Touring	830	890
Business coupe	935	1,035
Coach	1,050	1,185
Four-passenger coupe	1,160	1,340
Sedan	1,190	1,365

On the other hand, an advance of about $100 each has been made on three models manufactured by the Cadillac Motor Car Co. The increase applies to the four-passenger roadster, four-passenger phaeton and seven-passenger touring, all selling at $3,185 each, and took effect Dec. 2.

A new coach model has been announced by the Oakland Motor Car Co. to sell for $1,215. It seats 5 passengers, is equipped with balloon tires, four-wheel brakes, disc wheels, and one-piece windshield, and is Duco-finished.

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Lumber Orders Increase Substantially.

According to reports to the National Lumber Manufacturers Association received Dec. 4 from 358 of the larger softwood commercial sawmills of the country, as compared with the revised reports from 382 mills for the preceding week (a difference of 24 mills) production showed a continued decrease. Shipments show a decrease as compared with the reports of the previous week, while orders (new business) are holding up unusually well and are more than 20% above last year for the same week.

For the first time since August, monthly totals for the eight associations show new business above production. In the four weeks ending Nov. 29 new business (as designated by cumulative unfilled orders) was nearly 20% above actual production. This is partly due to the seasonal drop in production, yet the five associations, which report normal production, show new business for the four weeks of November as 12½% above normal production.

The unfilled orders of 243 Southern Pine and West Coast mills were 625,260,626 feet, as against 591,616,157 feet for 243 mills the week before. Separately, the Southern Pine group, 125 mills, reported unfilled orders as 251,902,761 feet, compared with 243,567,665 feet for the same number of mills the previous week; 118 West Coast mills had unfilled orders amounting to 373,357,865 feet, as against 348,048,492 feet for 118 mills a week earlier.

Altogether the 358 comparably reporting mills had shipments 110% and orders 134% of actual production. For the Southern Pine mills these percentages were respectively 115 and 128, and for the West Coast mills 101 and 128.

Of the comparably reporting mills, 333 (having a normal production for the week of 208,296,737 feet) reported production 93% of normal, shipments 99% and orders 122% thereof.

The following table compares the national lumber movement as reflected by the reporting mills of 7 regional associations for the three weeks indicated:

	Past Week.	*Corresponding Week 1923.*	*Preceding Week 1924 (Revised).*
Mills	358	377	382
Production	199,371,916	226,625,345	220,098,639
Shipments	218,665,057	210,111,233	237,637,007
Orders (new business)	267,964,994	220,533,493	279,469,417

The following figures compare the lumber movement for the first 48 weeks of 1924 with the same period of 1923:

	Production.	*Shipments.*	*Orders.*
1924	11,227,186,187	11,141,451,292	10,964,279,585
1923	11,872,011,379	11,758,585,105	11,174,851,839
1924 decrease	644,825,192	617,133,813	210,572,254

The mills of the California White & Sugar Pine Association make weekly reports, but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Fifteen of these mills reported a cut of 9,274,000 feet last week, shipments 13,588,000 feet, and orders 13,134,000 feet. The reported cut represents 38% of the total of the California Pine region.

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

One hundred and eighteen mills reporting to the association for the week ending Nov. 22, manufactured 98,441,703 feet of lumber, sold 121,618,767 feet, and shipped 96,237,462 feet. New business was 24% above production. Shipments were 21% below new business.

Forty-eight per cent of all new business taken during the week was for future water delivery. This amounted to 58,506,013 feet, of which 38,231,091 feet was for domestic cargo delivery; and 20,274,922 feet export. New business by rail amounted to 1,926 cars.

Forty-six per cent of the lumber shipments moved by water. This amounted to 44,374,708 feet, of which 34,971,971 feet moved coastwise and intercoastal; and 9,402,737 feet export. Rail shipments totaled 1,551 cars.

Local auto and team deliveries totaled 5,332,754 feet.

Unfilled domestic cargo orders totaled 151,366,050 feet. Unfilled export orders 83,162,442 feet. Unfilled rail trade orders 3,784 cars.

In the 47 weeks of the year, production reported to West Coast Lumbermen's Association has been 4,397,327,949 feet; new business 4,405,949,358 feet; and shipments 4,495,296,955 feet.

Iron and Steel Operations Show Expansion.

Pig iron production gives the first definite measure of last month's improvement in iron and steel. From 2,477,127 tons for the 31 days of October, it advanced to 2,509,673 tons for the 30 days of November, or from 79,907 tons a day to 83,656 tons, a gain of 3,749 tons in the daily rate, says the Dec. 4 "Iron Age." A more pronounced gain is indicated by the fact that 27 furnaces blew in in the month, while only 4 blew out, fully two-thirds of the 27 going in after Nov. 15. Thus the capacity of the 205 furnaces active on Dec. 1 was 89,100 tons a day, or 7,610 tons a day more than that of the 182 furnaces in blast at the beginning of November, a gain of 9.3%, continues the "Age," adding:

The gain in steel ou put has been greater than that in pig iron and is more marked in the past week. The Steel Corp. is now operating at 74% of its ingot capacity, while the average for independent producers is close to that figure. In the Pittsburgh and near-by districts steel works are at nearly 75% of capacity, as against but little over 60% one month ago.

The protection given buyers just before the recent advances in finished steel prices was counted on to cover requirements in the early months of 1925, but a good deal of the material is being called for already, and it now looks as though December would compare favorably in production with some of the earlier months of the year.

Under these conditions the falling off in new buying in the past two weeks, apart from railroad and construction orders, has not been surprising. Meanwhile, there are signs of an increasing consumption in some secondary lines which is counted on to sustain the new prices when the test comes.

In both track work and equipment, railroad buying is well sustained. Of about 57,000 tons of rails bought by the Southern Ry., 48,700 tons will be rolled at Ensley, 2,800 tons at Gary and 5,000 to 6,000 tons at Sparrows Point. The Pennsylvania RR. is negotiating this week on about 100,000 tons. Five mills share in heavy Missouri Pacific orders for tie plates, spikes and bolts—about 30,000 tons in all.

New car business includes 1,000 for the Wabash and the St. Louis Southwestern has revived an inquiry for 1,000. The Missouri Pacific has entered the market for 3,000 and the Northern Pacific has increased a pending inquiry by 1,000.

With bookings of some 44,000 tons for the week, the volume of fabricated steel business in the four weeks since the election appears to be two and one-half times that for the four weeks preceding, and the latter was close to the average for the year. Similarly new inquiries amounting to 28,000 tons, show one-half more tonnage offered in the four weeks since than in the four weeks before election.

Cleveland has had an active week in semi-finished steel, sales amounting to 150,000 tons, chiefly sheet bars, practically taking up the sheet bar capacity there for the first quarter.

While there have been fair sales of sheets for the first quarter, a good many consumers have deferred buying, automobile makers being of the number. Some mills in need of tonnage for early rolling have made concessions on December shipments.

Lake shipbuilding is more active. Another large boat has been placed and the Oglebay-Norton Co. is inquiring for one for the ore trade.

Water shipments of Lake Superior iron ore are over. For the season they were 42,623,572 tons, compared with 59,036,705 tons last year, a falling off of about 28%.

There is not the heavy buying of pig iron that has run through the past few weeks, but Chicago reports 40,000 tons, while the total for the Cleveland and Pittsburgh districts was about 80,000 tons. Alabama iron has advanced $1 to $19. Although the general demand has been less active, recent price advances are held. Several more blast furnaces are about to go in.

Expanding foundry operations are indicated both by repeat orders for pig iron and by an increase in foundry coke shipments.

The coke market has been quick to reflect the stronger pig iron situation. A Valley furnace interest has closed for 36,000 tons for first quarter at $3 75, as against $3 50 in the previous sale and $3 25 for the bulk of first quarter contracts. Since Election Day more than 1,200 Connellsville district ovens have been lighted.

The composite price figures are higher this week, pig iron going from $20 54 to $20 71, and finished steel from 2.517c. to 2.531c. per lb. Pig iron is now higher than it has been for six months, after being at the lowest four weeks ago in more than 30 months. Steel is at the highest point since July, after being at the year's lowest a month ago.

The usual composite price table is as follows:

Dec. 2 1924, Finished Steel, 2.531c. Per Lb.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe & black sheets, constituting 88% of the United States output	Nov. 25 1924,	2.517c.
	Nov. 3 1924,	2.460c.
	Dec. 4 1923,	2.775c.
	10-year pre-war average,	1.689c

Dec. 2 1924, Pig Iron, $20.71 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	Nov. 25 1924,	$20.54
	Nov. 3 1924,	19.21
	Dec. 4 1923,	21.88
	10-year pre-war average,	15.72

Finished steel, 1924 to date: High, 2.789c., Jan. 15; low, 2.460c., Oct. 14; 1923, 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, Mar. 20; low, $20.77, Nov. 20.

"Since buyers of iron and steel have covered themselves against expectations of heavy requirements during the next three months, both they and the producers are noting each sign of increased consumption with sharpened interest. How the latter develops will decide the question to what extent this order tonnage will become liquid and the mills be able to operate against it," such is the observation made by the Cleveland "Iron Trade Review" in its summary of conditions in the market, issued Dec. 4. The "Review" continues:

Consumption clearly has experienced some growth but the real expansion is still to materialize. With prospective needs so generally anticipated, new business at present has subsided and is relatively unimportant.

Operations have again moved up a notch. Chicago has reached 80% and the Mahoning Valley 75% of capacity. Pittsburgh is doing 70 to 75%. The general average is around 70%.

Pig iron buying has settled to a moderate gait but the amount is surprising considering the magnitude of the recent covering. At Chicago, melters, who recently closed, are placing additional lots liberally. Prices are well held. Southern iron has advanced to $19. In eastern Pennsylvania $22 50 base is established. Foreign iron remains a factor in the East with further heavy sales.

The more stationary price situation has put "Iron Trade Review" composite of 14 leading iron and steel products at $39.58 this week, against $39.46 last week and $38.56 the recent low mark.

Price advances in the week include $2 per ton in cold-finished steel and $5 in chain. Higher prices in nuts, bolts and rivets may come soon.

November has continued the four months gain in pig iron production. Despite the one day shorter period, it netted a gross increase of 51,520 tons and on a daily basis, of 5.5%. Most of this gain was registered by steel works furnaces. Total output in November was 2,513,247 tons, compared

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with 2,461,727 tons in October. November production was at the rate of 30,500,000 tons annually compared with a rate of 29,000,000 tons in October. The gain in active furnaces, 21, was outstanding, the total number at the end of the month being 203. The list crossed the 200-mark for the first time since April. Railroad buying this week has had mainly to do with track material and fastenings to supplement large rail orders recently placed. The Pennsylvania placed 2,225,000 tie plates or over 11,000 tons and 10,000 to 20,000 kegs of spikes. The Missouri Pacific has placed 30,000 tons of tie plates, spikes and bolts. The New York Central is figuring on 5,000,000 tie plates or 25,000 tons and 30,000 to 50,000 kegs of spikes. The Nickel Plate may buy 500,000 tie plates soon. The principal new rail business is 51,500 tons for the Southern.

Covering of semi-finished requirements for first quarter by mills that buy their steel has been extensive. A Cleveland seller has booked 150,000 tons. Some Pittsburgh sales have run up to 50,000 tons monthly. Regular customers have found no great difficulty in getting sheet bars at $37.

The automobile industry is feeling its way. While December may be a month of lower production, the outlook is for better things in January. An analysis shows that for the first time since July 1923 the number and value of new automobiles in the hands of Middle Western builders were less than the preceding month or the corresponding month of the previous year.

After the record-breaking total of the previous week, structural steel awards are lower but still make an impressive total. This week they amount to 50,627 tons. One 10,000, one 8,000 and one 6,000-ton job are included. At Chicago 100,000 tons of work is reported to be developing.

The Lake Superior iron ore season for 1924 now virtually ended has been disappointing. With water navigation closed and the December rail shipments estimated, the total movement is placed at 43,623,572 tons. This compares with 60,780,003 tons in 1923 and 43,990,096 tons in 1922. Ore men see good prospects for 1925 and are pinning their hopes on a 60,000,000-ton movement.

Wool Consumption in October 1924 Increased Still Further.

The Department of Commerce on Nov. 29 made public the following statistics with regard to the consumption of wool, by manufacturers in the United States during the month of October, based on reports received from 573 manufacturers. *This is exclusive of 26 which failed to report the consumption of wool for the month.* The total quantity of wool entering into manufacture during October 1924, as reported, was 47,927,379 pounds, as compared with 39,545,719 pounds in September 1924 and 44,650,009 pounds for October 1923. The consumption shown for October 1924 included 39,763,209 pounds of wool reported as in the grease; 6,308,001 pounds of scoured wool and 1,856,169 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 54,854,103 pounds. The grease equivalent for September 1924 was 45,637,549 pounds and for October 1923 51,814,976 pounds. The monthly consumption of wool (pounds) in grease equivalent for concerns reporting for 1924 was as follows: January, 53,845,024; February, 50,633,884; March, 47,630,291; April, 44,361,464; May, 36,507,484; June 30, 972,041; July, 33,777,635; August, 40,063,717; September, 45,637,549, and for October 54,854,103 pounds. The report also gives the following:

Consumption of Grades.

Classified according to grade, the total includes 13,543,591 pounds of fine wool, which may be compared with 9,245,024 pounds consumed in September 1924, and 8,380,386 pounds consumed in October 1923; 5,192,267 pounds of ½ blood as against 5,762,873 pounds in September 1924 and 4,369,568 pounds in October 1923; 6,874,333 pounds of ⅜ blood as against 5,954,434 pounds in the month preceding and 6,045,320 pounds in October 1923; 7,266,079 pounds of ¼ blood, which may be compared with 7,158,045 pounds in September 1924 and 1,0121,479 pounds in October 1923; 2,632,806 pounds of low ¼ blood, common, braid and Lincoln, as against 2,180,193 pounds in September 1924 and 2,116,865 pounds in October 1923, and 12,418,303 pounds of carpet wool, as against 9,245,150 pounds in the preceding month and 16,516,391 pounds in October 1923.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during the month of October 1924, 26,862,140 pounds, or 56%, was domestic wool and 21,065,239 pounds, or 44%, was foreign wool. The carpet wool was all of foreign origin, while 75.9% of the fine wool was produced in this country, 88.5% of the ½ blood, 86.3% of the ⅜ blood, 69% of the ¼ blood and 44% of the low ¼ blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in October 1924 (amounting to 47,927,379 pounds) 21,972,497 pounds, or 45.8%, were reported from the New England States, 46.8% from the Middle Atlantic States, 1.2% from the Pacific Coast States, and 6.2% from the other sections of the country.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports, since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, for the current month were 59,037 pounds and for 1924, including October, were 239,808; noils for the current month were 1,515,748 and for 1924, including October, 9,248,378. The exports of tops and noils were negligible.

Detailed Statement.

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

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS, OCTOBER 1924.

Section.	Total.	Grease.	Scoured.	Pulled.	Grease Equivalent.
Total	47,927,379	39,763,209	6,308,001	1,856,169	54,854,108
New England	21,972,497	17,754,977	3,359,116	858,404	25,617,748
Middle Atlantic	22,430,961	20,112,461	1,528,000	790,500	24,222,461
Pacific Coast	534,080	224,922	295,808	13,350	834,338
Other sections	2,989,841	1,670,849	1,125,077	193,915	4,179,556

WOOL CONSUMPTION FOR OCTOBER, FOR SEPTEMBER AND FOR TEN MONTHS SINCE JAN. 1.
(All quantities in pounds.)

Class and Grade.	Total for October.		Total for September.		Total Jan. to Oct., Incl.	
	1924.	1923.	1924.	1923.	1924.	1923.
Total	47,927,379	44,650,009	39,545,719	40,011,379	373,972,413	468,658,362
Domestic	26,862,140	15,030,640	22,946,158	13,185,081	183,442,709	162,660,272
Foreign	21,065,239	29,619,369	16,599,561	26,826,298	190,529,704	305,998,090
Combing a	27,840,090	22,862,850	23,273,210	20,683,785	200,877,592	257,926,238
Clothing a	7,668,986	8,170,768	7,027,359	7,057,607	72,370,622	85,097,545
Fine, total	12,543,591	8,380,386	9,245,024	7,838,563	87,101,695	92,345,662
Combing:						
Domestic	8,576,814	2,560,922	5,371,827	2,596,943	43,957,443	28,982,164
Foreign	2,899,495	4,097,523	2,147,176	3,627,230	25,191,134	45,264,290
Clothing:						
Domestic	1,701,028	1,209,783	1,372,544	1,113,984	14,125,272	12,411,387
Foreign	366,254	512,158	353,477	500,406	3,827,846	5,687,821
½-Blood, total	5,192,267	4,369,568	5,762,873	3,881,794	46,338,609	53,666,691
Combing:						
Domestic	3,558,347	1,532,928	4,055,683	1,683,748	29,828,807	20,464,439
Foreign	488,037	1,728,181	485,074	1,349,027	6,805,614	19,840,801
Clothing:						
Domestic	1,035,375	914,658	1,118,197	667,187	8,313,753	10,839,295
Foreign	110,508	193,801	103,919	181,832	1,390,435	2,522,156
⅜-Blood, total	6,874,333	6,045,320	5,954,434	6,046,326	56,100,533	76,848,183
Combing:						
Domestic	3,798,852	1,825,063	3,203,485	1,745,217	23,076,824	22,909,519
Foreign	719,530	1,761,031	795,557	2,250,356	11,677,087	28,570,412
Clothing:						
Domestic	2,132,322	1,875,712	1,769,862	1,522,939	17,502,500	18,548,723
Foreign	223,629	583,514	185,530	527,814	3,844,122	6,819,529
¼-Blood, total	7,266,079	10,121,479	7,158,045	8,003,861	64,043,840	100,599,222
Combing:						
Domestic	4,030,510	2,700,497	3,976,549	1,819,575	27,376,315	27,719,401
Foreign	1,689,007	5,113,447	1,537,621	4,056,793	18,815,490	48,344,871
Clothing:						
Domestic	980,599	1,268,967	1,126,830	1,144,762	10,768,096	13,529,827
Foreign	565,963	1,038,568	517,045	982,731	7,083,939	11,005,023
Low ¼-blood b	2,059,645	752,128	1,431,255	716,007	12,488,700	6,261,371
Combing:						
Domestic	600,707	392,563	4,489,001	443,173	3,996,446	3,783,683
Foreign	993,772	------	585,946	------	4,660,266	------
Clothing:						
Domestic	304,610	359,563	191,743	272,834	2,265,418	2,477,688
Foreign	160,556	------	164,555	------	1,566,570	------
Common, total c	92,395	276,769	229,730	122,290	1,574,598	674,834
Combing	44,596	172,922	121,413	42,054	632,516	338,402
Clothing	47,799	103,846	108,317	80,236	942,082	336,432
Braid, total c	50,581	113,214	40,707	52,429	657,237	319,212
Combing	15,122	68,742	27,158	41,396	318,304	222,089
Clothing	35,459	44,472	13,549	11,033	338,933	97,123
Lincoln, total d	430,185	974,755	478,501	1,080,122	4,943,002	12,308,608
Combing	425,301	909,031	476,720	1,028,273	4,541,346	11,486,167
Clothing	4,884	65,724	1 781	51,849	401,656	822,441
Carpet, total d	12,418,303	13,616,391	9,245,150	12,269,987	100,724,199	125,634,579
Combing	5,231,443	6,411,710	4,076,731	5,682,039	44,751,525	64,752,575
Filling	7,186,860	7,204,681	5,168,419	6,587,948	55,972,674	60,882,004
Total, reduced to grease equiv. e	54,854,103	51,814,976	45,637,549	46,615,997	438,282,192	545,876,761
Domestic	31,831,596	19,265,629	27,323,200	17,159,922	226,007,464	209,460,170
Foreign	23,022,507	32,549,347	18,314,349	29,456,075	212,274,728	336,416,591

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

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

Class & Grade.	Grease.		Scoured.		Pulled.	
	1924.	1923.	1924.	1923.	1924.	1923.
Total, Sept	39,763,209	35,881,095	6,308,001	6,362,994	1,856,169	2,405,920
Domestic	21,050,869	9,980,644	4,548,548	3,827,485	1,262,723	1,222,511
Foreign	18,712,340	25,900,451	1,759,453	2,535,509	593,446	1,183,409
Combing a	26,616,311	21,454,133	860,735	716,553	363,044	692,164
Clothing b	1,499,479	2,039,983	5,149,708	5,214,939	1,019,799	915,846
Fine, total	11,823,091	7,235,746	1,287,743	860,272	432,757	284,368
Combing:						
Domestic	8,354,556	2,349,674	101,893	68,591	120,365	142,657
Foreign	2,893,082	4,065,949	6,413	8,552	------	23,022
Clothing:						
Domestic	512,642	730,485	883,970	362,571	340,416	116,727
Foreign	62,811	89,638	295,467	420,558	7,976	1,962
½-blood, total	4,210,049	3,428,078	761,152	718,396	221,066	223,094
Combing:						
Domestic	3,517,920	1,443,506	37,942	6,276	2,485	83,152
Foreign	481,489	1,720,261	6,548	7,920	------	------
Clothing:						
Domestic	186,798	250,811	644,721	538,937	203,856	124,910
Foreign	23,842	13,506	71,941	165,263	14,725	15,032
⅜-blood, total	4,507,372	3,729,788	1,939,980	1,836,161	426,981	479,371
Combing:						
Domestic	3,530,959	1,601,645	149,215	125,846	118,678	97,572
Foreign	693,486	1,708,460	26,044	15,961	------	36,610
Clothing:						
Domestic	282,927	355,991	1,544,171	1,212,859	305,224	306,862
Foreign	------	63,692	220,550	481,495	3,079	38,327
¼-blood, total	5,686,311	7,580,987	1,370,713	2,021,830	209,055	518,662
Combing:						
Domestic	3,746,644	2,386,604	263,001	208,754	20,865	105,139
Foreign	1,538,232	4,762,686	118,970	196,121	31,805	154,640
Clothing:						
Domestic	316,224	220,398	533,877	892,154	130,498	756,415
Foreign	85,211	211,299	454,865	724,801	25,887	102,468
Low ¼-blood b	1,483,624	347,751	509,837	315,700	66,184	88,677
Combing:						
Domestic	536,748	306,659	21,923	40,645	42,036	45,259
Foreign	919,602	------	73,510	------	660	------
Clothing:						
Domestic	15,430	41,092	275,530	275,055	13,650	43,418
Foreign	11,844	------	138,874	------	9,838	------
Common, tot c	34,399	211,593	57,346	64,775	650	400
Combing	33,149	171,606	11,447	1,316	------	------
Clothing	1,250	39,987	45,899	63,459	650	400
Braid, total c	15,622	82,192	34,959	31,022	------	------
Combing	15,122	66,656	------	2,086	------	------
Clothing	500	15,536	34,959	28,936	------	------
Lincoln, total d	355,322	877,981	48,713	83,336	26,150	13,438
Combing	355,322	870,433	43,829	34,485	26,150	4,113
Clothing	------	7,548	4,848	48,851	------	9,325
Carpet, total d	11,647,419	12,386,979	297,558	431,502	473,326	797,910
Combing	5,123,280	6,009,549	50,199	76,987	57,964	325,174
Filling	6,524,139	6,377,430	247,359	354,515	415,362	472,736
Total for Aug	32,336,934	32,011,130	5,533,352	5,906,803	1,675,433	2,093,446
Total, Jan. to Sept., incl.	296,369,603	375,099,505	57,663,262	69,048,170	19,939,448	24,510,687

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

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November Pig Iron Output Increases.

According to returns collected very largely by wire, the pig iron output in November made a small but substantial gain over October of 3,749 tons in the daily rate. This is an increase of about 4.5% as compared with about 17% in October over September. The feature of the November record was the sharp increase in active furnaces, declares the "Iron Age" of Dec. 4, adding:

The production of coke pig iron for the 30 days in November amounted to 2,509,673 gross tons, or 83,656 tons per day, as compared with 2,477,127 tons, or 79,907 tons per day, for the 31 days in October. This is an increase of 32,546 tons, or 3,749 tons per day. The increase in November is the smallest in the last three months.

There were 27 furnaces blown in and only 4 blown out or banked, the net gain being 23 as compared with 9 in October and 23 in September. The capacity of the 205 furnaces active on Dec. 1 is estimated at 89,100 tons per day, contrasting with 81,490 tons per day for the 182 furnaces in blast on Nov. 1. Of the 27 furnaces blown in last month, 9 were Steel Corp. furnaces, 10 were independent steel units and 8 were merchant stacks. Two merchant furnaces were shut down and one each by the independent steel and Steel Corp. companies.

Ferromanganese made in November was 13,448 tons, with the spiegeleisen total at 8,835 tons, both only moderate in quantity.

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

	Steel Works.	Merchant.	Total.
1923—November	72,352	24,124	96,476
December	69,921	24,304	94,225
1924—January	73,368	24,016	97,384
February	83,126	22,900	106,026
March	86,276	25,533	111,809
April	82,101	25,680	107,781
May	62,176	22,182	84,358
June	50,237	17,304	67,541
July	43,353	14,224	57,577
August	45,591	15,284	60,875
September	50,312	18,130	68,442
October	59,952	19,955	79,907
November	63,230	20,426	83,656

PRODUCTION OF STEEL COMPANIES—GROSS TONS.

	Total Production		—Spiegeleisen and Ferromanganese— Ferrom.	Spiegel.	Ferrom.	Spiegel.
	1923.	1924.	1923.	1923.	1924.	1924.
January	2,479,727	2,274,005	19,358	12,056	20,735	7,948
February	2,259,154	2,410,658	21,282	3,657	22,405	9,870
March	2,724,305	2,674,565	20,730	13,832	32,351	13,796
April	2,704,360	2,463,027	20,808	7,440	23,580	4,240
May	2,976,892	1,927,461	19,568	9,533	14,993	9,336
June	2,727,208	1,507,110	19,717	18,289	20,049	9,405
Half year	15,871,646	13,256,826	121,564	64,807	124,113	54,595
July	2,752,738	1,343,952	26,493	12,876	14,367	15,328
August	2,680,851	1,413,314	22,045	5,586	10,718	8,010
September	2,363,967	1,509,360	23,206	4,478	13,263	5,033
October	2,394,922	1,858,502	20,015	15,931	7,780	10,047
November	2,170,567	--------	14,839	16,783	------	------
December	2,167,563	--------	18,069	10,124	------	------
Year	30,402,254	--------	246,231	130,585	------	------

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1920.	1921.	1922.	1923.	1924.
January	3,015,181	2,416,292	1,644,951	3,229,604	3,018,890
February	2,978,879	1,937,257	1,629,991	2,994,187	3,074,757
March	3,375,907	1,595,522	2,035,920	3,523,868	3,466,086
April	2,739,797	1,193,041	2,072,114	3,549,736	3,233,428
May	2,985,082	1,221,221	2,306,679	3,867,694	2,615,110
June	3,043,540	1,064,833	2,361,028	3,676,445	2,026,221
Half year	18,138,986	9,428,166	12,050,683	20,841,534	17,434,492
July	3,067,043	864,555	2,405,365	3,678,334	1,784,899
August	3,147,402	954,193	1,816,170	3,449,493	1,887,145
September	3,129,323	985,529	2,033,720	3,125,512	2,053,264
October	3,292,597	1,246,676	2,637,844	3,149,158	2,477,127
November	2,934,908	1,415,481	2,849,703	2,894,295	--------
December	2,703,855	1,649,086	3,086,898	2,920,982	--------
Year *	36,414,114	16,543,686	26,880,383	40,059,308	--------

*These totals do not include charcoal pig iron. The 1923 production of this iron was 251,177 tons

Increasing Activity of Machinery in Wool Manufactures During the Month of October 1924.

The Department of Commerce on Nov. 29 issued its report on active and idle wool machinery for October 1924, based on reports received from 906 manufacturers, operating 1,078 mills. *This is exclusive of 13 which failed to report for the month.*

Of the total number of looms wider than 50-inch reed space, 53,803, or 72.4%, were in operation for some part of the month of October 1924, and 16,730 were idle throughout the month. The active machine-hours reported for wide looms for the month of October formed 73.9% of the single-shift capacity; as compared with 65.9% for the month of September 1924 and 76.7% for October 1923. Of the total number of looms of 50-inch reed space or less covered by the reports for October 1924, 13,308, or 75.8%, were in operation at some time during the month and 4,238 were idle throughout the month. The active machine-hours for these looms represented 65.1% of the single-shift capacity, as against 59.1% in the preceding month and 73.9% in October 1923. The number of carpet and rug looms reported for October 1924 was 9,560, of which 7,331, or 76.7%, were in operation for some part of the month, and 2,229 were idle throughout the month. The active machine hours reported for these looms represented 71.6% of the single-shift capacity of the looms, as compared with 65.2% in September 1924 and 84.2% in October 1923. The following further details are also furnished:

Spinning Spindles.

Of the total number of woolen spindles reported in October 1924, 1,897,351, or 83.8%, were in operation for some part of the month and 379,460 were idle throughout the month. The active woolen-spindle hours reported for this month represented 90.8% of the single-shift capacity, as compared with 86.4% in September 1924 and with 88% in October 1923.

The number of worsted spindles in operation during October 1924 was 1,957,904, or 75.4% of the total, and the number idle was 637,782. The active worsted-spindle hours were equal to 78.7% of the single-shift capacity. In September 1924 the active worsted-spindle hours represented 67% of the capacity and in October 1923 87%.

Cards and Combs.

Of the total number of sets of cards reported for October 1924, 5,762, or 83.4%, were in operation at some time during the month, while 1,147 were idle throughout the month. The active machine-hours for cards were equal to 91.8% of the single-shift capacity in October 1924; 87.1% in September 1924 and 92.7% in October 1923.

Of the combs reported for October 1924, 2,135, or 79.8%, were in operation for some part of the month, and 540 were idle during the month. The active machine-hours for this month were equal to 98.1% of the single-shift capacity, as compared with 86.3% in September 1924 and 86.2% in October 1923.

Detailed Report.

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

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR OCTOBER 1924 WITH COMPARATIVE FIGURES FOR SEPT. 1924 AND OCT. 1923

Summary of Reports of 906 Manufacturers, Operating 1,080 Mills.

Month.	LOOMS. Wider than 50-inch Reed Space.			50-inch Reed Space or Less.			Carpet and Rug.			Sets of Cards.			Combs.			SPINNING SPINDLES. Woolen.			Worsted.		
	Active.	Idle.		Active.	Idle.		Active.	Idle.		Active.	Idle.		Active.	Idle.		Active.	Idle.		Active.	Idle.	
			Single.			Double.			Single.			Double.			Single.			Double.			Single.		Double.
Oct. 1924—Total	60,534		40,311	17,546		112	9,560		7,146	6,909		823	2,675		1,505	2,276,811		1,649,523	463,690,541		198,193
In operation	43,804	72.4	36,730	13,308	75.8	42	7,331	76.7	6,895	5,762	83.4	749	2,135	79.8	1,419	1,897,351	83.3	1,537,174	125,144,078	75.4	24.6
Idle	16,730	27.6	3,493	4,238	24.2	70	2,229	23.3	251	1,147	16.6	74	540	20.2	417	379,460	16.7	272,238	35,357,849,983	66.5	33.5
Sept. 1924—Total	60,567		40,311	17,392		112	9,498		7,146	6,943		823	2,659		1,505	2,281,847		1,545,208	176,586,088	83.9	16.1
In operation	39,903	65.9	36,730	12,833	73.8	42	7,000	73.7	6,895	5,645	81.3	749	1,928	72.5	1,419	1,809,412	79.3	1,537,174	125,144,078	66.5	33.5
Idle	20,664	34.1	3,493	4,559	26.2	70	2,498	26.3	251	1,298	18.7	74	731	27.5	417	472,435	20.7	272,238	35,357,849,983	66.5	33.5
Oct. 1923—Total	62,179		44,592	17,587		112	9,099		7,642	6,983		823	2,630		1,505	2,298,832		1,545,208	176,586,088	83.9	16.1
In operation	47,737	76.8	44,592	14,052	79.9	112	7,842	82.2	7,642	6,014	86.9	749	1,995	75.9	1,417	1,929,653	83.9	1,701,674	487,812,591	87.0	13.0
Idle	14,442	23.2	3,145	3,289	19.0	786	1,257	13.8	200	969	13.9	815	635	24.1	578	369,179	16.1	227,979	72,630,853	87.0	13.0

Per Cent of Total Number of Machines—																					
October 1924	72.4	27.6	75.8	24.2	76.7	23.3	76.8	23.2	79.8	20.2	88.4	11.6	79.8	20.2	88.4	83.3	16.7	88.4	75.4	24.6	88.4
September 1924	64.9	35.1	73.8	26.2	79.7	20.3	81.3	18.7	87.1	72.5	27.5	86.3	79.3	20.7	86.4	66.5	33.5	86.4	67.0	33.0	86.4
October 1923	76.8	23.2	81.0	19.0	86.2	13.8	92.7	7.3	98.1	75.9	24.1	86.2	83.9	16.1	88.1	83.9	16.1	88.1	87.0	13.0	88.1

Per Cent of Total Hours (Maximum Single Shift Capacity)—																					
Oct. 1924—Active	10,103,645		2,540,626		1,535,381		1,471,194		596,737			477,792,258			463,690,541						
Idle	3,565,123		1,362,135		609,322		131,752		11,277			48,525,926			125,144,078						
Sept. 1924—Active	8,206,632		2,185,183		1,337,702		1,294,652		474,808			419,387,136			357,849,983						
Idle	4,250,473		1,515,375		713,221		192,598		75,517			65,950,308			176,586,088						
Oct. 1923—Active	10,448,646		2,888,513		1,747,277		1,465,792		494,709			456,920,118			487,812,591						
Idle	3,166,711		1,017,946		326,580		115,871		79,305			62,035,205			72,630,853						

Active and Idle Machine and Spindle Hours—																					
Oct. 1924—Active	10,103,645		2,540,626		1,535,381		1,471,194		596,737			477,792,258			463,690,541						
Idle	3,565,123		1,362,135		609,322		131,752		11,277			48,525,926			125,144,078						
Sept. 1924—Active	8,206,632		2,185,183		1,337,702		1,294,652		474,808			419,387,136			357,849,983						
Idle	4,250,473		1,515,375		713,221		192,598		75,517			65,950,308			176,586,088						
Oct. 1923—Active	10,448,646		2,888,513		1,747,277		1,465,792		494,709			456,920,118			487,812,591						
Idle	3,166,711		1,017,946		326,580		115,871		79,305			62,035,205			72,630,853						

Number of Machines in Operation on Single and Double Shift—																					
October 1924	40,311	3,493	13,196	112	7,146	185	4,929	823	1,505	630	1,649,523		1,759,711	198,193							
September 1924	36,730	2,563	12,791	42	6,895	105	4,896	749	1,419	509	1,537,174		1,545,208	180,102							
October 1923	44,592	3,145	13,266	786	7,642	200	5,199	815	1,417	578	1,701,674		1,948,869	210,937							

No Marked Improvement Shown in Current Week's Coal Trade.

That the market for both bituminous coal and anthracite is still waiting for the improvement which will undoubtedly come with colder weather is the opinion of the "Coal Trade Journal" of Dec. 3 from which we quote the following:

November has passed on with no marked improvement in the country's bituminous markets. In New York, the anticipated improvement had not materialized, although inquiries were numerous and there was a greater amount of spot purchasing. Chicago had about the same story to tell, with very little stirring excepting in screenings. All-rail coal at Boston was slightly more active. Pittsburgh gained considerably with industrial storage increasing and prices firm, and wintry weather brought a little impetus to the market in Buffalo. Domestic sizes were more active in Detroit owing to colder weather, but steam sizes moved slowly. At Superior-Duluth bituminous demand improved at Northwest docks and industrial inquiry was more active. Heavy stocks of coal are being carried at the docks, but dealers expect to move them. Upper Potomac reported improvement in all lines excepting the coal industry. The steam trade at

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Columbus remained dull and featureless. Slight increase in demand was noted at St. Louis, for middle grades, but there was not enough cold weather for standard. Southern Illinois market was slow with "no bills" at all mines and prices unchanged excepting in screenings which were up. Baltimore reported no change of note, nor did Cincinnati.

So the markets generally still patiently await improvement which it is felt is bound to come, but which has shown very little signs of waking at this writing.

For the week ended Nov. 23, the movement of bituminous coal from the lower Lake Erie ports declined somewhat, but for this season of the year the rate of dumpings remained at a fairly high level. The "Ore & Coal Exchange" reports 753,731 net tons were dumped as against 807,387 tons for the preceding week and 815,790 tons for the corresponding week of last year. Of the total dumpings, 725,776 tons were cargo coal and 29,955 tons were vessel fuel. Cumulative dumpings of cargo coal for the present season to November 23 stood at 22,001,161 tons. Compared with the total for the corresponding period of 1923 this was a decrease of nearly 7,000,000 tons. The record of 1924 compares favorably with that for the years 1919–21.

Hampton Roads dumpings in the week that ended Nov. 22 amounted to 351,602 net tons. New England consignments dropped to 186,427 tons, a decrease of 34,377 tons. This loss was offset by increases to "other coastwise" and foreign tonnage.

The anthracite market is reported as being active in about half of the main consuming districts and still slow in the other half. Montreal finds trade has brightened up considerably, but not enough to satisfy dealers. Toronto reports that business is still dull. The absence of cold weather has retarded the big demand in New England and this also applies to Philadelphia. The Northwest complains of the same unseasonable weather and gives as another reason the growing demand for Pocahontas and equivalent fuels as substitutes for anthracite. This latter cause is giving hard coal dealers a considreable amount of worry. To offset these districts of poor demand, the territory from Buffalo west to Detroit has had enough cold weather to make the householder look to his fuel supply, with the result that dealers and wholesalers are profiting. Of course, stove and chestnut are the favorites with egg and pea rather unpopular. Steam sizes are dragging but should pick up regularly from now on.

Taken all in all, the hard coal trade should come into its own from now on.

Lake shipments of anthracite for the same week declined to 67,819 net tons. Cumulative shipments to that date stood at 2,974,795 tons, a decrease when compared with the record for 1923 of 411,849 tons, or nearly 12%.

Colder weather gave an impetus to the coal trade in certain sections of the country, but a return to milder temperature retarded the demand, declares the weekly review of the "Coal Age," from which we take the extracts appended:

Spottiness continues to characterize the coal business of the country. A taste of winter weather in the Middle West has given stimulus to domestic demand, but the supply is more than sufficient to meet all requirements. In Kentucky and Ohio, however, a return of mild temperature has brought about a weakening tendency, which has been intensified by the virtual close of lake shipping. There is a slight improvement in West Virginia for both steam and domestic grades. The Pittsburgh market has sagged again after several weeks of gradual upturn. The Atlantic seaboard as well as the Southwestern markets are holding to a fairly even keel, marked neither by high lights nor dark shadows. New England is in the throes of a dull period from which there is no immediate prospect of relief.

In most sections steam coal is moving largely on contract, and consumers are taking comparatively small quantities. Those not parties to agreements are jogging along on the old hand-to-mouth scheme, reassured by the weather, the volume of output and continued good performance by the railroads. Despite the heavy grain movement there has been practically no car shortage, but some easy-going consumers may have overlooked the developments that probably would follow in the wake of an unexpected snowstorm or a real cold wave.

A somewhat complacent attitude marks the anthracite trade, consumers being disposed to take things easy. Shipments have been irregular because of intermittent outlaw strikes at the mines, but independent quotations have not been much affected. In general the call for stove has been in excess of the supply, though Philadelphia shows a preference for nut. Egg moves only moderately well, but pea is sluggish. Steam coal shows medium activity, buckwheat being somewhat improved and rice and barley a little easier.

"Coal Age" index of spot prices of bituminous coal advanced one point last week, standing on Dec. 1 at 171, the corresponding price for which is $2 07.

A pronounced slump marked activity at Hampton Roads last week, dumpings of coal for all accounts for the seven-day period ended Nov. 27 totaling 299,555 net tons, compared with 369,793 tons handled during the previous week.

The lake navigation season practically came to an end last week, when dumpings at Lake Erie ports up to and including Nov. 30, according to the "Ore & Coal Exchange," were as follows: For cargo, 562,467 net tons; for fuel, 20,802 tons, compared with 704,930 and 28,698 tons respectively during the preceding week.

Small Increase Shown in Crude Oil Production.

An increase of 12,200 barrels per day was reported Dec. 3 by the American Petroleum Institute, which stated that the daily average gross crude oil production in the United States for the week ended Nov. 29 was 1,975,800 barrels, as compared with 1,963,600 barrels for the preceding week. This, however, was a decrease of 107,200 barrels per day when compared with the output during the corresponding week of 1923. The daily average production east of California was 1,380,300 barrels, as compared with 1,375,600 barrels the previous week, an increase of 4,700 barrels. California production was 595,500 barrels, as compared with 588,000 barrels; Santa Fe Springs is reported at 52,000 barrels, no change; Long Beach, 128,500 barrels, against 129,000 barrels; Huntington Beach, 41,000 barrels, no change; Torrance, 45,800 barrels, no change; and Dominguez, 37,000 barrels, against 32,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION (IN BARRELS).

	Nov. 29 '24.	Nov. 22 '24.	Nov. 15 '24.	Dec. 1 '23.
Oklahoma	531,950	529,250	514,300	389,200
Kansas	87,250	87,750	88,000	70,950
North Texas	89,150	89,700	82,550	67,100
Central Texas	175,450	163,100	163,650	276,450
North Louisiana	55,600	58,700	60,150	56,150
Arkansas	114,450	117,500	117,300	124,000
Gulf Coast and S. W. Texas	131,100	131,950	135,150	94,700
Eastern	108,000	106,500	106,000	109,500
Wyoming, Mont. and Colo.	87,350	91,150	84,450	148,600
California	595,500	588,000	589,500	746,350
Total	1,975,800	1,963,600	1,941,050	2,083,000

Total Values of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington on Dec. 2 issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of October and the ten months ending with October for the years 1923 and 1924. The following is the table complete:

	Month of October.		10 Months Ended October.	
	1923.	1924.	1923.	1924.
Imports From—	$	$	$	$
Grand Divisions:				
Europe	105,673,333	106,358,580	970,507,851	887,683,036
North America	86,905,522	75,108,911	860,244,366	854,730,173
South America	36,980,475	42,102,946	395,347,795	379,986,418
Asia	73,821,588	79,985,160	856,816,518	758,281,231
Oceania	2,068,697	2,914,186	55,107,728	43,030,854
Africa	2,843,194	4,127,741	74,403,593	57,028,069
Total	308,290,809	310,797,524	3,212,427,851	2,980,739,781
Principal Countries:				
Belgium	5,909,127	5,332,422	57,123,774	55,605,965
Denmark	299,221	368,536	5,114,127	5,390,065
France	15,917,256	14,118,643	123,672,312	119,477,145
Germany	15,727,182	13,753,395	134,169,830	114,687,682
Greece	944,138	1,857,113	13,030,623	24,110,378
Italy	9,248,140	9,026,491	72,785,597	57,935,023
Netherlands	7,993,563	6,093,382	66,467,745	60,344,035
Norway	2,018,217	2,786,124	16,696,270	17,575,438
Russia in Europe	13,923	635,297	1,042,730	5,883,863
Spain	3,116,353	3,008,580	24,993,751	23,416,763
Sweden	2,716,085	4,147,845	29,693,440	32,595,985
Switzerland	4,419,473	3,877,046	30,780,242	28,588,787
United Kingdom	32,822,917	36,524,770	347,443,182	291,448,329
Canada	37,849,596	33,774,383	341,616,362	327,565,223
Central America	1,954,901	1,993,222	32,646,956	32,725,113
Mexico	12,709,833	13,159,052	113,085,772	136,900,289
Cuba	31,324,779	23,621,386	348,249,363	332,341,602
Dominican Republic	636,353	248,214	4,427,941	4,919,278
Argentina	5,288,930	4,744,965	107,350,323	64,480,370
Brazil	14,031,672	21,331,515	110,460,805	137,203,538
Chile	7,711,891	6,012,365	81,807,205	82,151,564
Colombia	3,955,768	5,314,458	36,479,909	50,681,337
Ecuador	498,907	280,598	5,298,937	5,078,781
Peru	2,699,297	1,673,921	16,107,255	18,539,152
Uruguay	524,295	278,654	21,288,227	5,928,596
Venezuela	1,495,212	2,251,233	10,880,949	14,009,429
British India	7,224,888	8,453,748	109,845,275	84,780,844
Straits Settlements	10,858,942	12,969,561	129,441,380	122,115,568
China	16,795,144	10,649,176	157,551,747	94,968,658
Dutch East Indies	4,434,463	5,363,565	46,037,067	45,321,971
Japan	24,430,332	29,507,549	285,312,867	272,058,165
Philippine Islands	4,426,478	5,853,159	69,100,119	85,615,929
Australia	1,371,135	1,527,555	38,497,624	28,519,084
New Zealand	597,715	1,167,820	14,352,889	12,597,800
British South Africa	411,904	520,013	12,569,504	6,088,990
Egypt	557,081	717,220	32,248,956	21,929,771
Exports to—				
Grand Divisions:				
Europe	214,047,161	290,597,985	1,628,587,095	1,865,544,134
North America	89,910,156	133,387,118	921,442,701	919,793,166
South America	21,875,363	32,820,442	226,676,265	258,449,278
Asia	56,013,308	50,646,321	390,928,070	417,715,375
Oceania	12,649,767	13,548,723	120,697,004	131,876,122
Africa	4,703,259	6,231,914	51,012,554	58,480,403
Total	399,199,014	527,232,503	3,339,343,689	3,651,858,478
Principal Countries:				
Belgium	9,951,865	15,172,449	80,579,707	91,022,484
Denmark	3,038,959	3,654,465	32,366,505	33,217,002
France	30,509,655	26,787,427	210,792,114	217,033,979
Germany	32,802,163	49,650,977	256,337,724	331,400,448
Greece	1,004,546	1,768,986	10,316,271	9,835,746
Italy	19,176,1[illegible]	21,955,473	129,461,367	140,262,921
Netherlands	10,585,302	23,384,367	88,507,405	117,076,041
Norway	2,134,652	2,744,521	24,286,696	17,296,845
Russia in Europe	343,433	3,944,107	3,394,352	39,806,755
Spain	6,697,054	6,351,380	49,833,282	54,714,006
Sweden	3,693,925	4,662,649	34,113,262	34,518,018
Switzerland	826,015	870,628	4,550,333	7,613,931
United Kingdom	89,221,496	125,417,648	657,815,867	740,301,104
Canada	51,718,722	86,264,683	560,837,586	531,928,102
Central America	4,553,909	6,855,046	46,341,742	54,197,357
Mexico	10,570,003	12,463,477	99,960,610	110,757,251
Cuba	16,769,623	20,758,412	160,831,467	168,828,680
Dominican Republic	1,104,937	1,691,330	10,996,187	12,668,334
Argentine	8,593,149	12,764,340	97,258,546	96,282,204
Brazil	4,226,457	6,602,905	37,386,853	52,420,652
Chile	2,303,079	3,364,235	26,489,609	25,877,800
Colombia	1,757,344	2,707,973	18,565,237	22,312,827
Ecuador	187,797	492,249	3,658,366	4,606,147
Peru	1,841,427	2,303,536	15,995,219	20,059,115
Uruguay	1,172,141	1,936,402	12,670,104	15,958,115
Venezuela	1,095,618	1,900,863	9,214,111	14,577,951
British Indies	2,558,348	3,373,236	24,551,583	28,976,992
Straits Settlements	665,161	822,951	6,248,346	6,121,161
China	13,553,654	8,711,757	87,399,890	95,839,282
Dutch East Indies	1,156,241	1,182,013	8,982,123	12,570,505
Japan	27,276,701	28,926,652	191,440,755	192,305,657
Philippine Islands	6,311,319	5,242,618	40,329,662	48,855,946
Australia	10,645,458	10,760,059	97,974,445	105,378,006
New Zealand	86,428	2,544,930	21,166,643	24,811,797
British South Africa	2,633,585	3,327,848	24,251,592	29,937,618
Egypt	532,847	474,563	4,820,729	4,828,823

Substantial Gains Reported this Week in Production of Bituminous Coal, Anthracite and Coke.

Production of the three most important fuels during the week ended Nov. 22 showed a gain in each instance. The output of bituminous coal gained 459,000 tons over the preceding week (which included a holiday) and was an

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increase of 288,000 tons over the last full-time week recorded —that ended Oct. 25. Anthracite production increased 153,000 tons over the preceding week, but was 100,000 tons less than the output during the week ended Oct. 25. The production of coke rose 9,000 tons above the figure for last week, according to reports issued by the U. S. Geological Survey, portions of which we attach hereto:

Preliminary returns on the production of soft coal in the third week of November indicate that there has been no notable change in the rate of output during the last month. Because of the succession of holidays—All Saints' Day, Election Day, and Armistice Day—the three weeks immediately preceding afforded no real test of demand. The total output in the week ended Nov. 22, as estimated from the railroad reports of cars loaded, and including allowances for mine fuel, coal coked, and local sales, was 10,588,000 net tons. Compared with the preceding holiday week, this was an increase of 459,000 tons. In comparison with the week ended Oct. 25, the most recent week of full-time operation, there was an increase of 288,000 tons, or 3%.

Translated to terms of average daily output, which makes possible comparison of the rate of production in full-time and holiday weeks, the current output was 1,765,000 tons, as against 1,809,000 tons in the preceding week, which included but 5.6 working days. The present rate of output is somewhat above the midpoint between the lines for the active year 1920 and the dull year 1921.

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

	1924		1923	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Nov. 8	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 a	10,129,000	402,986,000	9,717,000	485,268,000
Daily average	1,809,000	1,492,000	1,767,000	1,797,000
Nov. 22 b	10,588,000	413,574,000	10,160,000	495,428,000
Daily average	1,765,000	1,498,000	1,693,000	1,795,000

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

Production of soft coal during the first 276 working days of the calendar year 1924 was 413,574,000 net tons. In the six preceding years it was as follows:

Years of Activity.		*Years of Depression.*	
1928	528,964,000 net tons	1919	424,383,000 net tons
1920	503,641,000 net tons	1921	376,596,000 net tons
1923	495,428,000 net tons	1922	365,984,000 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 behing 1919, when the output was curtailed through a temporary business depression in the eary part of the year.

ANTHRACITE.

Production of anthracite recovered promptly after the holiday season, but owing to the occurrence of local strikes at the mines of one large producer, failed to reach the level of the most recent full-time week. The anthracite carriers reported loading 34,933 cars and using that figure as a basis, it is estimated that the total output in the week ended Nov. 22 was approximately 1,827,000 net tons, an increase over the preceding holiday week of 153,000 tons. Compared with the week ended Oct. 25, however, there was a decrease of 100,000 tons, or more than 5%. As shown by the estimates of production, the present rate of output is 10% less than it was a year ago.

Estimated United States Production of Anthracite (Net Tons).

	1924		1923	
	Week.	Year to Date.	Week.	Year to Date.
Nov. 8	1,592,000	77,726,000	1,903,000	80,724,000
Nov. 15	1,674,000	79,400,000	1,669,000	82,393,000
Nov. 22	1,827,000	81,227,000	2,031,000	84,424,000

BEEHIVE COKE.

The production of beehive coke continued to improve in the week ended Nov. 22. Present estimates, based on the number of cars of coke shipped, place the total output at 158,000 net tons. Compared with the revised figure for the preceding week, this was an increase of 9,000 tons. Despite the steady increase in production, however, the present weekly rate of output is 39% less than it was a year ago.

Comparative figures for the corresponding week of earlier years are as follows:

1918	522,000 net tons	1921	110,000 net tons
1919	390,000 net tons	1922	288,000 net tons
1920	358,000 net onts	1923	257,000 net tons

According to the Connellsville "Courier," production in the Connellsville region increased from 91,500 to 99,040 tons. The "Courier" stated further that the improvement was shared by both merchants and furnace plants, and that it was the result of a better schedule at active ovens, and the firing up of additional ovens.

Estimated Production of Beehive Coke (Net Tons).

	Week ended			1924 to Date.	1923 to Date. c
	Nov. 22 1924. a	Nov. 15 1924. b	Nov. 24 1923.		
Pennsylvania & Ohio	116,000	105,000	204,000	6,527,000	13,421,000
West Virginia	8,000	8,000	15,000	450,000	962,000
Ala., Ky., Tenn. & Ga.	18,000	20,000	19,000	834,000	995,000
Virginia	8,000	9,000	9,000	372,000	675,000
Colorado & N. Mexico	4,000	4,000	6,000	236,000	341,000
Washington & Utah	4,000	3,000	4,000	189,000	216,000
United States total	158,000	149,000	257,000	8,608,000	16,640,000
Daily average	26,000	25,000	43,000	31,000	59,000

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

Cumulative production of beehive coke during 1924 to Nov. 22 stood at 8,608,000 net tons. Figures for similar periods in earlier years are as follows:

1920	18,964,000 net tons	1922	6,585,000 net tons
1921	5,052,000 net tons	1923	16,640,000 net tons

Thus it is seen that from the viewpoint of beehive coke production, 1924 stands 52% behind the average for 1920 and 1923, 70% ahead of that for 1921, 30% ahead of that for 1922, and 27% behind that for the four years.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 3, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases of $73,600,000 in holdings of acceptances purchased in open market and of $27,500,000 in discounted bills, together with a decrease of $7,300,000 in Government securities. Total earning assets went up $99,400,000 during the week, total deposits $102,700,000. Federal Reserve note circulation $3,700,000 and non-reserve cash $5,700,000, while cash reserves declined by $16,100,000.

An increase of $23,500,000 in holdings of discounted bills was reported by the Federal Reserve Bank of New York, of $10,000,000 by the Chicago Bank, and of $1,700,000 and $1,300,000, respectively, by Cleveland and San Francisco. The Federal Reserve Bank of Richmond shows a decline of $4,000,000 in its discount holdings for the week, Philadelphia of $1,900,000, and St. Louis of $1,200,000. The remaining banks show relatively small changes in this item. Holdings of paper secured by U. S. Government obligations increased by $28,400,000 to $124,700,000. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks report larger holdings of acceptances purchased in open market, with the exception of Minneapolis, which reports a small decline, the principal increases being as follows: New York $41,700,000, Boston $12,100,000, Cleveland $5,400,000, San Francisco $5,000,000 and Dallas $2,300,000. The System's holdings of Treasury certificates of indebtedness declined by $8,500,000 during the week, while holdings of Treasury notes increased by $800,000 and those of U. S. bonds by $500,000. During the week the Federal Reserve banks loaned $6,000,000 to a foreign bank for a period of three months against a deposit of gold. The amount of the loan appears in the accompanying statement against the caption "Foreign loans on gold."

Increased Federal Reserve note circulation is reported by all Federal Reserve banks except Cleveland, New York and Chicago, the bank first named showing a decline of $4,600,000. The Federal Reserve Bank of San Francisco shows an increase of $3,400,000 in its Federal Reserve note circulation, Atlanta shows an increase of $1,800,000 and Boston an increase of $1,700,000.

The statement in full, in comparison with the preceding week and with the corresponding week last year, will be found on subsequent pages, namely, pages 2623 and 2624. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Dec. 3 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	—$16,100,000	—$79,800,000
Gold reserves	—18,300,000	—90,200,000
Total earning assets	+99,400,000	+50,400,000
Bills discounted, total	+27,500,000	—497,300,000
Secured by U. S. Govt. obligations	+28,400,000	—234,400,000
Other bills discounted	—900,000	—262,900,000
Bills bought in open market	+73,600,000	+56,200,000
U. S. Government securities, total	—7,300,000	+483,600,000
Bonds	+500,000	+26,200,000
Treasury notes	+800,000	+339,100,000
Certificates of indebtedness	—8,500,000	+118,400,000
Federal Reserve notes in circulation	+3,700,000	—403,600,000
Total deposits	+102,700,000	+369,900,000
Members' reserve deposits	+104,300,000	+363,500,000
Government deposits	—3,800,000	—7,200,000
Other deposits	+2,200,000	+8,600,000

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

Increases of $45,000,000 in loans and investments, together with decreases of $71,000,000 in reserve balances and of $26,000,000 in net demand deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Nov. 26 of 741 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.

Total loans and discounts went up $46,000,000, increases of $3,000,000 in loans on U. S. Government securities and of $58,000,000 in loans on corporate securities being offset in part by a decrease of $15,000,000 in "all other," largely commercial, loans and discounts. Investments in U. S. bonds were increased by $3,000,000 and investments in U. S. Treasury notes by $10,000,000, while holdings of U. S. certificates of indebtedness and corporate securities declined by $3,000,000 and $11,000,000, respectively.

Loans and discounts of the New York City banks aggregated $17,000,000 more than for the previous week. Loans on U. S. Government securities went up $2,000,000 and loans on corporate securities $28,000,000, while "all other"

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loans and discounts show a reduction of $13,000,000. Investments of these banks in U. S. Government securities were increased by $5,000,000 and their holdings of corporate securities were reduced by $12,000,000. Further comment regarding the changes shown by these *member* banks is as follows:

Net demand deposits show a decline of $26,00,000, reductions of $22,000,000 in the Boston District, $14,000,000 in the Chicago District and of $6,000,000 in the San Francisco District, being partly offset by small increases in some of the other districts. Time deposits of all reporting members went down $5,000,000, whereas the New York City banks report an increase of $3,000,000 under this head.

Reserve balances were reduced by $71,000,000, while cash in vault increased by $11,000,000. The New York City members report a decrease of $15,000,000 in reserve balances and an increase of $7,000,000 in cash.

Borrowings of all reporting institutions from the Federal Reserve banks declined from $82,000,000 to $66,000,000. Like borrowings of the New York City banks decreased from $28,000,000 to $5,000,000.

On a subsequent page—that is, on page 2624—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	+$46,000,000	+$966,000,000
Secured by U. S. Govt. obligations	+3,000,000	—42,000,000
Secured by stocks and bonds	+58,000,000	+751,000,000
All other	—15,000,000	+257,000,000
Investments, total	—1,000,000	+1,153,000,000
U. S. bonds	+3,000,000	+444,000,000
U. S. Treasury notes	+10,000,000	—204,000,000
U. S. certificates of indebtedness	—3,000,000	+214,000,000
Other bonds, stocks and securities	—11,000,000	+699,000,000
Reserve balances with F. R. banks	—71,000,000	+240,000,000
Cash in vault	+11,000,000	+9,000,000
Net demand deposits	—26,000,000	+1,959,000,000
Time deposits	—5,000,000	+808,000,000
Government deposits	----------	+90,000,000
Total accommodation at F. R. banks	—16,000,000	—442,000,000

Offering of $30,000,000 Bonds of Government of Argentine Nation—Issue Over-subscribed—Books Closed.

An issue of $30,000,000 Government of the Argentine nation external sinking fund 6% gold bonds of 1924, Series B, was offered on Dec. 4 by a syndicate composed of Blair & Co., Inc., Chase Securities Corporation, White, Weld & Co., Halsey, Stuart & Co., Inc., Brown Brothers & Co., Equitable Trust Co. of New York, Graham, Parsons & Co., Union Trust Co., Cleveland; Blyth, Witter & Co., Illinois Merchants Trust Co., Chicago; First Trust & Savings Bank, Chicago; Continental & Commercial Trust & Savings Bank, Chicago,; J. C. White & Co., Inc., and Hemphill, Noyes & Co.

The bonds were offered at 95 and interest, to yield over 6.35% to maturity. It was announced that the bonds had been over-subscribed the day the books were opened (the 4th inst.) but in order to facilitate the widest possible distribution the subscription books were not closed until yesterday morning (Dec. 5). Coincident with the offering the Associated Press reported the following cablegrams from Buenos Aires, Dec. 4:

An official decree is published giving the terms of the agreement with a New York banking syndicate for the $30,000,000 6% loan just floated in New York. The decree says the syndicate has the option of taking $10,000,000 more under the same conditions.

The bankers also engage to buy $20,000,000 of Treasury notes to refund an equal amount maturing Feb. 25 1925, the interest on which is to be the highest ruling at the time.

The bonds are to bear date Dec. 1 1924 and will become due Dec. 1 1958. They will be redeemable through the operation of a cumulative sinking fund calculated to retire the bonds of this issue not later than Dec. 1 1958. The bonds in coupon form, will be in denominations of $1,000 and $500, and will be registerable as to principal only. Principal and interest payable at the offices of the fiscal agents, Blair & Co., and The Chase National Bank, in the City of New York in United States gold coin without deduction for any Argentine taxes or impositions present or future. Interest will be payable June 1 and Dec. 1. While it is announced that the proceeds of the issue will be applied toward the payment of the floating debt, it was stated in the New York "Times" of the 4th inst. that they will be used to pay off maturing short-term obligations of the Argentine Government in the American market, according to Felipe A. Espil, Charge d'Affaires of the Government of the Argentine nation. The bonds will constitute the direct obligation of the Argentine Government. In a letter to Blair & Co., Inc., under date of Dec. 3 he also says:

The Government covenants, and the bonds shall so provide, that if, while any of the bonds of the external loan of 1924 shall be outstanding, the Government shall create or issue or guarantee any loan or bonds secured by lien on any of its revenues or assets, or assign any of its revenue or assets as security for any guaranty of any obligation, the bonds of the external loan of 1924 shall be secured equally and ratably with such other loan or bonds or such guaranty.

As to the sinking fund we quote the following from the letter:

Beginning June 1 1925, and thereafter semi-annually on June 1 and Dec. 1 in each year, the Government of the Argentine nation will pay to Blair & Co., and The Chase National Bank of the City of New York, the fiscal agents of the loan, as a sinking fund, in United States gold coin of the standard of weight and fineness aforesaid, (*a*) an amount equal to one-half of 1% of the maximum principal amount of the bonds of Series "B" at any time theretofore issued, plus (*b*) an amount equal to the interest accrued and unpaid on all bonds acquired through the operation of the sinking fund to the date of each such sinking fund payment. The fiscal agents shall apply each installment of the sinking fund towards the purchase of bonds below par through tenders and to the extent that such installment shall not within a period of ninety days after its payment have been so applied, bonds shall be drawn by lot for retirement at par. Notice of the numbers of the bonds drawn for retirement shall be advertised and the bonds so indicated shall become due and payable on the next interest payment date and shall bear no interest thereafter. Sinking fund payments may be increased by the Government in its discretion.

Regarding the national debt, etc., we also take the following from the letter:

The national debt of the Republic as of Oct. 31 1924, at gold parities of exchange, amounts to pesos 962,710,000 gold, being equivalent to $103 U. S. per capita, as against over $200 per capita for the United States. In addition, the Argentine nation guarantees the bonds of the National Mortgage Bank. These bonds are somewhat similar to the United States Federal farm loan bonds, and are favored as an investment in Europe. The National Mortgage Bank is self-supporting and has a large reserve of its own.

The budgetary figures since 1920 are as follows:

Year—	*Receipts, Gold Pesos(a)*	*Expenditures Gold Pesos.*
1920	218,416,000	214,456,000
1921	190,784,000	246,664,000
1922	193,952,000	278,696,000
1923	237,890,000	302,909,000
1924 (b)	292,586,000	292,586,000

(a) One gold peso=$0 96½ at gold par of exchange.
(b) Budgetary estimates for 1924.

The above receipts to not include funds raised through loans, but the expenditures do include capital expenditures for which loans were contracted. The capital expenditures for 1922 were about pesos 28,000,000 gold, for 1923 about pesos 33,000,000 gold and for 1924 are estimated at about pesos 33,000,000 gold.

The total note circulation of Argentina amounts to pesos 1,326,864,100 paper, equal to pesos 583,820,200 gold, which is covered by a gold reserve of pesos 454,892,104 (=U. S. $438,880,000) or over 75%, one of the highest in the world.

The offering of $40,000,000 Series "A" Argentine Government bonds was referred to in these columns Jan. 19 1924 (page 271) and Jan. 26 1924 (page 380). The Series "A" bonds now outstanding are listed on the New York Stock Exchange and application will be made to list the present issue. Series "B" bonds are offered if, when and as issued and received and subject to the approval of counsel. Temporary bonds or interim receipts may be delivered in the first instance.

Purpose of French Loan.

Discussing editorially the French loan and its purpose (referred to in these columns last week, page 2478), the New York "Times" of Nov. 25 said:

In certain respects, the placing with American investors of the $100,000,000 French Government 7% loan is a simple operation, both as to character and purpose. In others, it is something like an innovation. When the Poincare Government took the field eight months ago to stop the "bear movement" in French exchange (which had brought down the value of the franc from 7 cents in December to 3⅜ at the opening of March), the method was the borrowing of $100,000,000 in New York through the Bank of France and the use of that foreign credit to sustain the exchange rate. By means of that machinery the franc advanced so rapidly as to throw the entire "bear party" of Europe into consternation and to carry the franc from 3⅜ on March 8 to 6⅞ in April.

So great was the resultant confusion, even in the plans of ordinary French trade, that the Bank of France was itself compelled to re-enter the market and re-sell at a higher price, in order to prevent an actual corner, the franc exchange which it had purchased to stop the decline. The result, however, was that the franc was virtually stabilized during the remainder of the year, at a price below the high point of April but substantially above the low rate of March.

This $100,000,000 New York credit, which was once renewed, is to expire next month. As it stood, it was a liability of the Bank of France, against which that institution had pledged a portion of its own gold reserve. What the French Government now expects to do is to pay over the proceeds of the present loan to the account of the Bank of France, which will thereby discharge its own debt to the American bankers.

So far the purpose is clear. But it is not so clear what further use is to be made of the proceeds of the loan. The French Government will have cancelled its obligation of last March to the Bank of France by assuming, through its new 25-year bond issue, the bank's obligation to American bankers. But since the original proceeds of the $100,000,000 "American credit" of last March are still intact, either the Government or the bank will continue to control that amount of money in New York. It will not be used, as was the $100,000,000 8% French loan of 1920, to take up other maturing obligations whose proceeds had been spent in wartime; there are no such bonds maturing. There is no intimation that the money will be employed to cover public expenditure at home. All that the French Finance Minister has to say, in his published letter to the bankers, is that it will be "held or used" as may be deemed wise "for the protection and stabilization of the franc."

This appears to mean only that, in case of another disastrous break in the franc on the foreign exchange market, the $100,000,000 fund could be drawn upon to purchase French exchange and support its price. If that were all, then the operation would not fall in the class eighter of the recent German loan, which was floated to provide a gold reserve for the new German bank of issue, or of our own European "resumption

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loan" of 1878, whose purpose was similar, or even of Mr. Cleveland's famous "bond-syndicate operation of 1895." The last-named transaction did indeed involve use of the proceeds of a public loan to control exchange; but it also undertook to add $65,000,000 actual gold to the inadequate reserve at Washington against our paper currency.

It is difficult to imagine that France will not eventually make some such use of her present credit. To leave it indefinitely on deposit in a foreign market, by way of notice to speculative sellers of the franc of what may happen to them, would be a singular performance, quite out of touch with the practical mentality of the French. To use it for artificially supporting the value of a progressively inflated currency would be worse. That would amount to disguising the symptoms while doing nothing for the disease. The problem of the French currency itself remains. It is not analogous to Germany's recent paper-money problem, for Germany used its fiat money issues to dodge taxation and meet the public deficit, and France has not done that. But the French currency situation is serious enough, and it can be solved only through unremitting perseverance in the direction of deflation.

Transfer of Rhineland Railways to Private Company Formed Under Dawes Plan.

A week ago (page 2480) reference was made in these columns to the $15,000,000 credit to the German railways arranged by a syndicate headed in this country by Speyer & Co. The Rhineland railways were turned over at midnight on Nov. 16 by the Franco-Belgian Railway Administration to the new private company formed under the Dawes plan to operate the German railways—the transfer completing the new organization of Germany's transportation facilities. With reference thereto the following information is made public:

The capitalization of the Reichseisenbahn Gesellschaft, as the new railway company is named, is 26,000,000,000 gold marks, distributed as follows: Reparations bonds (held by trustee for the Agent-General for Reparations), 11,000,000,000 gold marks; preferred stock (sold to the public), 2,000,000,000 gold marks; common stock (owned or sold by the German Government), 13,000,000,000 gold marks. Interest on the reparations bonds is fixed at 3% for the first year and at 5% after the third year, with an annual sinking fund of 1% calculated to pay off the principal in 40 years.

Organization of the New Company.

All of the 18 directors of the company, each of whom serves for a term of six years, are required to be either business men of experience or professional railway men. Final appointments to positions in connection with the new organization include:

Trustee for Railway Bonds—Leon Delacroix; Commissioner—Gaston Leverse.

Administrative Board (18 members)—Nine members nominated by the German Government, including Herr Fischer, Secretary of State in the Finance Ministry; five German members nominated by the Trustee; four foreign members nominated by the Trustee, namely, Sir William Acworth (England), Signor Giuseppe Bianchini (Italy), M. Jules Jadot (Belgium) and M. Maurice Margot (France).

Officers—President, Herr Karl von Siemens; First Vice-President, Herr Stieler; Second Vice-President, Sir William Acworth; Director-General, Herr Oeser (formerly Minister of Communications).

Permanent Committee—Herr von Siemens, Herr Stieler, Herr Bergmann, Herr Fischer, Herr Arnold and Sir William Acworth.

Estimate of Earning Power.

That the earning power of the new railway company will be well in excess of the requirements to meet the interest on its bonds appears from an examination of the properties and estimated earnings. We railway experts have placed the valuation of properties conservatively at an equivalent of $6,200,000,000. This is by far the largest valuation of any single railway system in the world. Gross revenues are estimated at approximately $952,000,000 annually, with a net income, after the period of transition, in excess of $190,000,000 a year.

Prior to the war, the income of the German railways, before deducting interest and sinking fund payments, was as follows:

Year—	Amount.	Year—	Amount.
1910	$219,000,000	1912	$252,000,000
1911	251,000,000	1913	238,000,000

Net earnings available for interest and sinking fund payments, after provision for adequate reserves, were estimated by the Dawes Commission experts for the first five years of operation by the new company, as follows:

1st year	$95,000,000
2d year	131,000,000
3d and 4th years	167,000,000 to 179,000,000
5th and subsequent years	190,000,000

The annual payments to be made for interest and sinking fund on the First Mortgage Reparations 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. This is in line with the statement of Owen D. Young, returning from Germany where he served as Agent-General for Reparations, to the effect that "all the German revenues to date have been higher than the estimates, and this includes railroad earnings."

Equipment in Good Condition.

In regard to the condition of equipment of the railways, Sir William Acworth and M. Leverve reported to the committee of experts as follows:

"The railways have not merely been restored to their pre-war state of efficiency, but have been brought up to a much higher standard, a standard which, to the best of our knowledge, is superior to that of any other country."

According to advices received from experts, capital has been spent on the German railways so freely that no serious new capital expenditures need be incurred for some years to come. For instance, two-thirds of all the rolling stock is less than ten years old. The total number of locomotives, passenger coaches, vans and freight cars has been placed at 773,271 for 1913 and 821,380 for the present year—representing an increase in rolling stock equipment of more than 6%.

The value of all properties controlled by the railway company is approximately $200,000 per mile—the total mileage being 33,000.

By the provisions of the act creating the railway company it shall be free from governmental interference except to prevent tariff discriminations. Control by the German Government "shall never be exercised so as to impair the ability of the railroad company to earn a fair and reasonable return on its capital value including . . . a return on its ordinary shares (common stock) and adequate reserves for all purposes including amortization capital," according to the ruling laid down by the committee of experts.

Austrian Consul General Returning from Europe Reports Continued Recovery in Vienna.

Dr. Frederick Fischerauer, the Austrian Consul General, who returned from Europe last week, said that he found Austria very much better off than when he was there last—over two years ago. According to Dr. Fischerauer the yearly deficit in the budget has shrunk from ninety million dollars to four million dollars, and will disappear entirely before long. The customs and tobacco revenues mortgaged for the international loan, part of which was floated in the United States, are yielding almost five times the amount required for the payment of interest and amortization of the loan. A considerable part of said loan has not yet been used and is still at the disposal of the Commissioner General, Dr. Zimmerman. He further states that under the policy of strictest economy which has been observed in the past two years, and will be continued in the future, not less than seventy thousand State employees, i. e., about one-third of the total number employed in 1922, have been dismissed.

Austria's greatest need at present, according to Dr. Fischerauer, lies in the necessity for capital. The official discount trade of the Austrian National Bank is still being maintained on a rather high level because this institution considers it as its first duty to safeguard a full guarantee for the stability of the Austrian crown, and for this reason maintains the gold coverage of the banknote in circulation at the remarkably high level of over 50%.

The foreign relations of Austria are considered most favorable. The chief aim of the Government at present is to restore freedom of trade with the neighboring countries. Quite a number of commercial treaties have already been concluded under this policy. Still better results in this field are expected in the near future.

Offering of Bonds of Denver Joint Stock Land Bank.

A syndicate composed of L. F. Rothschild & Co. of New York, West & Co. of Philadelphia and the Guardian Savings & Trust Co. of Cleveland offered on Nov. 24 at 102 and accrued interest, to yield about 4.75% to the optional date and 5% thereafter, $1,000,000 5% Farm Loan bonds of the Denver Joint Stock Land Bank; $400,000 of the bonds are dated July 1 1924 and will mature July 1 1954, while $600,000 of the offering will be dated Dec. 1 1924 and will become due Dec. 1 1954. Neither block, we learn, had previously been offered publicly. Principal and semi-annual interest are payable at the Chase National Bank, New York City, or at the Denver Joint Stock Land Bank at Denver, Colo. The bonds are in coupon form, fully registerable, and are in denomination of $1,000. They are redeemable at par and interest on any interest date after ten years from date of issue. Issued under the Federal Farm Loan Act, the bonds are exempt from Federal, State, municipal and local taxation, and are acceptable as security for postal savings and other deposits of Government funds. The Denver Joint Stock Land Bank was chartered April 18 1922 to operate in the States of Colorado and Wyoming. The following is the statement of conditions of the bank at the close of business Oct. 31 1924:

ASSETS.

Mortgage loans	$6,447,484 46
Accrued interest on mortgage loans	120,589 45
United States Government bonds owned	456,876 24
Accrued interest Government bonds owned	3,938 53
Farm Loan bonds owned	11,000 00
Accrued interest on Farm Loan bonds owned	3,573 07
Furniture and fixtures	3,460 75
Cash on hand and in banks	183,215 59
Certificates, notes and warrants	36,567 90
Other assets	3,966 22
Total	$7,270,672 21

LIABILITIES.

Capital stock	$430,000 00
Reserve	6,700 00
Undivided profits	33,207 96
Farm Loan bonds authorized and issued	6,357,000 00
Accrued interest on Farm Loan bonds	125,826 30
Amortization payments on principal	149,305 99
Matured interest on Farm Loan bonds (not presented)	8,781 68
Amortization installments paid in advance	22,746 50
Accounts payable	4,772 68
Deferred loans (due borrowers)	132,330 60
Total	$7,270,672 21

C. L. Bates is President of the bank.

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Loans to Tobacco Growers and Cotton Growers Co-operative Associations Under Federal Warehouse Act.

Hundreds of millions of dollars are being loaned to cooperative marketing organizations and individual farmers on the basis of warehouse receipts issued by warehousemen licensed under the United States Warehouse Act, reports H. S. Yohe of the United States Department of Agriculture which is charged with administration of the act. Among the prominent cooperatives using licensed receipts in negotiating loans on their stored commodities are the Burley Tobacco Growers' Cooperative Association; the Dark Tobacco Growers' Cooperative Association; the Tobacco Growers' Cooperative Association of Virginia and the Carolinas; the Northern Wisconsin Cooperative Tobacco Pool; the South Carolina, North Carolina, Georgia, Alabama, Arkansas, Louisiana, Arizona, Tennessee, and Missouri Cotton growers' cooperative associations; the long and short staple cotton cooperative associations of Mississippi; the Kansas, Southwest, and Indiana wheat growers; the Louisiana and Arkansas rice growers' cooperative associations; the Pacific, California, Montana, and Iowa wool growers' cooperative associations, and the Georgia Peanut Growers' Cooperative Association. The Department in a statement made public Dec. 3, also has the following to say:

The act now provides for the issuance of warehouse receipts for cotton, wool, tobacco, grain, farmers' stock peanuts, late potatoes, broomcorn, dry beans and dried fuit. Any public warehousemen who can establish to the satisfaction of the Department of Agriculture that they are trustworthy, competent, financially responsible, and have proper storage facilities, may be licensed to store these products.

So favorably does the banking fraternity view the receipts issued by the Federally licensed warehousemen that many banks accept the receipts as collateral without question, Mr. Yohe says. The Intermediate Credit banks, the Federal Reserve Banks, and many leading commercial bankers have expressed preference for the receipts. Cooperative associations which store their products with warehousemen licensed under the act obtain a preferred receipt which gives them a wider field of credit and frequently better interest rates.

The receipt is a definite contract between the depositor and the warehouseman, showing among other things the exact quantity of the product entrusted to the warehouseman, its grade, variety and condition. Any encumbrances against the goods stored must be clearly shown. The Federally licensed warehousemen are subject to examination prior to licensing and are under constant Government supervision thereafter, under a plan of supervision similar to that used by the United States Treasury Department in the supervision of national banks.

Indictments in Atlanta Against Cotton Brokers, Charging Violation of Law Prohibiting Dealings in Futures on Margins.

On Nov. 24 the Fulton County Grand Jury at Atlanta, Ga., returned 20 indictments against 44 Atlanta brokers, charging them with violation of the Georgia law prohibiting buying and selling of cotton futures on margins. A "non-bill" was returned against the Atlanta Commercial Exchange. Stating that several of the indicted men are New York and New Orleans brokers having agencies at Atlanta, the Atlanta "Constitution" of Nov. 25 said in part:

The brokers indicted by the Fulton grand jury Monday included Loui Brooks, Chairman of the Business Conduct Committee, and member of the board of managers of the New York Cotton Exchange. The true bill charged that he "maintained a booth in the Atlanta Commercial Exchange, kept an agent therein, and accepted orders for contracts and margins on same."

The New York man has not been arrested and is believed not to be in Atlanta. Mr. Boykin said, however, every effort will be made to apprehend him and have him returned to Atlanta to face trial. The solicitor added that Mr. Brooks may return of his own accord, thus obviating extradition moves on the part of the State.

Without Quotations.

Mr. Brooks, while in Atlanta Friday, said that if the Atlanta Exchange was found guilty of violating the Georgia law, the New York Exchange quotations would be withheld from the State of Georgia. He said this order would apply to cotton exchanges, brokers, telegraph companies and press associations alike. He left here Saturday night for New Orleans where he is said to have conferred with officials of the New Orleans Cotton Exchange relative to the southern exchange taking the same action contemplated by the New York Exchange.

Dispatches from New Orleans indicated that the exchange there would follow the lead of the New York Exchange.

The indictments followed two weeks of continuous probing by the grand jury, which followed a series of spectacular raids by Solicitor-General John A. Boykin on downtown brokerage offices.

The Atlanta Commercial Exchange was exonerated of the charge that it was maintained for the purpose of illegal dealings in cotton futures.

The specific charge on which true bills were returned against the brokers, as set out in the language of the indictments, is that "they did establish, maintain and operate an office or place of business for the purpose of engaging in the business of dealing in futures on margin."

All the indictments are against either individuals or group of individuals, the firm names being omitted from the bills.

In commenting on Nov. 25 on the indictment of Louis Brooks, Chairman of the Business Conduct Committee of the New York Cotton Exchange and several other members of the Cotton Exchange, Edward E. Bartlett Jr., President of the New York Cotton Exchange, said:

This is similar to action taken last year by the Atlanta local officials and the Exchange itself is not in any way involved. It seems that the State of Georgia has a law which prevents trading in futures on margin and whether or no this is a good law is not for the Exchange to say. The policy of the Exchange has been and will always be to abide by State and Federal laws and while the situation is entirely local in Atlanta the officials of the Exchange will do their part to see that the law is enforced—even though they might personally think that it is unwise and discriminatory. The Atlanta Commercial Exchange is not solely a cotton exchange but deals in wheat, hogs and other commodities.

Mr. Brooks, in a statement by long distance telephone from New Orleans to the New York Cotton Exchange, on Nov. 25, had the following to say:

The indictment is the direct result of the Business Conduct Committee' attitude toward bucket shops, which during the past several months have infested Atlanta in great numbers. Speaking as an individual, and not as a member of the New York Cotton Exchange, I feel that the indictment, as far as I am concerned, is just a matter of vengeance. I have nothing to fear, for neither myself nor other members of the Exchange have violated Georgia's laws or the laws of any other State.

Previous reference to the Atlanta proceedings appeared in our issue of Nov. 22, page 2360.

Creditors of the Failed Firm of J. M. Byrne & Co. Elect A. Bruce Bielaski, Trustee.

On Nov. 24 a meeting of the creditors of the failed New York Stock Exchange firm of J. M. Byrne & Co. of this city was held for the purpose of obtaining information covering the proposed liquidations of the firm's affairs. At the meeting A. Bruce Bielaski, the receiver in bankruptcy, was elected trustee. According to the New York "Times" of Nov. 25, it was said that the book value of the assets was $200,000 more than all outstanding liabilities. Whether the assets and liabilities will make such a showing following complete liquidation depended, it was explained, upon whether or not certain assets could be liquidated for their face value. Several claims, not yet filed, may also affect the final settlement. One of these, which may possibly be filed, was for $800,000 loaned to the firm. Another of the doubtful accounts, it was said, is the large block of Middle States Oil notes held by the firm and accepted as part settlement for claims arising from the speculation in Southern States Oil stock last December, which speculation was chiefly responsible for the failure of the firm.

J. M. Byrne & Co. failed on Aug. 6, of this year, as reported in the "Chronicle" of Aug. 9, page 650.

Syracuse (N. Y.) Clearing House Banks to Reduce Interest Rate on Checking Accounts.

The following is from the Syracuse (N. Y.) "Post" of Nov. 25:

Claiming that increased costs make the change necessary, commercial banks and trust companies of Syracuse, acting through the Syracuse Clearing House Association, decided yesterday to reduce interest payments on active checking accounts carrying a balance of $500.

Carleton A. Chase, President of the association, in announcing the reduction, said 3% will be allowed on quarterly balances and 2½% on monthly balances. The present rates are 4% quarterly and 3% monthly. The reduction will go into effect Jan. 1.

"Action of the Clearing House Association is necessary owing to a large number of checking accounts opened in the past few years on which compensating balances have not been carried," Mr. Chase explained. "The increased cost has been determined by actual analysis of the expnese of handling accounts."

Rates on inactive and interest accounts are not changed. The checking account decrease will affect hundreds of small merchants and professional men.

George F. Baker of First National Bank of New York Makes First Speech with Election as Member of Bond Club—Judge Gary's Speech in Praise of Mr. Baker.

A luncheon by the Bond Club, given at the Bankers' Club, this city, on Dec. 4 in honor of George F. Baker, Chairman of the board of the First National Bank of this city, brought forth the first speech made by Mr. Baker during his long banking career. Mr. Baker, who is 84 years of age, was this week elected an honorary member of the club, the testimonial being featured by a speech by Judge Elbert H. Gary, Chairman of the board of the United States Steel Corporation, acclaiming Mr. Baker "the first citizen of New York." Mr. Baker in acknowledging the tribute paid him by the Bond Club said:

Yesterday morning, when one of my family read to me out of the "Times" that I was promised to make the first speech of my life here to-day, I nearly fell down. I never was educated at after-dinner or after-luncheon talking, and I cannot do it. I cannot put words together to express my feeling for your kindness, and I thank you all from the bottom of my heart. There is no organization that I know of in this country that stands higher for character and ability than this one, and if you continue to conduct your business and live your lives as you have been doing, to gain the respect and love of your fellows, you will accomplish the best in life; and, withal, and most important, if you maintain that integrity for which you are all so noted, it will bring you greater happiness and joy than great wealth.

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The veteran banker, who visibly betrayed the emotion felt at the honor accorded him, received spontaneous applause with his first ovation. Judge Gary in voicing the esteem in which Mr. Baker is held, said:

George Caker, modest, unobtrusive, courageous and confident, has been conspicuous in contribution to the growth and prosperity of this country, for which succeeding generations will be proud and grateful; and better even than that, he has builded for himself a monument in the hearts of multitudes of men and women who, in response to the tender impulses of Mr. Baker's own nature, respect, admire and love him.

Report of the Comptroller of the Currency, Henry M. Dawes.

The keynote of the annual report of the Comptroller of the Currency, Henry M. Dawes, submitted to Congress on Monday of the present week, is protection of the national banks in all their rights and privileges, so as to preserve the national banking system and extend its usefulness. It is in this spirit that he again refers to the subject of branch banking, in which he has already established a reputation for himself. He argues the case against branch banking with even greater force than a year ago. He points out that the elemental difference between unit banking and branch banking is that in unit banking the residents of a community are afforded banking facilities by residents of the same community, while in the case of branch banking non-residents control the banking. In the one case it is local control and in the other absentee control. The objections to branch banking are: (1) That it is opposed to public policy as being in its essence monopolistic; (2) that it is absentee banking; and is conducted for the sold purpose of earning dividends for the stockholders rather than of service to the community; (3) that with the development of large chains of branch banks the responsibility for the mobilization and transfer of funds would rest with individuals whose prime motive would be personal profit; (4) that branch banking is particularly inconsistent with the American idea of local self-government and Federal co-ordination—the banking system of the United States as at present constituted is closely analogous to the Governmental structure—under the Federal Reserve System local independent units are co-ordinated, while branch banking proposes that they should be consolidated; (5) as a direct result of absentee control, the human element and moral responsibility of the creditor would necessarily be largely eliminated. Absentee control must obviously be exerted through employees governed by rigid rules, operating under the most limited discretion. Under such conditions a bank would eventually degenerate into a glorified pawnship, from which collateral had excluded character as an element in credit.

It may seem paradoxical, says Mr. Dawes, to make the statement that an overwhelming majority of bankers of the United States are opposed to the principle of branch banking, and at the same time concede that branch banking is a highly controversial subject. The explanation of the confusion is very simple and rests upon a similarity in physical aspects between a type of local facility offered by certain city banks to their customers and real branch banking, which is absentee banking. The Comptroller points out that in certain of the larger cities of the United States topographical conditions and changes in city structure, lack of parking facilities, &c., have made it difficult for outlying customers of a bank to reach the banking house. As a result, in some States laws have been passed which permit the establishment by a single institution of offices and facilities located in different sections of a single city. Mr. Dawes says that while there is a difference of opinion as to whether this is a desirable development, it should be constantly borne in mind that the basic principle of absentee control is *not* involved.

Mr. Dawes strongly recommends the enactment of the McFadden-Pepper bill, now pending in Congress (H. R. 8887 and S. 3316), embodying amendments to the national banking laws. He says that the question as to whether national banks may be granted the opportunity to meet the competition of State banks, in intra-city banking, involves the question of the perpetuation of the National Banking System. He cites situations existing in the City of Cleveland, which had, at the last census, a population of 796,841, with only three (3) national banks remaining in operation; the City of Detroit, with a population of 993,678, having only three (3) national banks left, and the City of New Orleans, with a population of 387,219, and with only one (1) national bank remaining. Recommendations for legislation proposed in connection with branch banking are analyzed as follows:

(*a*) That no national bank shall be permitted to engage in any form of branch banking (except as below).

(*b*) That no State bank shall be permitted to acquire additional branches after the date of the passage of the contemplated legislation and be eligible for or be permitted to retain membership in the Federal Reserve System (except as below).

Exceptions:

(*c*) In States where State laws or practices permit the operation of branch banks by State banks, State banks may continue to establish branches within the limits of the municpality in which the parent instituiton is located and continue to be eligible for or retain their membership in the Federal Reserve System. National banks may establish branches within the limits of the city of the parent bank, where banks chartered under the laws of the State exercise that privilege.

Note.—Under (*a*) and (*b*) above, neither national nor State member banks may, under any circumstances, establish branches beyond the limits of the city of the parent institution.

(*d*) State non-member banks with branches may join the Federal Reserve System and bring with them such branches as were established prior to the date of the passage of the bill.

(*e*) Should any State which does not now permit branch banking by law or practice, after the passage of this bill, enact legislation which will permit the establishment of branches, the national banks shall not have their facilities extended by such legislation and State banks shall not be permitted to avail themselves of such privileges and retain or become eligible for membership in the Federal Reserve System.

The Comptroller concludes his remarks with respect to branch banking by stating: "It is my deliebrate opinion that if the general extension of branch banking is not curbed within the Federal Reserve System, on the one hand, and if the national banks are not permitted equality within city limits, on the other hand, defections from the national banking system will take place within a period of a very few years, to such an extent as to reduce the national banking system to the position of an unimportant factor in the nation's financial structure."

Other features of the report are outlined as follows:

Elimination of Date of Charter Expiration.

Under the present law, national bank charters are issued for a period of ninety-nine (99) years. The Comptroller recommends that these banks be permitted to operate under indeterminate charters, and distinguishes between an indeterminate charter and a perpetual charter.

Legal Loan Limit to Any One Person.

Under this amendment, the language of Section 5200, Revised Statutes of the United States, which the Comptroller states covers perhaps the most vital operations of a bank, is clarified in order to remove the difficulties in the way of its interpretation and application by the Comptroller, as well as by the banks themselves, although the loan limit, 10% of capital and surplus, remains the same under the proposed amendment.

Issuance of Charters for $100,000 *Capital to Banks Operating in Outlying Districts of Cities of Over* 50,000 *Population.*

Under the present law, a national bank cannot incorporate in a city of over 50,000 population, with a capital of less than $200,000. The proposed amendment will authorize the chartering of banks in outlying districts of cities of 50,000 population, with a capital of $100,000.

Other amendments recommended will permit a national bank to hold real estate for a longer period of time than now authorized by Section 5137; Revised Statutes; refer to: declaration of stock dividends; establishment of a new officer with the title of "Chairman of the Board;" limitation on liabilities which a national bank may incur; check certification; authority of officers to sign reports; rediscount limitations on Federal Reserve banks, safe deposit business criminal procedure against bank examiners; criminal procedurefor libelling national banks; real estate loans and dealing in securities.

Organization and Liquidation of National Banks.

In the fall of 1914 the Federal Reserve Banks began their operations. On Nov. 1 of that year the capital of the 7,578 national banks in existence was $1,072,000,000. By Oct. 1 1924, the number of banks had increased to 8,098, and their capital was slightly in excess of $1,335,000,000; hence, the net increase of banks in this period of 520 and in capital of about $263,-300,000. In this 10-year period, while banks to the number of 1,938, with capital of $190,960,000 were organized, there were 1,418 liquidations, voluntary and involuntary, including the number lost through consolidations. In the meantime the volume of assets of the going banks increased nearly 100%, or from $11,482,000,000 to $22,565,900,000.

In the year ended Oct. 31 1924, applications for the organization of national banks to the number of 225 were received, the contemplated capital being roundly $23,820,000. Of the applications received 58 were rejected for various reasons and 83 were abandoned. The number of banks chartered in the year was 135, with authorized capital of $21,375,000, of which number 29 were conversions of State banks, 7 reorganizations of State or private banks, 2 reorganizations of national banks and 97 primary or independent organizations. During the year 155 banks were placed in voluntary liquidation, 53 of which, exclusive of the 16 consolidated under the Act of Nov. 7 1918, were absorbed by other national banks in the same locality, 96 were absorbed by State banks and 6 discontinued business. In the current year 138 banks, including 1 heretofore in voluntary liquidation, were placed in charge of receivers. This number includes 6 which were afterwards restored to solvency and 1 which had been reported out during the previous year.

Condition of National Banks, Oct. 10 1924.

The combined resources of 8,074 reporting national banks, Oct. 10 1924, amounting to $23,323,061,000, were greater than at the date of any report during the past 4 years, or since Nov. 15 1920, when the resources of 8,123 banks amounted to $23,535,120,000.

General Conditions.

The Comptroller calls attention to the increase in the volume of clearing house transactions and in the resources of national and State banks since 1920, and to the fact that while more banks, State and national, suspended or failed during the past year than in any one year since the inauguration of the National Banking System, national banks generally withstood the strain and continued to maintain an outstanding influence in the financial system of the country. Their resources on June 30 1924 were equal to 39.49% of the total resources of all reporting banks, their paid-in capital represented 42.84% of reported capital, and their aggregate deposits were 38.47% of the total deposits, as compared with 38.20% in 1923.

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Earnings, Loans and Investments of National Banks.

The Comptroller states that the gross earnings of national banks in the fiscal year ended June 30 1924 aggregated $1,074,559,000, and show a gain in the year of $25,151,000. The net addition to profits after payment of all expenses and charging off miscellaneous losses, was $195,706,000, out of which dividends were declared to the amount of $163,683,000.

National Bank Liabilities on Account of Bills Payable and Rediscounts.

The liabilities of national banks for money borrowed, show a substantial reduction at the date of each report during the year. On Dec. 31 1923, bills payable amounted to $324,166,000 and rediscounts, $333,896,000. Between Dec. 31 1923 and March 31 1924, bills payable were reduced to $238,888,000 and rediscounts to $271,645,000, and on June 30 1924, the amount of bills payable was further reduced to $143,847,000 and rediscounts amounted to $196,778,000. By Oct. 10 1924, bills payable had declined to $123,611,000 and rediscounts were $170,419,000.

Loans and Discounts of National Banks, June 30 1924.

On June 30 1924, the aggregate loans and discounts of national banks were $11,978,728,000, or $161,057,000 in excess of the amount June 30 1923. The amount of paper held in the portfolios of these banks at this date, eligible for rediscount with Federal Reserve banks, was $3,542,385,000, or 29.57% of the total loans, while the amount of paper secured by Government obligations was $195,006,000 compared with $234,132,000 a year ago.

Comparative Changes in Demand and Time Deposits, Loans and Discounts, United States Government and Other Bonds and Securities, &c., Since June 30 1920.

Demand deposits in national banks, June 30 1924, to the amount of $9,593,250,000, were at the highest point reached as of the date of any midsummer report since June 30 1920, and show an increase over the amount reported June 30 1923, of 3.28%. Time deposits, June 30 1924, amounting to $5,259,933,000, exceeded the amount reported June 30 1920, and at the date of each succeeding semi-annual report, and show an increase over the amount June 30 1923, of 10.62%.

Loans and discounts of $11,978,728,000, June 30 1924, show an increase of 1.36% in the year. There was a reduction between 1920 and 1922, but an increase between 1923 and 1922.

United States Government and other miscellaneous bonds and securities amounted to $5,142,328,000, June 30 1924, showing an increase of 1.43% in the year, and reached the highest point since June 30 1920, at which time the amount was $4,186,465,000.

Due to the increase in demand and time deposits in the last year, lawful reserve with Federal Reserve banks shows an increase of 4.89%, and the amount held June 30 1924, $1,198,670,000, shows but little variation in comparison with the amounts held at the date of each midsummer report since 1920.

Savings Depositors and Deposits in National Banks, June 30 1924.

Reference to statements published in the report, showing savings depositors and deposits in national banks in reserve cities and States, June 3 1924, discloses a remarkable increase in the volume of these deposits in the last year, as well as since 1913, in comparison with similar statistics published in the annual report for 1923.

The percentage of savings deposits in national banks, June 4 1913, to the total individual deposits was 14.15. In 1923 the percentage of these deposits to individual deposits had increased to 25.96, and in 1924 they were equivalent to 28.54% of individual deposits.

The amount of savings deposits, June 30 1924, $4,239,208,000 credited to 11,070,223 depositors, compares with $3,645,648,000 to the credit of 9,901,777 depositors June 30 1923. The increase in the number of banks reporting savings deposits in the year ended June 30 1924, was 297, and the increase in the number of banks maintaining separate savings departments, was 28.

All Reporting Banks Other Than National.

Returns were received as of June 30 1924, from the State banking departments of the several States, and from individual private banks not under State supervision, relative to 21,263 banks, showing a reduction in the number of reporting banks since June 30 1923, of 674. Notwithstanding this reduction in the number of banks, aggregate resources of $34,578,771,000, June 30 1924, were greater by $2,055,626,000 than a year ago.

Resources and Liabilities of All Reporting Banks in Each State, &c.

The number of reporting banks in the United States, Alaska and the insular possessions June 30 1924, shows a reduction in the year of 830, but aggregate resources amounted to $57,144,690,000, a gain of $3,109,779,000.

Individual Deposits in All Reporting Banks.

Individual deposits in all reporting banks, consisting of demand, time and postal savings deposits, but exclusive of United States deposits, amounted to $42,954,121,000, June 30 1924, an increase in the year of $2,919,926,000. Individual deposits subject to check were increased in the year from $14,248,370,000 to $15,061,944,000; demand certificates show a reduction of $113,522,000; dividends unpaid, a reduction of $181,000; savings deposits, an increase of $1,251,426,000; time certificates, a reduction of $204,591,000; postal savings, an increase of $25,058,000, and deposits not classified, an increase of $1,148,162,000.

Cash in All Reporting Banks.

The cash holdings of all reporting banks, June 30 1924, including 8,085 national banks, 21,263 State (commercial) banks and trust companies, etc., and the 12 Federal Reserve banks, amounted to $4,236,909,000, which was $165,299,000 in excess of the amount a year ago. Of the total cash, national banks held $345,219,000; banks other than national, $566,281,000; and Federal Reserve banks, including amounts held by agents, in the redemption fund with United States Treasurer, and the gold settlement fund with the Federal Reserve Board, $3,325,409,000.

Banking Power of the United States.

The combined banking power of banks in the United States June 30 1924, including national banks, banks other than national, with estimated figures for nonreporting private banks, and the 12 Federal Reserve banks, was $3,163,700,000 greater than a year ago, and amounted to $56,446,500,000.

Of the total banking power representing capital, surplus, and profits, deposits and circulation, the amount shown by these items in the returns from national banks was $19,172,700,000, the amount contributed by banks other than national was $32,498,400,000, and Federal Reserve banks contributed $4,775,400,000.

Redemption of United States Bonds of 1925 Before Maturity.

Benjamin Strong, Governor of the Federal Reserve Bank of New York has issued the following circular relative to Secretary Mellon's announcement that holders of the 4% bonds of 1925 may now redeem the same in cash:

FEDERAL RESERVE BANK OF NEW YORK.

Circular No. 639, Nov. 26 1924 (Reference to Circular 636).

Redemption of United States Bonds Before Maturity—4% Bonds of the Loan of 1925 Dated Feb. 1 1895 May Be Cashed Now at Holder's Option.

To all Banks, Trust Companies and Savings Banks in the Second Federal Reserve District:

Secretary Mellon to-day announced that he has authorized the Treasurer of the United States and the Federal Reserve banks on and after this date to redeem in cash before Feb. 2 1925, at the holder's option, the 4% bonds of the loan of 1925, dated Feb. 1 1895, and called for redemption Feb. 2 1925.

We are prepared to redeem such bonds accordingly, and will handle transactions in the manner prescribed in Treasury Department Circular No. 346, dated Oct. 15 1924, governing the redemption of these bonds.

Coupon bonds may be redeemed, upon presentation, at par and accrued interest. Registered bonds properly assigned must be forwarded to the Division of Loans and Currency for discharge of registration and subsequent payment by check of the Treasurer of the United States covering par and accrued interest to the date of discharge of registration.

Very truly yours,

BENJ. STRONG, *Governor.*

Previous references to the redemption of the bonds appeared in our issues of June 28, page 3156; Nov. 8, page 2130, and Nov. 22, page 2369.

Offering of $200,000,000 4% U. S. Treasury Bonds—Books Closed—Issue Oversubscribed—Offer Includes Provision for Additional Bonds in Exchange for Third Liberty Loan Bonds and Maturing Certificates—Exchange Subscription Still Open.

The first offering of a long-term Government bond since October 1922, was made by the Treasury Department this week, announcement coming on the 2d inst. of an offering at par of 4% United States Treasury bonds of 1944-54 to the amount of $200,000,000, or thereabouts, of cash subscriptions, with the right to allot additional bonds to the extent that notes or certificates maturing March 15 1925, or Third Liberty Loan bonds are tendered in payment. The actual offering of the bonds occurred Dec. 3 and on the 4th inst. the Treasury Department announced that subscriptions for which cash and Treasury certificates of indebtedness maturing Dec. 15 1924 were offered in payment had been closed at the close of business Dec. 4. Secretary Mellon's announcement further stated:

Subscriptions for which Treasury certificates and notes maturing March 15 next and Third Liberty Loan bonds are tendered in exchange will remain open until further notice.

In his statement of the 4th inst. indicating that the subscriptions to the new issue had already exceeded $500,000,000 (yesterday it was reported that they "were well over $1,000,000,000"), Secretary Mellon said:

The Secretary of the Treasury announced to-day that the subscriptions for which cash and certificates maturing Dec. 15 1924 are tendered in payment for the new 4% Treasury bonds, 1944-54, already exceed $500,000,000. Since the Treasury desires only to obtain cash to the extent of $200,000,000, or thereabouts, the Treasury will close the subscriptions for which cash and certificates maturing Dec. 15 1924 are tendered in payment at the close of business to-day. Any subscritpions received by Federal Reserve banks by 10 o'clock Saturday and mailed before midnight Thursday, Dec. 4, will be deemed to have been presented before the books closed. The exchange subscriptions for which Treasury 4¾% notes maturing March 15 1925, Treasury 4% certificates maturing March 15 1925 and Third Liberty Loan 4¼% bonds are tendered in payment will remain open until further notice. Since allotments on these exchanges will be made in full, holders of these securities will have the opportunity to effect exchange and acquire the new Treasury 4% bonds.

Secretary Mellon's announcement of the offering on Dec. 2 follows:

Dear Sir:—The Treasury is offering for subscription at par an issue of 20-30-year bonds bearing interest at 4%, dated Dec. 15 1924, maturing Dec. 15 1954, and redeemable at the option of the United States on and after Dec. 15 1944. The offering is for $200,000,000, or thereabouts, of cash subscriptions, with the right to allot additional bonds to the extent that notes or certificates maturing March 15 1925 or Third Liberty Loan bonds are tendered in payment. This is the first offering of a long-term Government bond since the issuance in October of 1922 of Treasury 4¼% bonds of 1947-52, which are now quoted on the market at a very substantial premium. It is felt that the banks and the investing public generally will welcome the opportunity to participate in a long-term Treasury issue. The application of March maturities or Third Liberty Loan bonds in payment for the new Treasury bonds will in part relieve the somewhat heavy financing otherwise necessary in March 1925, and on the maturity of the Third Liberties in September 1928. Such exchanges mean no withdrawal of funds from the investment market, but merely a change in the character of the investment from short to long-term.

The extent to which Government obligations in the hands of the public have been reduced is remarkable. In the 5½ years since June 30 1919 the public debt has decreased from $25,484,506,160 05 to $21,241,535,138 28 a total reduction of $4,242,971,021 77. This reduction has been effected, first, out of the sinking fund, foreign repayments and other similar items, the total of which for the current fiscal year is estimated at $471,806,401, and which items are chargeable against the ordinary Government expenditures before the budget will balance; second, from reduction in the working balance, and, third, from surplus.

Through the orderly and continuous reduction in our national debt out of the sinking fund and other items, upon which the public may rely, Treasury obligations should increase in value. Their supply is rapidly decreasing and the demand for such a type of investment has increased.

I am enclosing copy of the formal circular offering these bonds. I trust that I may have your assistance in making the present offering a success.

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and that you will, as in the past, give your best efforts to the distribution of the new bonds among investors.

Cordially yours,

A. W. MELLON, *Secretary of the Treasury.*

To the President of the Bank or Trust Company addressed.

At the same time Secretary Mellon issued the following letter to holders of Third Liberty Loan bonds regarding the exchange of the latter for the new Government bonds:

Sir (or Madam):—I am sending you herewith a copy of the official Treasury Department circular announcing a new offering of 4% Treasury bonds of 1944-1954. The subscription books open to-day and Third Liberty Loan 4¼% bonds, Treasury certificates of indebtedness of Series TD znd TD2-1924, maturing Dec. 15 1924, Treasury notes of Series A-1925, and Treasury certificates of indebtedness, of Series TM-1925, both maturing March 15 1925, and will be accepted in payment on the terms stated in the circular. The new bonds will be 20-30-year bonds, dated Dec. 15 1924, maturing Dec. 15 1954, and redeemable at the option of the United States on and after Dec. 15 1944. The bonds will be issued in both coupon and registered form in denominations of $100 and upwards. The Treasury is prepared to make delivery promptly upon allotment and payment.

This offering of Treasury bonds affords a particularly favorable opportunity to holders of Third Liberty Loan bonds maturing in 1928, and which are now a short-term security, to acquire a long-term Government bond on attractive terms. Third Liberty Loan bonds tendered in payment, if in registered form, must be duly assigned to "Secretary of the Treasury for redemption" before some officer authorized to witness assignments of United States registered bonds, in accordance with the general regulations of the Treasury Department governing assignments. Coupon Third Liberty Loan bonds must have all unmatured coupons attached. Holders of Third Liberty Loan bonds who wish to invest in the new bonds should make prompt application through their own banks, or, if desired, direct to the Federal Reserve Bank of the district.

Very truly yours,

A. W. MELLON, *Secretary of the Treasury.*

To the Holder of Third Liberty Bonds addressed.

Interest on the new 4% Treasury bonds will be payable June 15 and Dec. 15. Bearer bonds, with interest coupons attached, will be issued in denominations of $100, $500, $1,000, $5,000 and $10,000. Bonds registered as to principal and interest will be issued in denominations of $100, $500, $1,000, $5,000, $10,000, $50,000 and $100,000.

Secretary Mellon on Necessity of Reducing Taxes if We Are to Compete with European Countries—Repeal Urged of Provision Providing for Publicity of Returns—Tax-Exempt Securities.

Discussing the subject of taxation in his annual report to Congress on Dec. 4, Secretary of the Treasury Mellon pointed out that "the importance of getting our taxing system on a sound basis is not a subject which with safety to our future can be long postponed." "The adoption of the Dawes plan," he said, "presages industrial activity in those European countries who are our greatest competitors in foreign trade. All of these countries have a lower standard of wages and of living than in this country. Their production costs generally will be less than ours. If we are to continue to compete successfully abroad we must be sure that our taxation system does not put too heavy a handicap upon our industry and trade." "Taxation," said Secretary Mellon, "should not be used as a field for socialistic experiment or as a club to punish success, but as a means of raising revenue to support the Government." He added in part:

In approaching the subject of rates, the Treasury has been concerned solely with recommending those rates which will produce, and continue to produce, the most revenue with the least disturbance. The problem in its essential features does not differ from the problem of any sales manager attempting to price the article he has to sell. If the price is too high, his customers are few or none and he makes nothing; if the price is too low, he has many customers but small or no profit. Somewhere between the two extremes lies the belt within the bounds of which is the maximum profit. What the exact rate of maximum profit may be is a matter of judgment. In all probability the recommendation of the Treasury of 25% maximum surtax plus a 6% normal tax, a total of 31%, is above this belt of profit. A total maximum tax of 15% might be on the lower side of this belt of profit. But at least the maximum rate should be brought within the limits of the belt. It would be more profitable to collect 30% of the $1,856,000,000 of aggregate net income of those having incomes above $100,000 in 1916 (a year of 15% maximum tax) than to collect 50% from similar incomes aggregating $892,000,000 in 1922 (a year of 58% maximum tax).

It has been the belief of the Treasury, and it is borne out by experience, that if taxes are too high, the source of revenue diminishes and the tax becomes less and less productive. If taxes are reduced, the source of taxation expands and the lower rate may be even more productive than the higher rate and the source of revenue assured for the future. The table (1) appearing as a footnote gives a comparison of incomes in the $100,000 and the $300,000 classes which is extremely interesting. During the period covered by available statistics, the percentage of aggregate income reported by those with incomes of $100,000 or more to the total income of all classes reporting dropped from 29.47 to 4.18%, and in the $300,000 or more class from 15.77 to 1.71%. In 1922, however, the maximum rate was reduced from 73 to 58%, and the higher brackets recovered somewhat, the $100,000 class increasing its percentage from 2.37 to 4.18%, and the $300,000 class from .78 to 1.71%. This illustrates clearly the advisability of reducing the rates on the higher incomes so that more income proportionately may be available for taxation and the burden not have to be borne by the smaller incomes.

An even more striking example is the case of capital gains. Prior to 1922 these were taxed at the regular surtax rates. In 1922 for the first time a flat rate of 12½% was levied. Between these two years the number of taxpayers with incomes in excess of $300,000 increased from 246 to 537, and of this number 165 would not have been in that class except for the realization of capital gains. Prior to the insertion of the capital gains section in the law, investments did not change hands, property was tied up, and the Government collected little revenue from this source. When the rate of tax was reduced to 12½%, however, the Government upened up a vein of revenue which in that one year yielded over $31,000,000 in taxes. It is quite obviously of as much advantage to the Government that the tax on capital gains be reduced as to the taxpayer, and to business. Most of all is the moderate taxpayer benefited by removing some of the load from him. The rate was such as permitted the traffic to move, and it did move, to everybody's advantage.

**Tax Returns of Those with Net Income in Excess of $100,000 and $300,000, as Compared with Total of All Net Incomes Returned, for the Calendar Years in Which the Tax Accrues (Latest Available Figures).*

Year	Income tax maximum rate.	Total amount of net income returned.	No. of returns of net income in excess of $100,000	Net income returned by those returning in excess of $100,000.	Per cent (5) is of (3).	No. of returns in excess of $300,000	Net income returned by those return'g in excess of $300,000.	Per cent (8) is of (3)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1916	15%	$6,298,577,620	6,633	$1,856,187,710	29.47	1,296	$992,972,986	15.77
1917	67	13,652,383,207	6,664	1,606,516,153	11.77	1,015	731,372,153	5.36
1918	77	15,924,639,355	4,499	990,239,425	6.22	627	401,107,868	2.52
1919	73	19,859,491,448	5,526	1,169,553,048	5.89	679	440,011,589	2.22
1920	73	23,735,629,183	3,649	627,004,763	3.06	395	246,354,585	1.04
1921	73	19,577,212,528	2,352	463,003,351	2.37	246	153,534,305	.78
1922	58	21,336,212,530	4.031	892,747,680	4.18	537	365,729,746	1.71

One of the most difficult problems the income tax presents, Secretary Mellon observes, is the tax exempt security question. As to the solution of the problem he said:

There are two solutions: First, eliminate the tax-exemption privilege, second, adjust the income tax rates so that the value of tax exemption as a means of tax avoidance shall be lessened. The first solution requires a constitutional amendment, and its adoption has met with serious political opposition. Also, in the last session of the Congress there was defeated a recommendation of the Secretary of the Treasury that a taxpayer should not be permitted to take as a deduction, in figuring his net income, interest paid by him except to the extent it exceeded the tax-exempt interest received by him and which he did not include in his gross income. While the Treasury renews the recommendation made heretofore tha ta constitutional amendment to reach tax exemption be proposed by the Congress, it feels that the recognition of the necessity for this action by Congress may be delayed and that an immediate remedy should be adopted.

Fully tax-exempt securities outstanding in the hands of the public now amount to $13,284,000,000, and are increasing at the rate of about $1,000,000,000 a year. The value of a tax-exempt security to a man of large income lies wholly in the fact that the tax-exemption feature gives him more free income than another equally safe investment, part of the return from which the Government takes. Under the present law, if a man has an income of $100,000 and is asked to invest money in some constructive project, the new project must return to him $1 75 for every $1 he would receive from investing the same money in tax-exempt securities. To express this another way, it takes about an 8% return on a taxable investment to be equivalent to a 4½% return on one that is tax-exempt. With higher incomes the dispartiy is even greater. If the Treasury's recommendation for a maximum aggregate tax of 31% should be adopted, the relative values would be $1 44 to $1, or 6½% taxable as compared with 4½% exempt. The difference between an investment in ordinary productive business returning 8%, the requirement under the present law, and 6½%, the requirement under the Treasury rates, to equal a 4½% tax exempt, is the difference between a sound investment and a speculative investment. One will be accepted, the other not. If the income tax rates are reduced to a reasonable figure, the lure of tax-exempt securities to the wealthy becomes less appealing and many will put their money into business or new projects and be content with less return, because it will give them as much free income as would a tax-exempt security. From such investments the Government gets revenue; from tax-exempt securities it gets none. From such investments capital is provided for industry at lower rates and the appalling increase of State and municipal indebtedness, with its inevitable taxation of the people to pay this indebtedness, is not encouraged.

The adoption of the solution of the tax-exempt evil by taking from it the wholly artificial attraction of high incme taxes on other investments is within the immediate power of Congress. This would prove advantageous to constructive business and to all who use capital, would remove the incentive for the most notorious avoidance by the wealthy of income taxes, and would assist in accomplishing the purpose of taxation—that is, to raise revenue. A continuation of high artificial value to this legal means of escape must end, or the graduated income tax will cease to be productive

The income tax publicity provision of the Revenue Act was dealt with in a paragraph or two in the report, the Secretary in urging its repeal saying:

Publicity.

The Revenue Act of 1924 added to the requirement that the names and addresses of all taxpayers be open to public inspection the additional requirement that the amount of tax paid by each be also open to inspection. At the same time Congress specifically re-enacted Section 3167, which penalizes the printing or publication of any part of a return. No attempt was made to reconcile these two sections. Whatever the law may be, the printing has been done, and we can now view, in the light of actual experience, the undesirability of the publicity provision.

Aside from the question of the unnecessary violation of the right of privacy, which should be insured to all citizens in the spirit of the Fifth Amendment to the Constitution, it would be interesting to know what good will be accomplished by the provision. The Treasury has every means of access to the complete returns and all books and papers of each of these taxpayers. Publicity is wholly unnecessary from an administrative standpoint. Publicity serves one pubpose, however. It gives to business rivals and to those having some ulterior motive information which is of value to them solely to the extent it is detrimental to the taxpayer. They gain by the taxpayer being hurt. It is difficult to imagine any one thing which would be a greater spur to the efforts of all taxpayers to avoid a taxable income than the threat that the amount they pay will be pilloried. To the direct monetary value of saving payment of an inherently high tax is added the incentive, in many cases much stronger, of preserving business privacy. Immediately upon the recent publication of this information opened to the public, the newspapers reported a stimulation in the market for tax-exempt securities. We may promptly expect renewed use of the many means of tax avoidance, with the consequent decrease in the productivity of the income tax. The provision should be repealed.

As to the Board of Tax Appeals, the report said:

Board of Tax Appeals.

In June 1924 the President appointed 12 members of the Board of Tax Appeals, and the nucleus of the Board thus appointed promptly undertook

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the preparation of rules of practice and methods of procedure. The new law gave taxpayers an additional 60 days within which to determine whether they desired to go to the Board of Tax Appeals, and thereafter an additional 30 days was given by the Board's rules for getting the case at issue. As the result of the necessary delay in getting cases at issue and the unfamiliarity of all, both within the Bureau of Internal Revenue and among taxpayers generally, with the new law, the number of cases on the Board's dockets has not yet necessitated the appointment of additional members within the maximum of 28 authorized under the law. The Board is functioning satisfactorily, and at present is keeping up to date with its calendar. The experiment is one which is yet too new to provide a basis of rcomment, and the Board should be permitted to continue along the lines indicated by the Congress without further amendment to the law until it has an opportunity to demonstrate its value to the taxpayer and to the Government.

Secretary Mellon Says We Are First Nation to Present Assurances That We Have Come Through Readjustment Period Successfully.

In his annual report to Congress on Dec. 4, Secretary of the Treasury Mellon, referring to the fact that "with the other nations of the world we are just emerging from that most difficult period of readjustment which is the inevitable aftermath of a great war," stated that "we are perhaps the first nation able now to present reasonable assurances that we have come through successfully. In" his view, "there lies before us to-day, if we approach them with intelligence, years of prosperous and healthy conditions such as succeeded the election of 1896." Reviewing the progress of the past four years he said in part:

The magnitude of the Government's operations and activities in waging the greatest war in history made the return to more normal conditions a slow process at best, and at the beginning of 1921 the adjustment of the Government's finances to a peace-time basis had only begun. There existed at that time a staggering public debt of about $24,000,000,000 and of this amount about seven and one-half billions was short-dated debt, much of it maturing from month to month requiring frequent heavy refunding issues to be floated on the market. Government expenditures were still eight or ten times as heavy as pre-war expenditures, and Federal taxes, which were still being collected under the war-revenue measure of 1918, amounted to nearly one-tenth of the total national income of the country.

Through the establishment of the Bureau of the Budget and the splendid co-operation of all Government departments in the program of economy, expenditures have been reduced from about $6,500,000,000 during the fiscal year 1920 to about $3,500,000,000 in 1924, a reduction of about 46%. As a result of this reduction in expenditures two revenue relief measures were made possible, the Revenue Act of 1921 and the Revenue Act of 1924. The receipts under the 1924 Act, it is estimated, will aggregate nearly $1,500,000,000 less than they would have been under the Act of 1918. In 1920 Federal taxes collected amounted to $54 per capita; next year they should be but $27, a cut of exactly one-half. At the same time the public debt has been reduced $2,800,000,000 since March 1 1921, and provision is made in each year's budget for debt retirements of about $500,000,000, chargeable against ordinary receipts. The entire short-dated debt, moreover, has been either retired or refunded into more manageable maturities, and refunding operations are now necessary only on quarterly tax-payment dates, with consequent minimum disturbance to the financial markets. These accomplishments have placed the Government's finances on a sound footing and, with the tax reform which must ultimately come, the burden on private business and credit should grow progressively smaller and smaller. The urgent need is for constant guard against additional undertakings or outlays which might interfere with the orderly program of debt retirements or made additional taxes necessary.

Bank deposits have increased six or eight billion dollars from the low point of 1921, or over 20%. At the same time reserves are unusually high, frozen loans have been almost completely liquidated, and the country's banking and credit structure was never in a stronger position and more able to support continued business and industrial expansion. The traffic handled by the railroads continues at almost record levels, and many roads are returning to a dividend-paying basis after years of financial difficulties and struggles to build up road and equipment to a basis of efficiency. The building and automotive industries are prosperous and in turn are big factors in maintaining the country's general prosperity.

Perhaps agriculture suffered most from the crisis of 1920 and 1921 and was slower than other industries in recovering. Farmers and stockmen generally were left in a serious plight by the price decline. Livestock had to be sold regardless of price, and cotton, corn and other agricultural commodities met markets which were discouragingly low. Forced qliuidation and hasty selling impaired the farmer's buying power, and this in turn brought about a reduced demand for the products of industry. Various relief measures were adopted to remedy this situation. They were the agricultural credits Act of 1921, broadening the powers of the War Finance Corporation; the agricultural credits Act of 1923, creating the intermediate credit banks, and the Agricultural Finance Corporation, which was organized at the suggestion of the President but is supported entirely by private capital. Additional relief was afforded through the renewed activities of the Federal Farm Loan System and the gradual improvement of the Federal Reserve banks as well as the member banks and other commercial banks of the country. While recovery in agriculture has been slow, it has been substantial, and to-day, due largely to changing conditions in world crops and world markets, it faces a new era. The maladjustment between agriculture and other industries has been removed, and the farmer is rapidly being restored to his proper status in the economic system.

In looking forward to the years immediately ahead of us the new situation in Europe, following the inauguration of the Dawes plan, must be taken into account. Those countries have already developed a new mental attitude and outlook, and something of the old-time industrial vigor and thrift are returning. The effect of a more prosperous Europe means the broadening of our markets and opportunities and a quickening of our economic development. The situation in America looks more favorable for sound and orderly economic development than at any time since the war.

Secretary Mellon on Government's Receipts and Expenditures—Reduction in Public Debt.

According to the annual report of Secretary of the Treasury Mellon, presented to Congress this week, "the Treasury closed the fiscal year 1924 with the largest surplus in the history of the Government." The total ordinary receipts during the year, he notes, aggregated $4,012,044,701, and total expenditures chargeable against such receipts were $3,506,677,715, showing a surplus of $505,366,986. This, he says, "compares with an estimated surplus of $329,639,624 in my previous annual report, the actual surplus being about $175,000,000 in excess of the estimate." In part he added:

The two accounts which varied the greatest from estimates and which were largely responsible for the additional surplus were "railroads" and "receipts from foreign Governments." Both of these accounts were affected by changes in the money and investment markets. While total receipts from foreign Governments corresponded closely with estimates, the method of payment changed. After Liberty bonds went above par they were no longer used in payment of foreign obligations. In June $50,000,000 in payment of interest was received in cash instead of in our own securities as expected. This amount, therefore, did not appear as a corresponding expenditure on account of the cancellation of securities. With the decline in interest rates, moreover, the railroad securities heretofore acquired by the Government could be refunded at lower interest rates by the railroads, and were, therefore, paid off or purchased; and instead of a net cash outgo in the railroad account there was a net cash income, making a difference of some $120,000,000 over the earlier estimate. These two factors, therefore, are responsible for about $170,000,000 of the increase in the actual surplus over the estimate.

On the other hand, income taxes, which aggregated $1,842,000,000, were only $8,000,000 less than the estimate although a 25% reduction had been made on six months of the 1924 payments of personal income taxes. This reduction amounted to something over $100,000,000, it is estimated. In spite of the reduction, income taxes were approximately $163,000,000 larger than in 1923, due mainly to the increase in business activity over the previous year and the consequent growth of profits. Customs receipts were $545,637,504, or about $24,000,000 less than estimated, and miscellaneous internal revenue was $953,012,617, or about $20,000,000 in excess of the estimate.

Four Years of Economy.

The extent of the reduction in Government expenditures during the past four years is shown in the following table:

Fiscal Year.	*Total Ordinary Receipt .*	*Expenditure Chargeable Against Ordinary Receipts.*	*Surplus.*
1920	$6,694,565,388	$6,482,090,191	$212,475,197
1921	5,624,932,960	5,538,209,189	86,723,771
1922	4,109,104,150	3,795,302,499	313,801,651
1923	4,007,135,480	3,697,478,020	309,657,460
1924	4,012,044,701	3,506,677,715	505,366,986

Total expenditures have been reduced from $6,482,000,000 in 1920 to $3,506,000,000 in 1924, or nearly $3,000,000,000, although in 1920 there were no sinking fund charges. While a large proportion of this reduction is accounted for in the special accounts as "Railroads," "War Finance Corporation," "Shipping Board" and "Grain Corporation," there have been noteworthy and consistent reductions in the regular administrative expenditures of the Government each year. The general expenditures (which include all regular departmental expenditures but exclude interest on the public debt, public debt retirements, operations in special accounts, trust fund investments, &c.), were $1,833,000,000 in 1924, compared with $3,232,000,000 in 1920, a reduction of about $1,400,000,000, or 43%. This reduction was accomplished in spite of the heavy expenditures for veterans' relief, amounting to over $400,000,000 in 1924. Moreover, the outlays for good roads have practically doubled the disbursements of the Department of Agriculture, and the amount paid out in pensions increased about $15,000,000 between the two dates, thereby increasing total disbursements of the Interior Department. Expenditures of the War Department alone were reduced about $1,260,000,000 from 1920 to 1924, and for the Navy Department the reduction was about $400,000,000.

It was the annual surplus of receipts over and above the regular budget expenditures which formed the basis of the Treasury's recommendations last November for further tax revision and tax reduction. The Revenue Act of 1921 had already given substantial relief from the war taxes, but by rigid adherence to principles of economy further relief was made possible; and while the new Revenue Act did not accomplish all that was desired in the way of tax reform, it did further substantially reduce the total tax burden. Receipts during the fiscal year 1926, the first fiscal year in which the full effect of the reductions will be felt, will aggregate from $1,200,000,000 to $1,500,000,000 less than they would have been under the rates in effect at the beginning of this administration.

As to the public debt and its reduction, the report says:

The Public Debt.

The gross public debt was reduced $1,098,894,375 during the fiscal year ended June 30 1924, and stood at $21,256,812,989 on the latter date. This reduction was accomplished through (1) the application of the sinking fund and other public debt charges against ordinary receipts, aggregating $457,999,750; (2) a reduction in the general fund balance of $135,527,639 56; and (3) the use of the entire surplus of $505,366,986 31. The annual interest charges on the debt represented by this reduction are equivalent to over $45,000,000.

The total reduction in the debt since the high point of $26,594,000,000 on Aug. 31 1919, amounted to $5,343,000,000 at the close of the last fiscal year. At the peak of the debt, however, there was an unusually large amount of temporary borrowing in anticipation of the next tax payment date and the debt figures on that date give a somewhat exaggerated impression of the true situation. The debt on June 30 1919, a more representative date, was $25,484,000,000, and the reductions by fiscal years since that time are shown in the following table:

Fiscal Year	*Retirements Chargeable Against Ordinary Receipts.*	*Retirements Through Plus.*	*Retirements Through Reductions in the Net Balance in General Fund.*	*Total Debt Reductions.*
1920	$79,000,000	$212,000,000	$894,000,000	$1,185,000,000
1921	422,000,000	87,000,000	a187,000,000	b322,000,000
1922	423,000,000	314,000,000	277,000,000	1,014,000,000
1923	403,000,000	310,000,000	a99,000,000	614,000,000
1924	458,000,000	505,000,000	136,000,000	1,099,000,000
Total	$1,785,000,000	$1,428,000,000	$1,021,000,000	$4,234,000,000

a Debt issues resulting in increase in net balance in general fund.
b Includes a reduction of $4,842,000 on account of a revised estimate of the amount of fractional currency outstanding.

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The fixed-debt charges are included in the regular budget of the Government under a definite plan worked out soon after the close of the war for the gradual retirement of the public debt, and must be met before the budget can balance. The most important of these fixed-debt charges is the cumulative sinking fund provided in the Victory Liberty Loan Act. Retirements through this fund during the past fiscal year were about $296,000,000. The next items in size among the fixed charges are the retirements of securities received from foreign Governments under debt settlements and the purchases from foreign repayments. These two accounts amounted to about $150,000,000 during the fiscal year 1924. The following table shows for each fiscal year from 1920 to 1924 the debt retirements chargeable against ordinary receipts classified according to the source of the funds:

DEBT RETIREMENTS CHARGEABLE AGAINST ORDINARY RECEIPTS.
(*In Thousands of Dollars.*)

Fiscal Year.	*Sinking Fund.*	*Purchases from Foreign Repayments.*	*Received from Foreign Governments under Debt Settlements.*	*Received for Estate Taxes.*	*Purchases from Franchise Tax Receipts.*	*Forfeitures, Gifts, &c.*	*Total.*
1920	-------	$72,670	------	$3,141	$2,922	$13	$78,746
1921	$261,100	73,939	------	26,349	60,725	169	422,282
1922	276,046	64,838	------	21,085	60,333	393	422,695
1923	284,019	32,140	$68,753	6,568	10,815	555	402,850
1924	295,987	38,509	110,879	8,897	3,635	93	458,000
Total	$1,117,152	$282,096	$179,632	$66,040	$138,430	$1,223	$1,784,573

Retirements through the sinking fund increase each year, but this means no increase in the total amount devoted to the debt service, because the increase in the sinking fund each year represents interest saved on previous retirements from the fund. There can be little or no further reduction in the general fund balance for some years to come, because it is as low now as the Treasury's activities will safely permit. The total balance, moreover, fluctuates around $200,000,000, a small figure when compared with the public debt. It is not contemplated, furthermore, that there will be further surplus of any significance. The Revenue Act of 1924 will reduce tax receipts over $450,000,000 annually, it is estimated, and in addition some of the sources of revenue during the past few years, such as realizations on war assets and back taxes, are rapidly becomnig exhausted.

The total debt retirements from the peak have effected a saving in interest amounting to approximately $225,000,000 annually, a saving which equals nearly one-third of the total annual pre-war expenditures of the Government. This strict adherence to a rigorous debt-paying program has not only strengthened the public credit and put the Government's finances in a more manageable shape, but has greatly added to the strength of the general investment and money markets. Retrenchment in current Government expenditrues which does not impair Governmental efficiency and the application of the surplus thus created to debt retirements increase the country's capital supply by that amount, the funds being released for private enterprise. Sound Government finance, including a rigid debt-paying policy, is absolutely indispensable to the best interest of business and private finance. Private credit can not continue to flourish if the public credit is in a state of chaos. Therefore, a debt-paying program has been the only consistent policy to follow. The necessity for such a policy is obvious when it is realized that this country came out of the war with a debt at its peak in 1919 equal approximately to the total expenditures of the Government during its entire existence prior to 1917. The debt per capita had risen from $12 at the beginning of the war to about $250 at the middle of 1919. Interest alone on this debt has been about a quarter of a billion dollars more each year since 1920 than the total Government expenditures during the fiscal year 1916, the last pre-war year.

The nation which does not follow a policy of paying its debts, but allows them to accumulate, may be compared to an individual who follows a similar course. It is a sign of debility and denotes the absence of essential vigor and foresight. The public debt is a mortgage or lien upon national wealth, and unless the country pursues a policy of paying off this mortgage it is bound to become more and more burdensome as time goes on. Debt reduction, in fact, is the best method of bringing about tax reduction. Aside from gradual refunding at lower rates of interest, it is the only method of reducing the heavy annual interest charges.

The question of how rapidly the public debt shall be liquidated is not a question of what proportion of the cost of the war shall be paid by the present generations and what proportion shall be be shifted to future generations. The view sometimes advanced that the present generation can avoid in part the burden of the cost of the war by passing the war debt on to future generations is fallacious when the debt is entirely domestic, as in the case of the present debt of the United States. A domestic debt is simply a liability of the people to pay themselves, or rather to pay the group holding Government securities; and while this liability may be handed down to the next generation, equivalent assets in the form of Government securities would also be handed down, and that generation, viewed as a whole, would be neither richer nor poorer. From the viewpoint of the country as a whole, the war was paid for when it was fought. The equipment, munitions, ships, food, clothing, and all other materials and supplies necessary for carrying on the war had to be produced before they could be utilized. If the war had been financed entirely through taxation, as some suggested at the time, or if the supplies needed by the Government had simply been commandeered and not paid for, it can readily be seen that the whole burden of the war would have been borne at that time. The financing of the conflict in part by loans was simply an arrangement under Government supervision whereby those who were in position could pay more than their proper proportion of the cost and be reimbursed later with interest by those who were not in position at the time to meet their proper proportion under the tax system without too great sacrifices and hardships.

If every citizen had subscribed to the Government war securities in the proportion of his tax payments to total tax collections, the process of financing the war in part by loans would have been a useless expense, because in that event the Government would return to each individual in debt payments just the amount it collects from him in taxes. There are doubtless some who are in approximately this position and are unaffected by debt payments. On the other hand, there is one group who hold Government war obligations in excess of the amount which they will ultimately pay in taxes for debt redemptions, as contrasted with another group who will pay in taxes for debt redemptions an amount greater than their holdings of Government obligations. What constitutes an asset to the one group in the form of Government obligations is in effect an equal liability on the other group in the form of a tax lien on their future earnings. The Government is simply an intermediary or agent who collects from the debtor and pays the creditor. This situation is analagous to the suppositious case where A, not being able to meet his tax payments, borrows from B, giving his note with interest. A has not evaded the burden but has simply increased his liabilities instead of reducing his cash assets. He must meet the new obligation, principal and interest.

The problem of the public debt, then, is largely a question as to how rapidly the redistribution may be effected without undue disturbance to business and general economic conditions. The obligations must be met, but the rate of payment must be adjusted to produce the greatest good and the least disturbance. To the extent that tax collections for debt-paying purposes promote saving and reduce unnecessray expenditures, and to the extent that a debt-paying program promotes Government economy, the net result is an actual net increase in the country's capital supply and general welfare. On the other hand, if a business or an individual is forced to liquidate its or his obligations too rapidly, the result is needless sacrifice and loss. The present program calls for fixed-debt retirements chargeable against ordinary receipts aggregating about $500,000,000 annually. This constitutes at present about 14% of the Government's expenditures, but the amount will increase progressively each year by the amount of the reduction in interest charges due to debt retirements through the sinking fund. The Treasury believes that this program, while providing for substantial retirements, is not unduly burdensome and should not be interfered with by additional or extraordinary Governmental expenditures.

Changes in the Composition of the Debt.

In my previous annual report I reviewed the refunding operations and pointed out that the entire short-dated debt of seven and one-half billion dollars outstanding at the beginning of this administration had either been retired or refunded into more manageable maturities. The effectiveness of thar refunding program is illustrated in the operations of the past year. Maturities have fallen only on quarterly tax payment dates and, due to the heavy retirements from ordinary receipts, only comparatively small new issues have been necessary. All new issues since the previous annual report have been certificates of indebtedness. The following table gives the principal facts regarding these issues:

Series	*Interest Rate*	*Term*	*Date of Issue.*	*Due.*	*Amount Allotted.*
TJ 1924	4	6 months	Dec. 15 1923	June 16 1924	$135,128,500
TD 1924	4¼	1 year	Dec. 15 1923	Dec. 15 1924	214,149,000
TM 1925	4	1 year	Mar. 15 1924	Mar. 15 1925	400,299,000
TD2 1924	2¾	6 months	June 16 1924	Dec. 15 1924	193,065,500
TS 1925	2¾	1 year	Sept. 15 1924	Sept. 15 1925	391,369,500

The article on pages 81 to 83 [of pamphlet report], entitled "Certificates of Indebtedness," gives the details regarding these various issues. Circulars announcing the issues are included as Exhibits 26 to 29, pages 208 to 213 [pamphlet report]. The table following shows in summary form the changes in the various items of the short-dated debt (maturing within five years) since Aug. 31 1919.

SHORT-DATED DEBT, AUG. 31 1919 TO OCT. 31 1924.*
Millions of dollars.]

Date.	*Total short-dated debt (maturing within five years).*	*Third Liberty Loan bonds*	*Victory notes.*	*Treasury notes.*	*Loan & tax certificates of indebtedness.*	*Pittman Act and special certificates of indebtedness.*	*Treasury (war savings securities.*	*4% loan of 1925.*
Aug 31 '19	9,246	------	4,113	------	3,938	263	931	------
Apr 30 '21	7,602	------	4,069	------	2,548	272	713	------
June 30 '21	7,618	------	3,914	311	2,451	249	694	------
June 30 '22	6,746	------	1,991	2,247	1,755	74	679	------
June 30 '23	5,473	------	------	4,104	1,031	------	337	------
June 30 '24	8,072	2,997	------	3,735	808	------	413	119
Oct 31 '24z	8,069	2,979	------	3,358	1,196	------	417	119

* Exclusive of debt on which interest has ceased and interest-bearing obligations redeemable at the pleasure of the Government but not maturing within the period covered.
z From Preliminary Statement of the Public Debt, Oct. 31 1924.

The increase between June 30 1923 and June 30 1924 in the debt maturing within five years and the like decline in the longer-term obligations are due to the fact that on Sept. 15 1923 the maturity of the Third Liberty bonds moved into the five-year period. The following table shows in more detail the distribution of debt maturities from Oct. 31 1924 to Nov. 1 1929.

PUBLIC DEBT MATURITIES TO NOV. 1 1929.*
Amounts as of Oct 31 1924.-

Date of maturity.	*Certificates on indebtedness.x*	*Notes and bonds.x*	*Treasury (war) savings certificates (including interest).*	*Total*	*Cumulative total.*
	$	$	$	$	$
Dec 15 1924	407,197,500	----------	----------	407,197,500	407,197,500
Jan 1 1925	----------	----------	*a*25,144,494	25,144,494	432,341,994
Feb 1 1925	----------	*b*118,489,900	----------	118,489,900	550,831,894
Mar 15 '25	400,299,000	597,325,900	----------	997,624,900	1,548,456,794
June 15 1925	----------	406,031,000	----------	406,031,000	1,954,487,794
Sept 15 '25	388,869,500	----------	----------	388,869,500	2,343,357,294
Dec 15 1925	----------	299,659,900	----------	299,659,900	2,643,017,194
Jan 1 1926	----------	----------	*a*13,715,592	13,715,592	2,656,732,786
Mar 15 '26	----------	615,707,900	----------	615,707,900	3,272,440,686
Sept 15 '26	----------	414,922,300	----------	414,922,300	3,687,362,986
Dec 15-31, 1926	----------	----------	*x*1,805,047	1,805,047	3,689,168,033
Jan-Sept 1927	----------	----------	*x*98,740,349	98,740,349	3,787,908, 82
Mar 15 1927	----------	668,201,400	----------	668,201,400	4,456,109,782
Oct-Dec '27	----------	----------	*x*15,548,160	15,548,160	4,471,657,942
Dec 15 1927	----------	355,779,900	----------	355,779,900	4,827,437,842
Jan 1 '28 to Nov 1 '29	----------	*a*2978 776 300	*x*265,178,538	3,243,955,838	8,071,393,680
Total	1,196,366,000	6,454,894,500	*d*420,133,180	*d*8,071,393,680	----------

* Exclusive of debt on which interest has ceased, amounting to $19,703,420 26 Second Liberty Loan bonds amounting to $3,104,574,800, which are redeemable, but do not mature within the period; other interest-bearing obligations redeemable at the pleasure of the Government but not maturing within the period covered and not called for redemption, amounting to $88,804,660; and Thrift and Treasury Savings stamps, unclassified sales, &c., amounting to $4,040,947 69.
x From Preliminary Statement of the Public Debt, Oct 31 1924
a From Preliminary Statement of the Public Debt, Oct. 31 1924, plus accrued interest as shown on the Statement of the Public Debt, Aug 31 1924.
b 4% loan of 1925, called for redemption Feb. 1 1925.
c Third Liberty Loan, maturing Sept 15 1928.
d These totals differ somewhat from the corresponding figures in the table above and also in the table in the table of "Short dated debt," because they include the accrued interest on Treasury (war) savings certificates.

On Nov. 1 of this year the Secretary of the Treasury announced that he had called for redemption and payment on Feb. 2 1925 the 4% loan of 1925, and that such bonds will cease to bear interest on that date This issue ha therefore been included in the short-dated debt.

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Treasury saving certificates were withdrawn from sale at the close of business July 15 1924, and until further notice will not be issued except for exchange of denominations or for reissue in case of the death of the registered owner prior to the maturity of the securities.

The table following shows the distribution of the interest-bearing debt by maturities at various dates since Aug. 31 1919, when the gross debt reached its peak.

INTEREST-BEARING DEBT, DISTRIBUTED BY MATURITIES, AND TOTAL GROSS DEBT AUG. 31 1919 TO OCT. 31 1924.*

Millions of dollars.

Date	Maturing within five years				Matur- after five years.	Total interest bearing debt.	Total gross debt.
	Within one	One year to two years.	Two years to five years.	Total within five years.			
Aug 31 1919	4,201	------	5,045	9,246	17,103	26,349	26,594
Apr 30 1921	2,820	572	4,209	7,602	16,158	23,760	23,994
June 30 1921	2,699	4,404	425	7,618	16,119	23,737	23,976
June 30 1922	4,336	366	2,044	6,746	15,965	22,711	22,964
June 30 1923	1,393	1,432	2,647	5,473	16,535	22,008	22,350
June 30 1924	2,328	927	4,817	8,072	12,901	20,982	21,251
Oct. 31 1924x	2,338	1,342	4,388	8,068	12,910	20,978	21,242

* Exclusive of interest-bearing obligations redeemable at the pleasure of the Government, but not maturing within the period covered.

x From Preliminary Statement of the Public Debt, Oct. 31 1924.

Treasury Department's Program for Retiring National Bank Circulation Redemption of Bonds of 1925.

In his annual report, referring to the Nov. 1 announcement of the calling for redemption and payment on Feb. 2 1925 of the 4% loan of 1925 amounting to $118,489,900, Secretary of the Treasury Mellon says that:

It seems that it is wise and proper to retire national bank circulation by calling the bonds against which such circulation is issued, for the following reasons:

1. A bond-secured bank note is inelastic and unresponsive to the needs of business and commerce.

2. National bank circulation is no longer necessary in view of the ability of the Federal Reserve banks to issue Federal Reserve notes as and when needed.

3. It was contemplated by the framers of the Federal Reserve Act, and by the committees of Congress which submitted reports prior thereto, that national bank circulation should ultimately be retired. The provisions of Section 18 looking forward to that end became ineffective only because of the war and war financing.

4. It is the general policy of other nations to have all currency issued either by the Government itself or by central banks of issue.

5. The retirement of national bank circulation would do much to simplify our currency system and to make more effective those provisions of the Federal Reserve Act relating to an elastic currency.

6. While it has been argued that national banks may object to abandoning the circulation privilege, nevertheless the value of that privilege is, generally speaking, more sentimental than material. Moreover, the enactment of the so-called McFadden-Pepper bills will confer upon national banks those powers so vitally necessary to enable them successfully to compete with State institutions.

The report also says:

By the Acts of July 14 1870 and Jan. 14 1875, under which these bonds were issued, they are redeemable at the pleasure of the United States after Feb. 1 1925 upon three months notice. The public was advised of the Treasury's intention over seven months in advance of the date on which the bonds were to be called, thus discouraging speculation in the bonds and indicating the course which the Treasury proposed to follow.

For many years prior to the enactment of the Federal Reserve Act much thought had been devoted to the study of our currency system with a view to providing some form of currency more responsive to the needs of commerce and business than the rigid, inelastic, bond-secured circulation which has little or no relation to the legitimate demands for currency. Periodic money panics due to the inflexible limitations placed upon our circulating medium by the requirements of law resulted in country-wide distress and failure of banks and business concerns. For years we labored under the handicaps of an unscientific and wholly inadequate currency system.

It was only after the bitter experiences of 1893 and 1907 and as a result of the study of expert commissions, that Congress finally passed the Federal Reserve Act. This Act, according to its title, was "To provide for the establishment of Federal Reserve banks, *to furnish an elastic currency*, to afford means of rediscounting commercial paper, to establish a more effective supervision of banking in the United States, and for other purposes."

The chief purpose of this law, so far as it relates directly to the currency, was to provide a modern, elastic form of currency which would expand and contract in accordance with varying trade needs. The creation of such a currency involves the retirement of our inelastic national bank circulation.

To visualize clearly just how rigid our currency system was prior to the enactment of the Federal Reserve Act, there are listed below the classes and amounts of outstanding paper currency on July 1 1914, a date just prior to the World War, and four and one-half months prior to the opening of the Federal Reserve banks. The amounts given represent the total stock of paper money in the country:

(a) Gold certificates	$1,080,974,869
(b) Silver certificates	490,850,000
(c) Treasury notes of 1890	2,439,000
(d) United States notes	346,681,016
(e) National bank notes	750,671,899
	$2,671,616,784

It will be noted that there is no great degree of elasticity in any one of these five forms of paper currency. It may be well to consider each in turn:

Certificates, Gold and Silver.

Both gold and silver certificates are in the nature of warehouse receipts issued by the Government, certifying that there has been deposited in the Treasury of the United States an equivalent amount of gold or silver dollars, as the case may be, payable to the bearer on demand. They are a convenient paper substitute for the metal itself and are limited dollar for dollar to the amount of coin (or coin and bullion in the case of gold certificates) deposited in the Treasury.

Treasury Notes of 1890.

Approximately $156,000,000 of these notes were originally issued to pay for the purchase of silver by the Secretary of the Treasury, but under the Act authorizing the issue and the Act of March 14 1900, all but approximately $1,400,000 have been retired, and these now compose an insignificant part of our circulating medium.

United States Notes.

The total amount of United States notes (more commonly known as "greenbacks" or "legal tenders") authorized by law was $450,000,000, and the highest amount outstanding at any one time was $449,338,902 (Jan. 30 1864). Through authorized retirements the amount was reduced to $346,681,016 on May 31 1878, when Congress passed an Act requiring all such notes to be reissued when redeemed. While, therefore, these notes can not be further reduced under the present provisions of the law, neither can they be increased. They constitute a fixed and inflexible element in our currency situation.

National Bank Notes.

The only other form of circulating paper currency authorized by law at the time the Federal Reserve law was passed was the national bank note. On July 1 1914 there was outstanding $750,671,899 of this kind of currency, more than one-fourth of the total stock of paper currency in the country.

These notes were first authorized by the Act of Feb. 25 1863, an Act which was superseded by the Act of June 3 1864 entitled "An Act to provide a national currency, secured by the pledge of United States bonds, and to provide for the circulation and redemption thereof." This is the basic Act for the national banking system, and it is generally recognized that the power given to banks chartered thereunder to issue circulating notes against the pledge of United States bonds was largely to accomplish two purposes—to provide an easy market for Government bonds and to provide a uniform circulation which might take the place of the bank notes issued by many different institutions chartered under the laws of the different States. These State bank notes were taxed out of existence under the terms of the Act of March 3 1865, as amended.

While there is no doubt that the national bank notes helped to accomplish each of these two purposes and were a vast improvement over most of the State bank note issues previously circulating, nevertheless it has long been recognized by economists, bankers and others interested in the establishment of a more perfect currency system, that even this form of bank note currency—the only supplement to the certificates and notes issued by the Government—failed to serve the growing needs of the country, and that the lack of elasticity of the whole currency system had become a source of real danger. The reason for this is obvious. There are outstanding the following Government bonds which bear the circulation privilege:

	Amount Outstanding Oct. 31 1924.	*Amount Pledged with Treasurer to Secure Circula'n Nov. 1 '24.*
2% Consols of 1930	$599,724,050	$589,086,200
4% loan of 1925	118,489,900	76,687,050
2% Panama Canal loan, 1916-1936	48,954,180	48,484,720
2% Panama Canal loan, 1918-1938	25,947,400	25,584,920
	$793,115,530	$739,842,890

It will be seen from the above table that there are in existence only $53,272,640 of bonds bearing the circulation privilege which are not pledged with the Treasurer to secure circulation. This amount represents the maximum potential increase over the present figures of national bank circulation. Consequently, it is easy to see how inelastic our currency system would be at the present time were it not for the fact that the Federal Reserve banks have authority to issue Federal Reserve notes as provided in the Federal Reserve Act. Even if there were an indefinite supply of eligible bonds against which bank notes could be issued, the element of elasticity, which signifies the power to contract as well as to expand, would still be lacking. In practice there would be expansion, but no automatic inducement on the part of the issuing banks to contract when the need no longer existed. We would still suffer from all the consequent ills of a rigid bond-secured circulation.

While, therefore, the Federal Reserve Act has overcome one of the shortcomings of our earlier system in that it has now provided the means of issuing an elastic currency against commercial paper, nevertheless, it has failed to accomplish the gradual retirement of the national bank circulation, as was contemplated by its authors.

Section 18 of that Act provided for the purchase of circulating bonds by Federal Reserve banks in amounts not to exceed $25,000,000 a year for a period of 20 years, with a view to retiring gradually all of the national bank circulation through this and other provisions of law. This provision of the Federal Reserve Act was entirely consistent with the plan of legislation suggested by the National Monetary Commission as a result of its many years of investigation of banking throughout the world. In that proposed plan, the provision relating to the purchase of circulating bonds (somewhat similar to that contained in Section 18 of the Federal Reserve Act) was supported by the statement that it was—

the policy of the United States to retire as rapidly as possible, consistent with the public interests, bond-secured circulation and to substitute therefor notes of the National Reserve Association of a character and secured and redeemed in the manner provided for in this Act.

In other words, it was recognized by students of economics and banking that as soon as Congress should provide the means of issuing an elastic currency, such as that provided by the Federal Reserve Act, a way should also be provided for the gradual elimination of the bond-secured currency issued by the several thousand different national banks. The provision for the retirement of national bank notes, moreover, is in keeping with world-established and universally approved banking practices. With certain exceptions, the central banks of issue in the other nations of the world, whether owned by the Government or by private interests, are the sole media for providing paper currency.

As already stated, it was expected that under the terms of Section 18 of the Federal Reserve Act the Federal Reserve banks would purchase $25,000,000 of circulation bonds every year, beginning two years after the date of the Act. If they had adhered to this program, they would pave purchased a total of $225,000,000 by this time. As a matter of fact, owing to the interruption of the war, they have actually presented only $64,000,000 of these bonds for conversion and redemption, and have on hand about $1,000,000. This is about $160,000,000 less than expected under the general plan of the Federal Reserve Act. It is impossible now, owing to the high market price of all these bonds bearing the circulation privilege, for Federal Reserve banks to continue purchases under the provisions of Section 18, since that section places a price limit of par and accrued interest. If there is some other way in which the retirement of national bank notes may be brought about, it is believed that it should be adopted as speedily as may be consistent with the Treasury's other fiscal policies and with due regard to the best interests of the national banks.

It has been suggested that this many not be the proper time to take such action because of the fact that there is already a widespread feeling among national bankers that they are considerably handicapped in their competition with State institutions by the fact that their banking powers generally

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are more restricted than those of the State institutions. But the proper answer to this suggestion would seem to be not to continue a bank note currency which is generally agreed to be unscientific and of a more sentimental than material value to the issuing banks, but rather to amend the National Bank Act so as to give to those national banks whatever additional banking powers may be necessary in order to enable them effectively and properly to compete with State institutions.

In this connection there are now pending before Congress two bills, known as the McFadden bill and the Pepper bill, both designed to grant those very privileges to national banks. Under the proposed bills some of the present powers will be liberalized and other new powers granted. The Treasury approves the general features of these bills and believes that some such legislation is necessary, not only as a matter of justice to national banks, but also in order to preserve the essential strength and effectiveness of our central banking system. This is obvious when it is considered that approximately two-thirds of the total resources of the member banks of the Federal Reserve System are represented by national banks. In view of the likelihood of an early passage of such legislation conferring substantial additional banking powers upon national banks, it is believed that now is the appropriate time to formulate a permanent program for the ultimate retirement of the national bank circulation.

The 4% loan of 1925, of which $118,489,900 is outstanding, has been called for redemption and payment as of Feb. 2 1925. The calling of these bonds may be regarded as the initial step in a program which, if not interrupted or curtailed by reason of circumstances or conditions not now discernible, will result ultimately in the retirement of all bonds bearing the circulation privilege.

This program will provide for the retirement of the 2% Panama Canal Loan of 1916-1936 (in principal amount of $48,954,180), and the 2% Panama Canal Loan of 1918-1938 (in principal amount of $25,947,400), at some date after the passage of the contemplated legislation for the relief of national banks, but before the callable date of the 2% Consols of 1930.

The 2% Consols of 1930 are not redeemable until after April 1 1930. By that time the national banks will have had ample opportunity to adjust themselves to the Treasury's plan to retire national bank circulation. Furthermore, they will then have fully availaed themselves of the additional benefits afforded by changes in the National Bank Act, if amended. The 2% Consols of 1930 should therefore be retired as speedily after April 1 1930 as may be consistent with other fiscal operations of the Treasury.

It may be suggested that, if the condition of the Treasury precludes the payment in cash of any bonds that are called in accordance with this program and necessitates their refunding into other securities, it would result in increasing the interest obligations of the Treasury. But notwithstanding the possibility of having to refund these bonds at an increased rate, the importance of simplifying our currency system by the elimination of the national bank note is paramount, and the increased interest rate in such event might properly be considered an investment in behalf of a sound and much-needed monetary reform.

Moreover, an increase in the interest rates on a relatively small proportion of our national debt would not be a net loss to the Government, because, to the extent that the national bank notes withdrawn from circulation are replaced by Federal Reserve notes, the circulation of the latter would be increased and this would tend to increase the profits of the Federal Reserve banks—profits in which the Government has very liberal rights of participation. To the extent, moreover, that national bank notes are replaced by Federal Reserve notes, the more efficiently can the Federal Reserve banks function as a stabilizing influence on our credit and currency.

It has also been suggested that the retirement of the national bank note circulation would result in currency shortage. It is believed, however, that there is no sound basis for the fear that any undue or harmful contraction of the currency would result. Even if the Panama Canal loans callable in 1916 and 1918, respectively, and the 4s of 1925 should all be called at the same time, the resulting contraction in national bank circulation would not exceed approximately $151,000,000, or less than 4% of our total paper currency outstanding. It would be superseded, if needed, by the issue of Federal Reserve notes or gold certificates. At the present time the Federal Reserve banks, which are now the chief distributers of currency in the United States, arbitrarily make payments of national bank notes on hand before any other forms of currency. If, however, they should accumulate national bank notes and pay out other forms of currency first, it would take but a few weeks to substitute $151,000,000 of Federal Reserve notes for $151,000,000 of national bank currency, and the country would never realize that the substitution had been made.

As to the suggestion that national bank notes are a necessary part of our currency in times of emergency or unusual credit expansion, it may be pointed out that on Dec. 23 1920, when Federal Reserve note circulation was at its maximum ($3,405,000,000), the available reserve against such notes was 49.8% after setting aside 35% against deposit liabilities. It would have been possible at the peak of expansion, therefore, for the Federal Reserve banks to have issued $831,000,000 additional Federal Reserve notes—over $100,000,000 more than the entire amount of national bank notes then in circulation—without lowering the reserve against Federal Reserve notes below 40%. Even if this $831,000,000 additional currency, which might have been issued under a 40% reserve requirement, had not been sufficient, Section 11 of the Federal Reserve Act specifically authorizes and empowers the Federal Reserve Board to reduce this reserve requirement when necessary. By reducing the reserve requirement only 2% on the above date, therefore, it would have been possible for the Reserve banks to have issued $1,054,000,000 of additional currency, and proportionately more with further reductions of the reserve requirement.

But conditions prevailing in 1920 and 1921 were unusual and it is not likely that we shall have a repetition of them. It is hard to contemplate a condition of the Federal Reserve banks, moreover, in which it would not be possible to provide sufficient currency for any emergency that might arise. It could have been done in 1920, if it had been necessary, even without the national bank note circulation. All the more could it be done now when the total reserve of the Federal Reserve System is $895,000,000 more than it was at that time—an increase of about 40%. It is difficult to believe, moreover, that our gold reserve for years to come, even contemplating possible heavy exports to Europe, will not be sufficient to meet every possible emergency.

While unforeseen conditions and circumstances affecting the fiscal policies of the Government may arise to interrupt or curtail a general program of retirement, it appears desirable to adopt a tentative program which will include the retirement of the 2% Panama Canal loans, callable in 1916 and 1918. These bonds should not be called until after the passage of the national bank legislation referred to, but they should be called well in advance of April 1 1930, the callable date of the 2% Consols. Subjedt to the same conditions and circumstances, the tentative program should further include the retirement of the 2% Consols of 1930 as soon as practicable after April 1 1930.

Reference to the calling of the 1925 bonds for redemption was made in our issues of Nov. 8, page 2130 and Nov. 22, page 2369.

Message of President Coolidge to Congress on Budget —Surplus of $373,000,000 Expected in 1926.

In a message to Congress on the budget, presented to that body Dec. 2, President Coolidge noted that "we are fast reducing our expenditures to a minimum consistent with efficient service;" for the current fiscal year he said, we have an estimated surplus of $67,000,000, and for the next fiscal year (1926) a surplus of $373,000,000. The President remarked that "we are now in the fourth year of our campaign for reduction in the cost of Government" and observed that "if we continue the campaign for economy we will pave the way for a further reduction in taxes." "This reduction" he continued, "cannot be effected immediately. Before it is undertaken we should know more definitely by actual operation what our revenues will be under our present tax law." "But," he contended, "the knowledge of our revenue under the existing law will avail us nothing if we embark upon any new large expenditure program." Calling attention to the recommendation in his budget message of a year ago that taxes be reduced, the President referred to the fact that "the benefits to the people of this reduction went back to the commencement of the calendar year, Jan. 1 1923," and said that his confidence and that of Congress "that our revenues could be safely reduced has been fully justified." The fiscal year ended June 30 1924, he said, was closed with a surplus of receipts over expenditures of $505,366,000. For the fiscal year ending June 30 1925, he continued, a revision of the estimates of receipts and expenditures indicates that the receipts will be $3,601,968,297, and the expenditures $3,534,083,808, forecasting a surplus of receipts over expenditures of $67,884,489. In the case of the fiscal year 1926 the ordinary receipts are estimated at $3,641,295,092 and the expenditures at $3,267,551,378, indicating a surplus of $373,743,714. The President points out that the gross public debt was reduced $1,098,894,375 during the fiscal year ended June 30 1924, and stood at $21,250,812,989 on the latter date. The total reduction in the debt since the high point of $26,594,000,000 on Aug. 31 1919, amounted to $5,343,000,000 at the close of the last fiscal year. He added that "this total reduction has effected a saving in interest amounting to approximately $225,000,000 annually, a saving which equals nearly one-third of the total annual pre-war expenditures of the Government." The message in full follows:

MESSAGE TRANSMITTING THE BUDGET.

To the Congress of the United States:—

I transmit herewith the Budget of the United States for the fiscal year ending June 30 1926. The receipts and expenditures shown in detail in the Budget are summarized in the following statement:

Summary.

	Estimated 1926.	*Estimated 1925.*	*Actual 1924.*
Total receipts	$3,641,295,092	$3,601,968,297	$4,012,044,701
Total expenditures (including reduction of the public debt required by law to be made from ordinary receipts)	3,267,551,378	3,534,083,808	3,506,677,715
Excess of receipts	$373,743,714	$67,884,489	$505,366,986

In transmitting to Congress Dec. 3 1923 the Budget for the fiscal year ending June 30 1925, I recommended that taxes be reduced. This recommendation was warranted by the statement of our finances as presented to Congress in that Budget. It was there estimated that under the tax laws then in force the surplus of receipts over expenditures would be $329,639,624 for the fiscal year 1924 and $395,681,634 for the fiscal year 1925. Taxes have been reduced. The benefits to the people of this reduction went back to the commencement of the calendar year Jan. 1 1923. The confidence of the Chief Executive and of the Congress that our revenues could be safely reduced has been fully justified. The fiscal year which ended June 30 1924, was closed with a surplus of receipts over expenditures of $505,366,000. This was $175,727,000 in excess of the estimate made on Dec. 3 1923. Increase of $117,367,000 in receipts and decrease of $58,360,000 in expenditures produced this unexpected additional surplus of $175,727,000.

$67,884,489 *Surplus this Year.*

We have now completed five months of the current fiscal year, which ends June 30 1925. This affords an index of the probable reduction in our revenues under the current tax law. It also affords an index of the limits within which our expenditures can be kept under the continuing policy of economy. A revision of the estimate of receipts and expenditures for the fiscal year ending June 30 1925 indicates to-day that the receipts will be $3,601,968,297 and the expenditures $3,534,083,880. This forecasts a surplus of receipts over expenditures for the current fiscal year of $67,884,489. This estimate is most significant. On the one hand, we anticipate receiving this year $400,000,000 less revenue than we had last year, due principally to the reduction in taxes. On the other hand, we must provide $114,000,000 for the extraordinary increase in expenditures made necessary by the World War Adjusted Compensation Act. Yet we are confident that the year will be closed with a surplus of more than $67,000,000. Our aim should be not only to conserve this prospective surplus but to add to it.

For the fiscal year 1926 it is estimated that the ordinary receipts will be $3,641,295,092 and the expenditures $3,267,551,378. This indicates a surplus of $373,743,714. In addition to these receipts and expenditures it is estimated that the postal receipts will be $647,410,000 and the expenditures chargeable thereto $637,376,005. This forecasts a surplus in postal

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revenue of $10,033,995, which amount is included in the estimated general surplus of $373,743,714.

Estimates for Fiscal Year 1926.

We come now to the estimates of appropriations contained in this Budget. The Chief Executive is pledged to economy in the requests he makes upon Congress for funds for the executive branch of the Government. This pledge is kept in these estimates of appropriations. They call for a total of $3,092,143,841 48, exclusive of the Postal Service. A fair comparison of the estimates of appropriations for 1926 with the appropriations actually made for 1925 should include the supplemental estimates for 1925 which were presented to Congress for consideration in the second deficiency bill, fiscal year 1924, and the bill to adjust compensation of employees in certain of the field services. These two bills failed of enactment before the adjournment of Congress June 7 1924. In the following table a comparison is made of the estimates of appropriations for 1926 with the appropriations actually made for 1925 and the supplemental estimates submitted for that year which are awaiting final legislative consideration:

ESTIMATES OF APPROPRIATIONS FOR 1926 COMPARED WITH APPROPRIATIONS FOR 1925, PLUS SUPPLEMENT ESTIMATES FOR 1925 WHICH ARE AWAITING FINAL LEGISLATIVE CONSIDERATION.

	Estimates of Appropriations, 1926.	*Appropriations, 1925.*	*Supplemental Estimates Submitted for 1925.*	*Total for 1925.*
	$	$	$	$
Legislative establishment	15,094,546	14,229,816	50,000	14,279,816
Executive Office	439,960	397,847	43,520	441,376
Independent offices—				
Civil Service Commission	997,375	947,115	64,920	1,012,035
Employees' Compensation Commission	2,301,500	2,650,660	----------	2,650,000
Federal Board for Vocational Education	8,222,270	6,380,000	944,000	7,324,000
Federal Trade Commission	950,000	1,010,000	----------	1,010,000
General Accounting Office	3,701,960	3,724,612	75,240	3,799,852
Housing Corporation	743,915	808,100	74,315	882,415
Inter-State Commerce Commission	4,913,500	4,272,284	369,580	4,641,864
Shipping Board and Emergency Fleet Corporation	24,330,000	30,344,000	----------	30,344,000
State, War, and Navy Department Buildings	2,342,880	2,433,115	----------	2,433,115
Tariff Commission	721,500	681,980	1,260	683,240
Smithsonian Institution & National Museum	817,890	869,102	----------	869,102
United States Veterans' Bureau	405,700,000	349,065,000	135,892,898	484,957,898
Other independent offices	1,578,045	1,777,187	30,000	1,807,187
Dept. of Agriculture	140,092,750	70,956,024	7,091,162	78,047,186
Dept. of Commerce	22,741,514	23,942,905	1,904,650	25,847,555
Dept. of the Interior	267,785,596	290,473,724	3,845,440	294,319,164
Dept. of Justice	24,917,822	21,371,430	1,258,186	22,629,616
Dept. of Labor	8,335,260	7,981,517	694,830	8,676,347
Navy Department	289,783,978	277,208,327	498,930	277,707,257
State Department	16,130,652	15,027,646	737,110	15,764,756
Treasury Department	163,847,741	147,414,605	33,243,495	180,658,100
War Department, including Panama Canal	338,551,230	334,553,786	12,599,809	347,153,595
District of Columbia	32,335,827	27,682,067	2,672,048	30,354,115
Ordinary	1,777,377,711	1,636,202,789	202,091,393	1,838,294,182
Reduction in principal of the public debt—				
Sinking fund	323,175,000	310,000,000	----------	310,000,000
Purchase of Liberty bonds from foreign repayments	----------	208,600	----------	208,600
Redemption of bonds and notes from estate taxes	----------	100,000	----------	100,000
Redemption of securities from Federal Reserve Bank and Federal Intermediate Credit Bank franchise tax receipts	950,000	1,152,200	----------	1,152,200
Redemption of bonds, &c., received as repayments of principal and as interest payments on obligations of foreign Governments	160,641,130	160,345,601	----------	160,345,601
Principal of the public debt	484,766,130	471,806,401	----------	471,806,401
Interest on the public debt	830,000,000	865,000,000	----------	865,000,000
Total payable from the Treasury	3,092,143,841	2,973,009,190	202,091,393	3,175,100,583
Post Office Department and Postal Service payable from postal revenues	637,376,005	613,645,195	----------	613,645,195
Total, including Post Office Department & Postal Service	3,729,519,846	3,586,654,385	202,091,393	3,788,745,778

National Defense.

For the national defense the estimates amount to $549,000,000, which is $29,000,000 less than the amount available this current fiscal year. These figures do not include non-military items of the War and Navy Departments. This reduction is made in accordance with my belief that we can have adequate national defense with a more modest outlay of the taxpayers' money. Further study may point the way to additional reduction without weakening out national defense, but rather perfecting it This nation is at peace with the world. We no longer have international competition in naval construction of major units. We are concerned primarily with maintaining adequate preparedness. We should have adequate preparedness in 1926 within the limits of the amount recommended.

Aside from the important factor of training personnel our national defense is largely an industrial problem. To-day the outstanding weakness in the industrial situation as it affects national defense is the inadequacy of facilities to supply air service needs. The airplane industry in this country at the present time is dependent almost entirely upon Government business. To strengthen this industry is to strengthen our national defense. For the air service of the Army and Navy, and the Air Mail Service, the estimates, including contract authorizations, amount to $38,945,000. This contemplates an expenditure with the industries of $18,287,000 for the procurement of airplanes, engines, and accessories. The remaining $20,658,000 is for maintenance, operation, experimentation and research.

$65,000,000 for Aviation.

The amount of $38,945,000, however, does not include all that will be available for this service in 1926. Amounts contributing to the air service carried in other estimates, and usable war supplies, will make a total availability conservatively estimated at $65,000,000.

The amount requested for national defense includes $50,118,000 for the Army and Navy Reserves, National Guard, Citizens' Military Training Camps, and other civilian training activities.

There is also included in the national defense estimates $7,444,000 for increase of the Navy. This will provide for continuing work on the fleet submarines under construction and for begininng work on two of the four remaining fleet submarines zuthorized in the 1916 program. With regard to the Navy estimates, legislation is now pending which provides for additional vessels, including gunboats for use on the Yangtze River. Further estimates for increase in the Navy are dependent upon the enactment of this legislation. It will also be necessary to request of Congress legislation increasing the authorized cost of the two airplane carriers now under construction. If this be granted it will require funds for the next fiscal year not provided in the estimates contained in this budget.

For Rivers and Harbors.

For rivers and harbors $56,237,600 is recommended. In this is included $40,000,000 for maintenance and improvement of existing river and harbor works, $10,500,000 for flood control on the Mississippi and Sacramento Rivers, and $5,437,600 for the operation and maintenance of canals and the removal of wrecks and other obstructions. Of the $40,000,000 for maintenance and improvement of rivers and harbors, $21,973,915 is for new work and $17,241,575 is for maintenance. This will make possible material progress on the most important projects approved by Congress.

Muscle Shoals.

It is estimated that $6,541,590 will be needed to complete Dam No. 2 at Muscle Shoals. Of this amount, $3,501,200 will be required this year. This will be covered by a supplemental estimate for 1925. The balance—$3,040,390—is provided for in these estimates.

There is included in these estimates $50,000,000 to be set aside in the adjusted service certificate fund established under the World War Adjusted Compensation Act of May 19 1924. This is for the second payment to the fund to be made Jan. 1 1926. For the first payment, due Jan. 1 1925, $100,000,000 is included in the deficiancy bill now under consideration by Congress. The applications from veterans so far have been below the estimated number which the records indicate as entitled to the benefits of the Act. If the two appropriations recommended be made, it is estimated there will be sufficient amount in the fund on Jan. 1 1926, to meet the demands of the Act. Should the number of applications increase beyond what present experience indicates as probable, there will be ample time to submit a supplemental estimate for the additional amount necessary before that date.

The estimates for salaries of civilian employees in the District ofColumbia are in accordance with the provisions of the Classification Act approved March 4 1923. For the field services the estimates for salaries are based on rates comparable with those for departmental employees in the District of Columbia.

Federal Aid to States.

For Federal aid to States the estimates provide in excess of $109,000,000. These subsidies are prescribed by law. I am convinced that the broadening of this field of activity is detrimental both to Federal and State Governments. Efficiency of Federal operations is impaired as their scope is unduly enlarged. Efficiency of State governments is impaired as they relinquish and turn over to the Federal Government responsibilities which are rightfully theirs. I am opposed to any expansion of these subsidies. My conviction is they can be curtailed with benefit to both the Federal and State Governments.

Reclamation Purposes.

For reclamation purposes I am recommending $9,777,257 for 1926. It is highly desirable that the Congress, as a basis for this and other future reclamation expenditures, enact the legislation embodying new reclamation policies proposed in H. R. 9611, Sixty-eighth Congress, first session.

Reduction in Gross Public Debt.

The gross public debt was reduced $1,098,894,375 during the fiscal year ended June 30 1924, and stood at $21,250,812,989 on the latter date. This reduction was accomplished through (1) the application of the sinking fund and other public debt retirements required to be made from ordinary receipts, aggregating $457,999,750; (2) a reduction in the general fund balance of $135,527,639; and (3) the use of the entire surplus of $505,366,986. The annual interest charges on the debt represented by this reduction are equivalent to over $45,000,000.

The total reduction in the debt since the high point of $26,594,000,000 on Aug. 31 1919, amounted to $5,343,000,000 at the close of the last fiscal year. This total reduction has effected a saving in interest amounting to approximately $225,000,000 annually, a saving which equals nearly one-third of the total annual pre-war expenditures of the Government.

The fixed-debt charges are included in the regular Budget of the Government under a definite plan worked out soon after the close of the war for the gradual retirement of the public debt, and must be met before the Budget can balance. The most important of these fixed-debt charges is the cumulative sinking fund provided in the Victory Liberty Loan Act. Retirements through this fund during the past fiscal year were about $296,000,000. The next items in size among the fixed-debt charges are the retirements of securities received from foreign governments under debt settlements and the purchases and retirements of securities from foreign repayments. These continuing reductions of the public debt have a very material effect in maintaining high prices for Liberty bonds. They permit the issuance of new Government securities for temporary and for refunding purposes at low interest rates, with consequent further economy in Government expenditures.

Reduction in Interest Charges.

Interest paid in the fiscal year 1924 amounted to $940,000,000. It is estimated that this item will be $865,000,000 in 1925 and $830,000,000 in 1926. This saving of $110,000,000 in two years is the result of the reduction in the amount of the debt and decrease in the average rate of interest paid. The sinking fund is a part of the contract between the United States and the holder of the United States obligation, and, therefore, can not in good faith be changed. The continual steady effect of these debt-reducing factors is to cut down the largest single item of government expenditure, and permit further reductions in the burden of taxation.

Government Building Program.

In my message transmitting the Budget for the fiscal year 1925 I recommend the enactment of legislation which would authorize a reasonable progressive building program to meet the needs of the executive departments and establishments of the Government in the District of Columbia. The situation is yearly becoming more acute even with full utilization of all Government-owned buildings, including the temporary buildings erected during the period of the late emergency. We are now spending something more than $670,000 per year for rental of buildings or parts of buildings in the District of Columbia. The present crowded condition is detrimental to efficiency. The fire hazard in the temporary buildings is great. An expenditure of $5,000,000 annually for a period of years would enable the

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present situation to be gradually relieved. A larger yearly expenditure would shorten the period during which full relief could be attained. During the last session of Congress a bill was introduced authorizing a yearly appropriation of not exceeding $10,000,000 for a progressive building program in the District of Columbia. This bill has my indorsement. I earnestly recommend its enactment by Congress.

Commission to Investigate Agricultural Conditions.

I have recently appointed a commission to investigate agricultural conditions. The purpose of this was to determine what action, through legislation or otherwise, should be taken to place agriculture on a bsais of economic equality with other industries. The findings and recommendations of the commission are for the use of the Congress. I mention this commission here for the reason that I will shortly submit to the Congress an estimate of appropriation to meet the expenses of the commission.

We are now in the fourth year of our campaign for reduction in the cost of Government. Our aim is to reduce the burden of taxes. In this we have been successful. For those things which we are now required to do we are fast reducing our expenditures to a minimum consistent with efficient service. We have before us an estimated surplus of $67,000,000 for the current fiscal year and $373,000,000 for the next fiscal year. Shall we embark upon new projects involving expenditures which will prevent the accumulation of these expected surpluses, or shall we continue the campaign for economy? I am for economy. If we continue the campaign for economy we will pave the way for further reduction in taxes. This reduction can not be effected immediately. Before it is undertaken we should know more definitely by actual operation what our revenues will be under our present tax law. But the knowledge of our revenue under the existing law will avail us nothing if we embark upon any new large expenditure program.

The White House, Dec. 1 1924. CALVIN COOLIDGE.

Enlarging upon the President's message, the Associated Press in Washington dispatches Dec. 2 said:

The cost of running the Federal government in the fiscal year 1926 was fixed by President Coolidge, in the annual budget sent to Congress today, at $3,729,519,846.48, or a reduction of $59,225,931.72 from the estimated expenditures of the current year.

The estimates of six major departments or other agencies of the government—Interior, Navy, War, Tresury, Shipping Board and Veterans' Bureau—were reduced in the new budget while there was only one notable increase, that for the Department of Agriculture.

Practically all of the $26,000,000 reduction in the Interior Department total was due to the smaller alltoment for the Pension Bureau. That bureau's outlay was cut from $224,616,000 for the current year to $199,116,000 for next year, largely because of the decreasing pension roll resulting from the death of pensioners.

The cut of $23,000,000 in the navy's total was scattered ovr many items of expenditure, but a large part of it was due to a eduction of the fund set aside under the heading of "Increase of the Navy." It is understood supplemental estimates for needed construction will go to Congress later.

The budget director's report to the President declared that under the total allowed the navy can continue at its present enlisted strength of 86,000 men; the Marine Corps will have provision for 18,000 men instead of the present 19,500; the naval reserve force will continue on practically the present basis; it will be possible to increase the average steaming range of battleships from 19,400 miles to 23,700; two more of the submarines authorized in 1916 can be laid down; new aircraft can be purchased; and it will be possible to continue work "at a normal rate of speed on all new ships under construction within the limitation of authorized cost."

There were scattered reductions totaling $8,600,000 in the War Department's allowance, but no particular branch of the military service was singled out for reduced appropriations. Under the total authorized the Budget Bureau declared, the regular army can continue on its present basis of 12,000 officers and an average enlisted strength of 118,000; the number of reserve officers who can be trained will remain about the same; attendance at the citizens' training camps must be limited to 29,000 instead of 33,900 in the current year, and the Militia Bureau will be able to maintain an average strength of 173,500, a reduction of 3,500 from the present authorization.

The Air Service allotment was increased from $14,900,000 for the current year to $17,000,000 during the coming year to "enable the Air Service to make reasonable progress toward cutting down its present shortage in heavier-than-air craft and at the same time assist in keeping alive the aircraft industry for use in time of emergency." The total fixed for rivers and harbors improvement ($59,277,990) is practically the same as for the present year.

It was in the Veterans' Bureau estimate that the budget director made his biggest cut under the figures submitted a year ago. A net total of $79,000,000 was lopped off, in spite of increases in some departments of the bureau's activities. The factors which more than offset these increases included a drop from $89,000,000 to $38,000,000 for vocarional rehabilitation, due to the decreasing necessity for giving vocational training to men wounded in the war; a reduction from $127,800,000 set aside a year ago for possible use in bonus payments to $62,000,000, which the budget director estimates would be sufficient to carry the payments through next year if applications continue to come in at their present slow rate, and a $7,000,000 reduction in the amount set aside for hospital construction.

The Treasury Department's reduction of $16,810,000 under the total for the present year was largely accounted for by the fact that tax refunds amounting to $16,140,000, resulting from the 25% reduction voted by Congress at the last session, were included in the expenditures of the current year and no like item was necessary in the new budget.

The Coast Guard allotment was increased by $1,650,000, as a part of the drive against rum runners, while the total given the customs service was cut $712,000—a reduction declared by the Budget Director to be due to decreased activities and an estimated falling off in refunds.

Included in the factors contributing to the Shipping Board's reduction of $6,000,000 were enumerated improved methods of operation, together with the consolidation, curtailment and reduction in the number of trade routes and an improvement in freight rates.

The Budget Bureau informed the President in its report that the net increase of $62,000,000 in the amount set aside for the Agriculture Department was "due primarily to an increase from $13,000,000 to $80,000,000 for the construction of rural post roads." There were various comparatively small increases in other activities of the Department.

More than half of the $2,288,000 increase in the allowance for the Justice Department was accounted for by a decision to more than triple the amount set aside "for the investigation and prosecution of war frauds." The war frauds item in the present year amounted to but $500,000, but in the new Budget it is $1,725,000. The amount set aside for enforcement of anti-trust laws was increased from $203,930 to $228,000.

A net increase of $23,000,000 also was shown for the Post Office Department, but the whole expenditure of that Department is expected to be returned to the Treasury, along with a surplus, as a result of postal revenues. In theory the postal service always is regarded in the Budget as self-supporting, although it has not always been so in fact. The Budget Bureau declared revenues for the fiscal year 1926 had been conservatively estimated at $647,410,000, while the amount to be advanced to the Department for expenses is only $637,376,005. Should these expectations be borne out, a postal surplus of more than $10,000,000 would be turned back into the Treasury.

Message of President Coolidge to Congress—Urges Rigid Economy in Government Costs with View to Further Tax Reductions—Recommendations Regarding Railways, Agriculture, &c.

In his annual message to Congress this week President Coolidge made the subject of Government economy and tax reduction his leading theme, stating that "perhaps the most important work that this session of Congress can do is to continue a policy of economy and further reduce the cost of government in order that we may have a reduction of taxes for the next fiscal year." The President said that in his opinion "the Government can do more to remedy the economic ills of the people by a system of rigid economy in public expenditure than can be accomplished through any other action." He recounted that "the costs of our national and local governments combined now stand at a sum close to $100 for each inhabitant of the land," and that "a little less than one-third of this is represented by national expenditure and a little more than two-thirds by local expenditure." "If at the close of the present session," said the President, "the Congress has kept within the budget which I propose to present, it will then be possible to have a moderate amount of tax reduction and all the tax reform that the Congress may wish for during the next fiscal year." On the subject of taxes he referred to the fact that with his approval of the present tax law he had stated publicly that his approval was given "in spite of certain provisions which I believed unwise and harmful." "One of the most glaring of these," he noted, "was the making public of the amounts assessed against different income taxpayers. Although that damage has now been done," he said, "I believe its continuation to be detrimental to the public welfare and bound to decrease public revenues, so that it ought to be repealed." With reference to the farmer, the President observed that "no more important development has taken place in the last year than the beginning of a restoration of agriculture to a prosperous condition." While, he noted, the position of all agricultural products indicates a better balanced supply, "we cannot yet conclude that agriculture is recovered from the effects of the war period, or that it is permanently on a prosperous basis." He argued that "every effort must be made, both by Government activity and by private agencies, to restore and maintain agriculture to a complete normal relationship with other industries." The President referred to the agricultural commission delegated by him to inquire into the agricultural situation and indicated it as his hope "to report to the Congress such legislative remedies as the conference may recommend." The question as to the disposition of the water power project at Muscle Shoals was also alluded to by the President, who stated that he favored "a sale of this property, or long-term lease, under rigid guarantees of commercial nitrogen production at reasonable prices for agricultural use." The President again indicated his views regarding the necessity for legislation to expedite the consolidation of the railways into larger systems; he stated that "those portions of the present law contemplating consolidations are not sufficiently effective in producing expeditious action and need amplification of the authority of the Inter-State Commerce Commission, particularly in affording a period of voluntary proposals to the Commission and in supplying Government pressure to secure action after the expiration of such a period." He likewise referred to other proposals before Congress for amending the Transportation Act, one of these contemplating a revision of the method of valuation for rate-making purposes, and still another proposal affecting the labor section of the Act. Two measures to protect the wage earner were commented upon by the President—the protective tariff and the restrictive immigration law; while indicating that he would like to see the Administration features of the latter "rendered a little more humane for the purpose of permitting those already here a greater latitude in securing admission of members of their own families," he expressed it as his belief that "this law in principle is necessary and sound, and destined to increase greatly the public welfare." The President in his utterances on the country's foreign relations made it plain that "while we desire always to co-operate and to help, we are equally determined to be independent and free." He added:

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Right and truth and justice and humanitarian efforts will have the moral support of this country all over the world. But we do not wish to become involved in the political controversies of others. Nor is the country disposed to become a member of the League of Nations or to assume the obligations imposed its covenant.

As to the country's attitude toward the Permanent Court of International Justice, he stated that he believed "it would be for the advantage of this country and helpful to the stability of other nations for us to adhere to the protocol establishing that Court upon the conditions stated in the recommendation which is now before the Senate, and further that our country shall not be bound by advisory opinions which may be rendered by the Court upon questions which we have not voluntarily submitted for its judgment."

With reference to the calling of a new conference on the limitation of armaments, the President stated that "on account of proposals which have already been made by other Governments for a European conference, it will be necessary to wait to see what the outcome of their actions may be." He added:

I should not wish to propose or have representatives attend a conference which would contemplate commitments opposed to the freedom of action we desire to maintain unimpaired with respect to our purely domestic policies.

With reference to the foreign debts, the President noted that about $12,000,000,000 is due to our Government from abroad, and that settlements have been negotiated with some of the foreign debtor nations involving close to $5,000,000,000, this representing the funding of over 42% of the debt since the creation of the Foreign Debt Commission. He urged the extension of the life of the Commission, the term of which is about to expire. Opposition to the cancellation of the foreign debts was indicated by the President, who stated that he believed "it for the best welfare of the world that they should be liquidated and paid as fast as possible." The President did not appear before a joint session of Congress to read his message, as he did a year ago, following the custom of Presidents Wilson and Harding, but instead it was read by clerks of the House and Senate, respectively, both of which met in separate session for its reading. The message in full follows:

To the Congress of the United States:

The present State of the Union, upon which it is customary for the President to report to the Congress under the provisions of the Constitution, is such that it may be regarded with encouragement and satisfaction by every American. Our country is almost unique in its ability to discharge fully and promptly all its obligations at home and abroad, and provide for all its inhabitants an increase in material resources, in intellectual vigor and in moral power. The nation holds a position unsurpassed in all former human experience.

This does not mean that we do not have any problems. It is elementary that the increasing breadth of our experience necessarily increases the problems of our national life. But it does mean that if we will but apply ourselves industriously and honestly, we have ample powers with which to meet our problems and provide for their speedy solution.

I do not profess that we can secure an era of perfection in human existence, but we can provide an era of peace and prosperity, attended with freedom and justice and made more and more satisfying by the ministrations of the charities and humanities of life.

Our domestic problems are for the most part economic. We have our enormous debt to pay, and we are paying it. We have the high cost of Government to diminish, and we are diminishing it. We have a heavy burden of taxation to reduce, and we are reducing it. But while remarkable progress has been made in these directions, the work is yet far from accomplished. We still owe over $21,000,000,000, the cost of the national government is still about $3,500,000,000, and the national taxes still amount to about $27 for each one of our inhabitants. There yet exists this enormous field for the application of economy.

In my opinion the Government can do more to remedy the economic ills of the people by a system of rigid economy in public expenditure than can be accomplished through any other action. The costs of our national and local governments combined now stand at a sum close to $100 for each inhabitant of the land. A little less than one-third of this is represented by national expenditure, and a little more than two-thirds by local expenditure. It is an ominous fact that only the National Government is reducing its debt. Others are increasing theirs at about $1,000,000,000 each year.

The depression that overtook business, the disaster experienced in agriculture, the lack of employment and the terrific shrinkage in all values which our country experienced in a most acute form in 1920, resulted in no small measure from the prohibitive taxes which were then levied on all productive effort. The establishment of a system of drastic economy in public expenditure, which has enabled us to pay off about one-fifth of the national debt since 1919, and almost cut in two the national tax burden since 1921, has been one of the main causes in re-establishing a prosperity which has come to include within its benefits almost every one of our inhabitants. Economy reaches everywhere. It carries a blessing to everybody.

The fallacy of the claim that the costs of government are borne by the rich and those who make a direct contribution to the national Treasury cannot be too often exposed. No system has been devised, I do not think any system could be devised, under which any person living in this country could escape being affected by the cots of our Government. It has a direct effect both upon the rate and the purchasing power of wages. It is felt in the price of those prime necessities of existence, food, clothing, fuel and shelter.

It would appear to be elementary that the more the Government expends the more it must require every producer to contribute out of his production to the public Treasury, and the less he will have for his own benefit. The continuing costs of public administration can be met in only one way—by the work of the people. The higher they become, the more the people must work for the Government. The less they are, the more the people can work for themselves.

The present estimated margin between public receipts and expenditures for this fiscal year is very small. Perhaps the most important work that this session of the Congress can do is to continue a policy of economy and further reduce the cost of government, in order that we may have a reduction of taxes for the next fiscal year.

Nothing is more likely to produce that public confidence which is the forerunner and the mainstay of prosperity, encourage and enlarge business opportunity with ample opportunity for employment at good wages, provide a larger market for agricultural products, and put our country in a stronger position to be able to meet the world competition in trade, than a continuing policy of economy.

Of course necessary costs must be met, proper functions of the Government performed, and constant investments for capital account and reproductive effort must be carried on by our various departments. But the people must know that their Government is placing upon them no unnecessary burden.

Taxes.

Every one desires a reduction of taxes, and there is a great preponderance of sentiment in favor of taxation reform. When I approved the present tax law I stated publicly that I did so in spite of certain provisions which I believed unwise and harmful. One of the most glaring of these was the making public of the amounts assessed against different income-tax payers. Although that damage has now been done, I believe its continuation to be detrimental to the public welfare and bound to decrease public revenues, so that it ought to be repealed.

Anybody can reduce taxes, but it is not so easy to stand in the gap and resist the passage of increasing appropriation bills which would make tax reduction impossible. It will be very easy to measure the strength of the attachment to reduced taxation by the power with which increased appropriations are resisted. If at the close of the present session the Congress has kept within the budget which I propose to present, it will then be possible to have a moderate amount of tax reduction and all the tax reform that the Congress may wish for during the next fiscal year.

The country is now feeling the direct stimulus which came from the passage of the last revenue bill, and under the assurance of a reasonable system of taxation there is every prospect of an era of prosperity of unprecedented proportions. But it would be idle to expect any such results unless business can continue free from excess profits taxation and be accorded a system of surtaxes at rates which have for their object not the punishment of success or the discouragement of business, but the production of the greatest amount of revenue from large incomes.

I am convinced that the larger incomes of the country would actually yield more revenue to the Government if the basis of taxation were scientifically revised downward. Moreover, the effect of the present method of this taxation is to increase the cost of interest on productive enterprise and to increase the burden of rent. It is altogether likely that such reduction would so encourage and stimulate investment that it would firmly establish our country in the economic leadership of the world.

Waterways.

Meantime our internal development should go on. Provision should be made for flood control of such rivers as the Mississippi and the Colorado, and for the opening up of our inland waterways to commerce. Consideration is due to the project of better navigation from the Great Lakes to the Gulf. Every effort is being made to promote an agreement with Canada to build the St. Lawrence waterway. There are pending before the Congress bills for further development of the Mississippi Basin, for the taking over of the Cape Cod Canal in accordance with a moral obligation which seems to have been incurred during the war, and for the improvement of harbors on both the Pacific and the Atlantic coasts. While this last should be divested of some of its projects and we must proceed slowly, these bills in general have my approval. Such works are productive of wealth and in the long run tend to a reduction of the tax burden.

Reclamation.

Our country has a well-defined policy of reclamation established under statutory authority. This policy should be continued and made a self-sustaining activity administered in a manner that will meet local requirements and bring our arid lands into a profitable state of cultivation as fast as there is a market for their products. Legislation is pending based on the report of the Fact Finding Commission for the proper relief of those needing extension of time in which to meet their payments on irrigated land, and for additional amendments and reforms of our reclamation laws, which are all exceedingly impor ant, and should be enacted at once.

Agriculture.

No more important development has taken place in the last year than the beginning of a restoration of agriculture to a prosperous condition. We must permit no division of classes in this country, with one occupation striving to secure advantage over another. Each must proceed under open opportunities and with a fair prospect of economic equality. The Government cannot successfully insure prosperity or fix prices by legislative fiat. Every business has its risk and its times of depression. It it well known that in the long run there will be a more even prosperity and a more satisfactory range of prices under the natural working out of economic laws than when the Government undertakes the artificial support of markets and industries.

Still we can so order our affairs, so protect our own people from foreign competition, so arrange our national finances, so administer our monetary system, so provide for the extension of credits, so improve methods of distribution, as to provide a better working machinery for the transaction of the business of the nation with the least possible friction and loss. The Government has been constantly increasing its efforts in these directions for the relief and permanent establishment of agriculture on a sound and equal basis with other business.

It is estimated that the value of the crops for this harvest year may reach $13,000,000,000, which is an increase of over $3,000,000,000 in three years. It compares with $7,100,000,000 in 1913, and if we make deduction from the figures of 1924 for the comparatively decreased value of the dollar, the yield this year still exceeds 1913 in purchasing power by over $1,000,000,000, and in this interval there has been no increase in the number of farmers. Mostly by his own efforts the farmer has decreased the cost of production. A marked increase in the price of his products and some decrease in the price of his supplies has brought him about to a parity with the rest of the nation.

The crop area of this season is estimated at 370,000,000 acres, which is a decline of 3,000,000 acres from last year, and 6,000,000 acres from 1919. This has been a normal and natural application of economic laws, which has placed agriculture on a foundation which is undeniably sound and beginning to be satisfactory.

A decrease in the world supply of wheat has resulted in a very large increase in the price of that commodity. The position of all agricultural products indicates a better balanced supply, but we can not yet conclude that agriculture is recovered from the effects of the war period or that it is permanently on a prosperous basis. The cattle industry has not yet recovered, and in some sections has been suffering from dry weather. Every

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effort must be made, both by Government activity and by private agencies, to restore and maintain agriculture to a complete normal relationship with other industries.

It was on account of past depression, and in spite of present more encouraging conditions, that I have assembled an agricultural conference made up of those who are representative of this great industry in both its operating and economic sides. Every one knows that the graet need of the farmer is markets. The country is not suffering on the side of production. Almost the entire difficulty is on the side of distribution. This reaches back, of course, to unit costs and diversification, and many allied subjects. It is exceedingly intricate, for our domestic and foreign trade, transportation and banking, and, in fact, our entire ecnnomic system, are closely related to it.

In time for action at this session, I hope to report to the Congress such legislative remedies as the conference may recommend. An appropriation should be made to defray their necessary expenses.

Muscle Shoals.

The production of nitrogen for plant food in peace and explosives in war is more and more important. It is one of the chief sustaining elements of life. It is estimated that soil exhaustion each year is represented by about 9,000,000 tons and replenishment by 5,450,000 tons. The deficit of 3,550,000 tons is reported to represent the impairment of 118,000,000 acres of farm lands each year.

To meet these necessities the Government has been developing a water power project at Muscle Shoals, to be equipped to produce nitrogen for explosives and fertilizer. It is my opinion that the support of agriculture is the chief problem to consider in connection with this property. It could by no means supply the present needs for nitrogen, but it would help, and its development would encourage bringing other water powers into like use.

Several offers have been made for the purchase of this property. Probably none of them represents final terms. Much costly experimentation is necessary to produce commercial nitrogen. For that reason it is a field better suited to private enterprise than to Government operation.

I should favor a sale of this property, or a long-term lease, under rigid guaranties of commercial nitrogen production at reasonable prices for agricultural use.

There would be a surplus of power for many years over any possibility of its application to a developing manufactuer of nitrogen. It may be found advantageous to dispose of the right to surplus power separately with such reservations as will allow its gradual withdrawal and application to nitrogen manufacture.

A sub-committee of the Committees on Agriculture should investigate this field and negotiate with prospective purchasers. If no advanatgeous offer be made, the development should continue and the plant should be dedicated primarily to the production of materials for the fertilization of the soil.

Railways.

The railways during the last year have made still further progress in recuperation from the war, with large gains in efficiency and ability expeditiously to handle the traffic of the country. We have now passed through several periods of peak traffic without the car shortages which so frequently in the past have brought havoc to our agriculture and industries. The condition of many of our great freight terminals is still one of difficulty and results in imposing large costs on the public for inwardbound freight, and on the railways for outward-bound freight. Owing to the growth of our large cities and the great increase in the volume of traffic, particularly in perishables, the problem is not only difficult of solution but in some cases not wholly solvable by railway action alone.

In my message last year I emphasized the necessity for further legislation with a view to expediting the consolidation of our railways into larger systems. The principle of Government control of rates and profits, now thoroughly imbedded in our Governmental attitude toward natural monopolies such as the railways, at once eliminates the need of competition by small units as a method of rate adjustment. Competition must be preserved as a stimulus to service, but this will exist and can be increased under enlarged systems.

Consequently the consolidation of the railways into larger units for the purpose of securing the substantial values to the public which will come from larger operation, has been the logical conclusion of Congress in its previous enactments, and is also supported by the best opinion in the country. Such consolidation will assure not only a greater element of competition as to service, but it will afford economy in operation, greater stability in railway earnings, and more economical financing.

It opens large possibilities of better equalization of rates between different classes of traffic, so as to relieve undue burdens upon agricultural products and raw materials generally, which are now not possible without ruin to small units owing to the lack of diversity of traffic. It would also tend to equalize earnings in such fashion as to reduce the importance of Section 15a, at which criticism, often misapplied, has been directed. A smaller number of units would offer less difficulties in labor adjustments and would contribute much to the solution of terminal difficulties.

The consolidations need to be carried out with due regard to public interest and to the rights and established life of various communities in our country. It does not seem to me necessary that we endeavor to anticipate any final plan or adhere to any artificial and unchangeable project which shall stipulate a fixed number of systems, but rather we ought to approach the problem with such a latitude of action that it can be worked out step by step in accordance with a comprehensive consideration of public interest. Whether the number of ultimate systems shall be more or less seems to me can be determined only by time and actual experience in the development of such consolidations.

Those portions of the present law contemplating consolidations are not sufficiently effective in producing expeditious action and need amplification of the authority of the Inter-State Commerce Commission, particularly in affording a period 402 voluntary proposals to the Commission and in supp ing government pressure to secure action after the expiration of such a period.

There are other proposals before Congress for amending the Transportation Act. One of these contemplates a revisi[illegible] of the method of v[illegible]ation for rate-making purposes, to be followed by a renewed valuation of the railways. The valuations instituted by the Inter-State Commerce Commission ten years ago have not yet been completed. They have cost the Government an enormous sum and they have imposed great expenditure upon the railways, most of which has in effect come out of the public in increased rates. This work should not be abandoned or supplanted until its results are known and can be considered.

Another matter before the Congress is legislation affecting the labor sections of the Transportation Act. Much criticism has been directed at the workings of this section, and experience has shown that some useful amendment could be made to these provisions.

It would be helpful if a plan could be adopted which, while retaining the practice of systematic collective bargaining with conciliation and voluntary arbitration of labor differences, could also provide simplicity in relations and more direct local responsibility of employees and managers. But such legislation will not meet the requirements of the situation unless it recognizes the principle that the public has a right to the uninterrupted service of transportation, and therefore a right to be heard when there is danger that the nation may suffer great injury through the interruption of operations because of labor disputes. If these elements are not comprehended in proposed legislation it would be better to gain further experience with the present organization for dealing with these questions before undertaking a change.

Shipping Board.

The form of the organization of the Shipping Board was based originally on its functions as a semi-judicial body in regulation of rates. During the wary it was loaded with enormous administrative duties. It has been demonstrated time and again that this form of organization results in indecision, division of opinion and administrative functions, which make a wholly inadequate foundation for the conduct of a great business enterprise.

The first principle in securing the objective set out by Congress in building up the American merchant marine upon the great trade routes and subquently disposing of it to private operation cannot proceed with effectiveness until the entire functions of the board are reorganized. The immediate requirement is to transfer into the Emergency Fleet Corporation the whole responsibility of operation of the fleet and other property, leaving to the Shipping Board solely the duty of determining certain major policies which require deliberative action.

The procedure under Section 28 of the Merchant Marine Act has created great difficulty and threatened friction during the last twelve months. Its attempted application developed not only great opposition from exporters, particularly as to burdens that may be imposed upon agricultural products, but also great anxiety in the different seaports as to the effect upon their relative rate structures. This trouble will certainly recur if action is attempted under this section. It is uncertain in some of its terms and of great difficulty in interpretation.

It is my belief that action under this section should be suspended until the Congress can reconsider the entire question in the light of the experience that has been developed since its enactment.

National Elections.

Nothing is so fundamental to the integrity of a republican form of government as honesty in all that relates to the conduct of elections. I am of the opinion that the national laws governing the choice of members of the Congress should be extended to include appropriate representation of the respective parties at the ballot box and equality of representation on the various registration boards, wherever they exist.

The Judiciary.

The docket of the Supreme Court is becoming congested. At the opening term last year it had 592 cases, while this year it had 687 cases. Justice long delayed is justice refused. Unless the Court be given power by preliminary and summary consideration to determine the importance of cases, and by disposing of those which are not of public moment reserve its time for the more extended consideration of the remainder, the congestion of the docket is likely to increase.

It is also desirable that the Supreme Court should have power to improve and reform procedure in suits at law in the Federal courts through the adoption of appropriate rules. The Judiciary Committee of the Senate has reported favorably upon two bills providing for these reforms which should have the immediate favorable consideration of the Congress.

I further recommend that provision be made for the appointment of a commission, to consist of two or three members of the Federal judiciary and as many members of the bar, to examine the present criminal code of procedure and recommend to the Congress measures which may reform and expedite court procedure in the administration and enforcement of our criminal laws.

Prison Reform.

Pending before the Congress is a bill which has already passed one House, providing for a reformatory to which could be committed first offenders and young men for the purpose of segregating them from contact with hardened criminals and providing them with special training, in order to re-establish in them the power to pursue a law-abiding existence in the social and economic life of the nation. This is a matter of so much importance as to warrant the early attention of the present session. Further provision should also be made, for a like reason, for a separate reformatory for women.

National Police Bureau.

Representatives of the International Police Conference will bring to the attention of the Congress a proposal for the establishment of a national police bureau. Such action would provide a central point for gathering, compiling and later distributing to local police authorities much information which would be helpful in the prevention and detection of crime. I believe this bureau is needed, and I recommend favorable consideration of this proposal.

District of Columbia Welfare.

The welfare work of the District of Columbia is administered by several different boards dealing with charities and various correctionsl efforts. It would be an improvement if this work were consolidated and placed under the direction of a single commission.

French Spoliation Claims.

During the last session of the Congress legislation was introduced looking to the payment of the remaining claims generally referred to as the French spoliation claims. The Congress has provided for the payment of many similar claims. Those that remain unpaid have been long pending. The beneficiaries thereunder have every reason to expect payment. These claims have been examined by the Court of Claims and their validity and amount determined. The United States ought to pay its debts. I recommend action by the Congress which will permit the payment of these remaining claims.

The Wage Earner.

Two very important policies have been adopted by this country which, while extending their benefits also in other directions, have been of the utmost importance to the wage earners. One of these is the protective tariff, which enables our people to live according to a better standard and receive a better rate of compensation than any people, any time, anywhere on earth, ever enjoyed. This saves the American market for the products of the American workmen.

The other is a policy of more recent origin and seeks to shield our wage earners from the disastrous competition of a great influx of foreign peoples. This has been done by the restrictive immigration law. This saves the American job for the American workman. I should like to see the administrative features of this law rendered a little more humane for the purpose of permitting those already here a greater latitude in securing admission of members of their own families. But I believe this law in principle is necessary and sound, and destined to increase greatly the public welfare. We must maintain our own economic position, we must defend our own national integrity.

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It is gratifying to report that the progress of industry, the enormous increase in individual productivity through labor-saving devices and the high rate of wages have all combined to furnish our people in general with such an abundance not only of the necessaries but of the conveniences of life that we are by a natural evolution solving our problems of economic and social justice.

The Negro.

These developments have brought about a very remarkable improvement in the condition of the negro race. Gradually, but surely, with the almost universal sympathy of those among whom they live, the colored people are working out their own destiny. I firmly believe that it is better for all concerned that they should be cheerfully accorded their full constitutional rights, that they should be protected from all of those impositions to which, from their position, they naturally fall a prey, especially from the crime of lynching, and that they should receive every encouragement to become full partakers in all the blessings of our common American citizenship.

Civil Service.

The merit system has long been recognized as the correct basis for employment in our civil service. I believe that first, second and third class postmasters, and without covering in the present membership the field force of prohibition enforcement, should be brought within the classified service by statute law. Otherwise the Executive order of one administration is changed by the Executive order of another administration, and little real progress is made. Whatever its defects the merit system is certainly to be preferred to the spoils system.

Departmental Reorganization.

One way to save public money would be to pass the pending bill for the reorganization of the various departments. This project has been pending for some time and has had the most careful consideration of experts and the thorough study of a special Congressional committee. This legislation is vital as a companion piece to the budget law. Legal authority for a thorough reorganization of the Federal structure with some lattitude of action to the Executive in the rearrangement of secondary functions would make for continuing economy in the shift of government activities which must follow every change in a developing country. Beyond this many of the independent agencies of the Government must be placed under responsible Cabinet officials if we are to have safeguards of efficiency, economy and probity.

Army and Navy.

Little has developed in relation to our national defense which needs special attention. Progress is constantly being made in air navigation and requires encouragement and development. Army aviators have made a successful trip around the world, for which I recommend suitable recognition through provisions for promotion, compensation and retirement. Under the direction of the Navy a new Zeppelin has been successfully brought from Europe across the Atlantic to our own country.

Due to the efficient supervision of the Secretary of War the army of the United States has been organized with a small body of regulars and a moderate National Guard and Reserve. The defense test of Sept. 12 demonstrated the efficiency of the operating plans. These methods and operations are well worthy of Congressional support.

Under the limitation of armaments treaty a large saving in outlay and a considerable decrease in maintenance of the navy has been accomplished. We should maintain the policy of constantly working toward the full treaty strength of the navy. Careful investigation is being made in this department of the relative importance of aircraft, surface and submarine vessels in order that we may not fail to take advantage of all modern improvements for our national defense.

A special commission also is investigating the problem of petroleum oil for the navy, considering the best policy to insure the future supply of fuel oil and prevent the threatened drainage of naval oil reserves. Legislative action is required to carry on experiments in oil shale reduction, as large deposits of this type have been set aside for the use of the navy.

We have been constantly besought to engage in competitive armaments. Frequent reports will reach us of the magnitude of the military equipment of other nations. We shall do well to be little impressed by such reports or such actions. Any nation undertaking to maintain a military establishment with aggressive and imperialistic designs will find itself severaly handicapped in the economic development of the world. I believe thoroughly in the army and navy, in adequate defense and preparation. But I am opposed to any policy of competition in building and maintaining land or sea armaments.

Our country has definitely relinquished the old standard of dealing with other countries by terror and force, and is definitely commited to the new standard of dealing with them through friendship and understanding. This new policy should be constantly kept in mind by the guiding forces of the army and navy, by the Congress and by the country at large. I believe it holds a promise of great benefit to humanity. I shall resist any attempt to resort to the old methods and the old standards.

I am especially solicitous that foreign nations should comprehend the candor and sincerity with which we have adopted this position. While we propose to maintain defensive and supplementary police forces by land and sea, and to train them through inspections and maneuvers upon appropriate occasions in order to maintain their efficiency, I wish everyother nation to understand that this does not express any unfriendliness or convey any hostile intent. I want the armed forces of America to be considered by all peoples not as enemies but as friends, as the contribution which is made by this country for the maintenance of the peace and security of the world.

Veterans.

With the authorization for general hospitalization of the veterans of all wars provided during the present year, the care and treatment of those who served their country in time of peril and the attitude of the Government toward them is not now so much one of needed legislation as one of careful, generous and humane administration. It will ever be recognized that their welfare is of the first concern and always entitled to the most solicitous consideration on the part of their fellow citizens. They are organized in various associations, of which the chief and most representative is the American Legion. Through its officers the Legion will present to the Congress numerous suggestions for legislation. They cover such a wide variety of subjects that it is impossible to discuss them within the scope of this message. With many of the proposals I join in hearty approval and commend them all to the sympathetic investigation and consideration of the Congress.

Foreign Relations.

At no period in the past twelve years have our foreign relations been in such a satisfactory condition as they are at the present time. Our actions in the recent months have greatly strengthened the American policy of permanent peace with independence. The attitude which our Government took and maintained toward an adjustment of European reparations, by pointing out that it was not a political but a business problem, has demonstrated its wisdom by its actual results. We desire to see Europe restored hat it may resume its productivity in the increase of industry and its support in the advances of civilization. We look with great gratification at the hopeful prospect of recuperation in Europe through the Dawes plan.

Such assistance as can be given through the action of the public authorities and of our private citizens, through friendly counsel and cooperation, and through economic and financial support, not for any warlike effort but for reproductive enterprise, not to provide means for unsound government financing but to establish sound business administration, should be unhesitatingly provided.

Ultimately nations, like individuals, cannot depend upon each other, but must depend upon themselves. Each one must work out its own salvation. We have every desire to help. But with all our resources, we are powerless to save unless our efforts meet with a constructive response. The situation in our own country and all over the world is one that can be improved only by hard work and self-denial. It is necessary to reduce expenditures, increase savings and liquidate debts. It is in this direction that there lies the greatest hope of domestic tranquility and international peace.

Our own country ought to furnish the leading example in this effort. Our past adherence to this policy, our constant refusal to maintain a military establishment that could be thought to menace the security of others, our honorable dealings with other nations, whether great or small, has left us in the almost constant enjoyment of peace.

It is not necessary to stress the general desire of all the people of this country for the promotion of peace. It is the leading principle of all our foreign relations. We have on every occasion tried to co-operate to this end in all ways that were consistent with our proper independence and our traditional policies. It will be my constant effort to maintain these principles and to reinforce them by all appropriate agreements and treaties.

While we desire always to co-operate and to help, we are equally determined to be independent and free. Right and truth and justice and humanitarian efforts will have the moral support of this country all over the world. But we do not wish to become involved in the political controversies of others. Nor is the country disposed to become a member of the League of Nations or to assume the obligations imposed by its covenant.

International Court.

America has been one of the foremost nations in advocating tribunals for the settlement of international disputes of a justiciable character. Our representatives took a leading part in those conferences which resulted in the establishment of The Hague Tribunal, and later in providing for a Permanent Court of International Justice. I believe it would be for the advantage of this country and helpful to the stability of other nations for us to adhere to the protocol establishing that court upon the conditions stated in the recommendation which is now before the Senate, and further that our country shall not be bound by advisory opinions which may be rendered by the court upon questions which we have not voluntarily submitted for its judgment. This court would provide a practical and convenient tribunal before which we could go voluntarily, but to which we could not be summoned, for a determination of justiciable questions when they fail to be resolved by diplomatic negotiations.

Disarmament Conference.

Many times I have expressed my desire to see the work of the Washington conference on limitation of armaments appropriately supplemented by further agreements for a further reduction and for the purpose of diminshing the menace and waste of the competition in preparing instruments of international war. It has been and is my expectation that we might hopefully approach other great powers for further conference on this subject as soon as the carrying out of the present reparations plan as the established and settled policy of Europe has created a favorable opportunity.

But, on account of proposals which have already been made by other governments for a European conference, it will be necessary to wait to see what the outcome of their actions may be. I should not wish to propose or have representatives attend a conference which would contemplate commitments opposed to the freedom of action we desire to maintain unimpaired with respect to our purely domestic policies.

International Law.

Our country should also support efforts which are being made toward the codification of international law. We can look more hopefully, in the first instance, for research and studies that are likely to be productive of results, to a co-operation among representatives of the bar and members of international law institutes and societies, than to a conference of those who are technically representative of their respective governments, although when projects have been developed they must go to the governments for their approval. These expert professional studies are going on in certain quarters and should have our constant encouragement and approval.

Outlaw of War.

Much interest has of late been manifested in this country in the discussion of various proposals to outlaw aggressive war. I look with great sympathy upon the examination of this subject. It is in harmony with the traditional policy of our country, which is against aggressive war and for the maintenance of permanent and honorable peace. While, as I have said, we must safeguard our liberty to deal according to our own judgment with our domestic policies, we can not fail to view with sympathetic interest all progress to this desired end or carefully to study the measures that may be proposed to attain it.

Latin America.

While we are desirous of promoting peace in every quarter of the globe, we have a special interest in the peace of this hemisphere. It is our constant desire that all causes of dispute in this area may be tranquilly and satisfactorily adjusted. Along with our desire for peace is the earnest hope for the increased prosperity of our sister republics of Latin America, and our constant purpose to promote co-operation with them which may be mutually beneficial and always inspired by the most cordial friendships.

Foreign Debts.

About $12,000,000,000 is due to our Government from abroad, mostly from European governments. Great Britain, Finland, Hungary, Lithuania and Poland have negotiated settlements amounting close to $5,000,000,000. This represents the funding of over 42% of the debt since the creation of the special Foreign Debt Commission. As the life of this commission is about to expire, its term should be extended. I am opposed to the cancellation of these debts and believe it for the best welfare of the world that they should be liquidated and paid as fast as possible.

I do not favor oppressive measures, but unless money that is borrowed is repaid, credit can not be secured in time of necessity, and there exists besides a moral obligation which our country can not ignore and no other country may evade. Terms and conditions may have to conform to differences in the financial abilities of the countries concerned, but the principle that each country should meet its obligation admits of no differences and is of universal application.

It is axiomatic that our country can not stand still. It would seem to be perfectly plain from recent events that it is determined to go forward. But it wants no pretenses, it wants no vagaries. It is determined to ad-

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vance in an orderly, sound and common-sense way. It does not propose to abandon the theory of the Declaration that the people have inalienable rights which no majority and no power of government can destroy. It does not propose to abandon the practice of the Constitution that provides for the protection of these rights. It believes that within these limitations, which are imposed not by the fiat of man but by the law of the Creator, self-government is just and wise. It is convinced that it will be impossible for the people to provide their own government unless they continue to own thir own property.

These are the very foundations of America. On them has been erected a government of freedom and equality, of justice and mercy, of education and charity. Living under it and supporting it the people have come into great possessions on the material and spiritual sides of life. I want to ontinue in this direction. I know that the Congress shares with me that fesire. I want our institutions to be more and more, expressive of these principles. I want the people of all the earth to see in the American flag the symbol of a government which intends no oppression at home and no aggression abroad, which in the spirit of a common brotherhood provides assistance in time of distress.

Department of Interior Reports Unexpended Balance of 25 Million Out of Appropriation For 1924.

The return of an unexpended balance of approximately $25,128,786 to the Federal Treasury out of the appropriations made for the Interior Department for the fiscal year of 1924 was announced by Secretary of the Interior Work on Nov. 29, whose advices state:

The total appropriations for 1924 were $327,402,778. The amount actually expended and obligated for the operation of the department was $301,778,367, leaving $25,624,410 of which approximately $25,128,786 will go back into the Treasury and the Reclamation Fund.

Of the various bureaus of the department, the largest amount turned back to the Treasury out of its appropriations was $23,157,139 by the Pension Bureau. The next bureau on the list was the Reclamation Bureau with an unexpended balance of $1,080,137, which is returned to the Reclamation Fund. The Bureau of Indian Affairs was third with a saving of $425,233 from its 1924 appropriation.

Address of President Coolidge Before Chicago Commercial Club—Famine of Seven Lean Years in Egypt Taken as Illustration for Farmers' Opportunity—Our Part in World Problems.

Two addresses were made at Chicago on Dec. 4 by President Coolidge—one at a luncheon given by the Chicago Commercial Club at the Drake Hotel, in which he recalled the story of Joseph and the famine of the seven lean years in Egypt and stated that "out of the Egyptian experience of Israel came the opportunity for its great service in world leadership." The President went on to say that "my faith is firm in the conviction that if we will but realize it these years of trial and distress for the American farmer will represent only a time of preparation for his opportunity to secure that recognition of his importance, that need for economic quality, which will enable him to render a supreme service to himself and to his fellow men." In this speech, the President, in alluding to our participation in world problems, stated:

If we could not avoid involvement in a war whose causes were foreign and whose issues were chiefly alien to us because we had settled them for ourselves long ago, how can we hope to avoid our full share of responsibility in connection with other world problems which, if they are ever to be solved, must be solved in an atmosphere of peace and good will? We must be constantly ready to help both at home and abroad where our help is desired and will be effective. . . .

But we can no more assure permanent and stable peace without co-operation among the nations than we could assure victory in war without allies among them. . . . Among these fellows of the road there must be mutual understanding and mutual faith and confidence. It is only when these understandings have been reached and the necessary assurances of that faith and confidence have been given and received, that mankind will be ready more effectively to consider its eternal problems of social and economic adjustment.

We are giving herewith this speech in full and elsewhere the President's remarks the same day before the International Live Stock Association, Chicago:

To the thoughtfulness of a Chicago friend I am indebted for the reminder that on this day, 250 years ago, Father Marquette and his companions began to erect the first huts to be used by the white men on the site of what is now Chicago. I like to think of that as the founding of Chicago. I like to feel that this great city owes its beginnings to the master explorer who was first a devout missionary of religion. I am glad to turn aside here to add my little part to the tribute which the city is to-day paying to the memory of Marquette.

Of the men who laid the foundations of our country, he deserves his place among the foremost. His published articles and letters give, I believe, the earliest prophecies of the destiny that awaited this central valley of the vast lakes and rivers. You people of the Chicago empire have built into the solid structure of accomplishment the things which he, a quarter of a millenium ago, saw with the clearness and faith of prophecy.

Whenever I think of your wonderful Chicago, I think of it first as the great market place to which the world resorts to buy and sell its good. It is because the genius of your commerce and the industry of the people who live in these central valleys have erected here a vast exchange, to which the nations have come in their lean years to traffic for the foodstuffs which you have gathered together for them, that you are first known to fame.

Fame of Seven Lean Years in Egypt.

And, thinking of these things, my mind has gone back to that most appealing of all the romances which we find in the Old Testament; to the story of Joseph and the famine of the seven lean years in Egypt which followed the seven fat years. You will all remember the story of the seven years of plenty and, after them, the seven years of famine. Let me remind you of that period of agricultural depression in the words of Moses and the Book of Genesis:

"And the seven years of dearth began to come, according as Joseph had said; and the dearth was in all lands; but in all the land of Egypt there was bread.

"And when all the land of Egypt was famished, the people cried to Pharaoh for bread, and Pharaoh said unto all the Egyptians, 'Go unto Joseph; what he sayest to you, do.'

"And the famine was over all the face of the earth; and Joseph opened all the storehouses, and sold unto the Egyptians; and the famine waxed sore in the land of Egypt, and all countries came into Egypt to Joseph for to buy corn, because that the famine was so sore in all lands."

Thus wrote Moses, describing the famine which drove the nations of the ancient Mediterranean world to Egypt in their time of need. It is not necessary in Chicago, or anywhere in agricultural America, to point out the parallel between that appeal of the ancient world ot Egypt and the appeal which the world in our day made to our country, and to the great market which centers in Chicago, for similar supply of grain in another time of pressing need.

The famine brought the nations to Egypt, and Egypt rescued them. So the war brought the nations to your agricultural markets and you provided them with food. Some of the results were not immediately pleasant for the Hebrew race, and some of the results of the war have not been pleasant for the farmer.

But out of the Egyptian experience of Israel came the opportunity for its great service in world leadership. It was in those years that Moses came into the world and the Hebrew nation was prepared for the profound teaching and the great message that it was to bestow upon all mankind. And my faith is firm in the conviction that, if we will but realize it, these years of trial and distress for the American farmer will represent only a time of preparation for his opportunity to secure that recognition of his importance, that need for economic equality, which will enable him to render a supreme service to himself and to his fellow men.

All the trials of depression which the farmer has suffered will not have been in vain if, as was the case with Israel, they are able to contribute to the world a new thought, a new impulse, a new ideal. I recognize the necessity, if we are to better the lot of men, of large productivity and material prosperity. But we cannot think in terms of that alone. We cannot suppose that we are to be benefited by great production unless the men and women who furnish it are themselves benefited by it. We cannot neglect the human element in our affairs. All the cattle and grain, all the cotton and wool, all the cloth and steel, all the shoes and automobiles will be of small advantage to us unless they contribute a more abundant life to those who produce them. Prosperity cannot be divorced from humanity.

Fortunately our population has not suffered from any shortage of food in this country. But there has been a great deal of distress endured by the people on the farm. The commercial and industrial side of our nation has been giving too much thought to wheat and hogs and corn, to their transportation and to their prices, and not enough thought to the men and women who are engaged in agriculture, to their welfare and to their prosperity.

We must look beyond the quotations of the market place and see what price we are proposing to pay, what rewards we are proposing to confer in exchange for the hard-working lives of our open country. Do you wish to maintain a system which will contribute both to their welfare and to your own, or to permit, even unintentionally, methods of doing business under which their want and distress will ultimately result in the failure of your own success and prosperity? You people of commerce, you people of the city, are an integral part of the life of agriculture, of the life of the country.

Our Part in World Problems.

The same principle applies to the relationship among the different nations. We cannot expect, in the long course o fevents, to maintain our country on a permanent level of general well-being far above that of other peoples. Even if we could hope to accomplish it it would bring us little satisfaction if our prosperity must be gained and held at the cost of suffering of others. In the long course of affairs, and in a world which has become little more than a great neighborhood, our common sense must tell us, if our self-interest did not, that our prosperity, our advancement, our portion of good fortune, must largely depend upon the share that shall be allotted to our neighbors. At the last, those of us who are partners in the supreme service of building and bettering our civilization must go up or go down, must succeed or fail together, in our one common enterprise.

I would not have you mistake my meaning. I should never advocate the sacrifice of any part of our prosperity because of the vague hope that in following indiscriminate impulses of kindliness we might help some who are in worse condition than ourselves. Nor would I sacrifice our independence and freedom of action. I do not believe that we are strong enough, or that any people was ever strong enough, to accomplish any permanent good in the world through the indiscriminations of mere unorganized, undirected generosity. We can only help those who will help tehmselves. In any other rule, I am convinced, would lie disaster for us and increasing misfortune for those whom we seek to serve.

On the other hand, I am profoundly impressed with the fact that the structure of modern society is essentially a unity, destined to stand or to fall as such. It is our fortune and our privilege that in the present exigency we are in a position to take a part of great helpfulness and leadership, and we shall best serve ourselves and help others if we direct our efforts to raising, in the broadest way, the standards of human welfare everywhere. We must seek to find and to play a part whereby, without destroying ourselves, we may help others.

We cannot hope indefinitely to maintain our country as a specially favored community, an isle of contentment lifted above the general level of the average of the standards of humanity. I know there was a time when many among us believed this was possible. But who, now, can continue clinging to such a faith, in view of the lesson which the war brought to us? If we could not avoid involvement in a war whose causes were foreign, and whose issues were chiefly alien to us because we had settled them for ourselves long ago, how can we hope to avoid our full share of responsibility in connection with other world problems which, if they are ever to be solved, must be solved in an atmosphere of peace and good-will? We must be constantly ready to help both at home and abroad, where our help is desired and will be effective.

We have been a peculiarly favored people. For that we owe a debt that is real and concrete, which we cannot repudiate. It is our wish to live in a world which shall be at peace. But we can no more assure permanent and stable peace without co-operation among the nations than we could assure victory in war without allies among them. We know that the way to assured and permanent peace is slow and difficult. We know that no nation can travel that way alone. We tried and failed. It is a way that can only be traveled in company with others equally zealous for the same goal. Among these fellows of the road there must be mutual understanding and mutual faith and confidence.

It is only when these understandings have been reached and the necessary assurances of that faith and confidence have been given and received that mankind will be ready more effectively to consider its eternal problems of social and economic adjustment. I can see in the tranquility of Europe a benefit that will reach American industry and agriculture.

It is such thoughts as these, I am convinced, that have been giving inspiration to the American people as they have lately surveyed the state of

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the world and sought their proper place and part in it. We have attempted to perform services for the European nations, because by that means in a broad way we were serving ourselves. We want to see them raised up so far as possible to our own economic standards. We want to see in their prosperity an opportunity for larger markets for our own production. We wish to help them, moreover, because it is only through service that we can develop our individual and national lives.

It is along this course of action that we are most likely to contribute to those conditions which will be most effective for manitaining universal peace and most likely to make the largest contribution within our power to the advancement of human welfare.

Address of President Coolidge Before International Live Stock Exposition—Says Troubles of Farmer Are on Farm and in Market—Reduced Production the Remedy—Government's Aid in Behalf of Farmer.

Addressing the International Live Stock Exposition at Chicago on Dec. 4, President Coolidge remarked that it is not from any lack of Government activity that the farmer is suffering; the troubles of the farmer, he argued, are on the farm and in the market, and they come largely, he said, from over-production. The sound remedy, said the President, "is to reduce production, and that is a remedy which will automatically apply itself if there is not artificial interference." The President dwelt upon what had been done by the Government in the way of financial aid in behalf of the farmer in the past three years, and said "looking to the future, the Government must aid generously in developing a national agricultural policy on broadly constructive lines. It will support any sound program to release the farmer from the individualistic competitive conditions under which agriculture has been conducted. It must encourage orderly and centralized marketing as a substitute for the haphazard and wasteful distribution methods of the past. The principle of co-operation in producing, financing, buying and marketing must be encouraged to the utmost practicable development. We must help the farmer to reduce his taxes, broaden his foreign markets and keep freight rates as low as possible while keeping the railroads efficient." In a broad view, said the President, "I think we will find general agreement that if our live stock industry were as efficient in marketing as it is in producing its results would be far better. In the long run," he added, "American agricultural production and marketing must be adjusted to the production and consumption of the world." Coneluding the President said:

My pledge is that your Government will do everything possible and proper for a government to do to encourage and direct your strivings toward the goal of prosperity, stability and security. My appeal is that farmers everywhere shall find ways in which to organize and associate themselves together in the determination to employ effectively every means of improvement that has been placed at their disposal.

The speech follows herewith:

In coming this year to visit the International Live-Stock Exposition, I have been able to gratify a wish of many years' standing. This exposition is striking testimony to the marvelous advance of American agriculture. It is also a convincing proof of the present soundness and future security of this great national interest.

We are entitled, I think, to look upon live stock as one of the most highly developed products of the agricultural industry. To bring that industry to its present high estate has required a continuing co-operation of unflagging industry, determined courage, sound business, a widespread and intelligent application of scientific methods and the recognition of the practical advantages to be derived from our American system of agricultural education. This annual exposition has marked perhaps more accurately than any other index the steady progression of agriculture from an unorganized and rudimentary occupation to the point where it has taken on the character of a profession, and has summoned to its aid the most effective methods in business organization, economic analysis and scientific methods.

All of this, impressive as is the accomplishment which it has wrought, would not be a sure guarantee of soundness and permanent security in the realm of agriculture if the business were one of enormous units and concentrated management. If these striking advances could be attributed to the wisdom and vision of any narrow group of men; if they were the accomplishment of some limited number of patricularly capable leaders, dominating the industry as a board of directors might rule a great corporation, the results which we see here would not justify all the confidence with which we view the future of the American farming community.

In such a situation we might well fear the possibility that leadership would one day fall into the hands of less capbale, less understanding, less far-sighted management with disastrous results. Fortunately, there is small danger of this. Here we have an industry which is absolutely essential to the national welfare. Its success depends upon the skill and wisdom of millions of men who must qualify as competent executives, capable of utilizing the best of business methods, of scientific knowledge and of sound economic understanding, all applied to the intensely practical problems of every day's work and every season's planning. The real achievement has consisted far less in breeding up our grains and fruits and live stock to present high standards, than in training up a generation of farmers who can confidently be intrusted with future management.

If anybody questions that the farming community of this country has become a community of men and women capable of dealing with affairs in the broadest and most inclusive sense, I should like to have the doubter share with me the privilege of discussing the problems of agriculture with some of the men and women who come straight from the farm to the White House for that purpose. I should like to have him give an occasional hour to the sort of conferences which have become so familiar to me.

In these conferences the men and women of the soil appear as practical economists, as students of international relations, as organizers of big enterprises, as keen commentators on the problems of finance, of international trade, of supply, demand, consuming capacity, producing possibilities and marketing opportunities. I should like to have the doubter know, as well as I know, that even in his times of misfortune the farmer demonstrates a most reassuring capacity to keep his common sense intact and to do his economic thinking on sound lines.

There is altogether too much disposition in some quarters to assume that the farmer is peculiarly given to wild ideas and unsound notions about business, finance and economics. On the other hand, every distinct test in these respects had resulted in an overwhelming verdict from the farmers in favor of sanity, soundness, moderation, sense and reason in dealing with all their problems. Nobody is going to advance his own interests by playing upon the presumption of the farmer's ignorance or selfishness, or incapacity to think accurately. The visionary and the demagogue invariably discover that the farmer does not want their unsound proposals of panaceas. He does not demand special treatment and class favoritism. He wants a fair show, and when he gets it he can be relied upon to take good care of himself and to contribute substantially toward taking care of the rest of us.

From the beginnings, the prosperity and efficiency of farming have been very accurately measured by the development of its live-stock feature. I do not just know when the discovery was made that the profitable mode of marketing products of the farm was to drive them away on four feet. But I do know that this was so long ago recognized in the old New England country of which I am a native, that it gave rise to a quaint colloquialism which was employed in stating the size and capacity of a farm. When I was a boy in Vermont, a farm was described not as containing 60 acres, or 80 acres, or 100 acres, but as a ten-cow farm, or a twenty-cow farm, or a thirty-cow farm. And I am not sure but this old-fashioned mode of measurement was more accurately descriptive than any unit derived from the activities of the surveyor. The real gauge of both the land's productiveness and the farmer's capability was much more intimately related to the number of cows than to the number of acres.

It was the realization of this relation of live stock to successful farming that animated the men who founded the International Live-Stock Exposition. As this year's exposition marks the first quarter-centennial anniversary of the International, it will not be amiss for me to say a word about its organization and development. It was preceded by the old Chicago Fat Stock Show. The men who established the exposition were possessed of special opportunities for insight into the needs of the industry. They had the benefits of the long and wide-ranging experience of the Chicago stock yards and packing industry, which touched every possible phase from production on the frontier range to marketing in the most distant parts of the world.

Every aspect of the industry was represented in the historic meeting that was held on Nov. 24 1899 to organize this annual exposition. To that meeting came representatives of the pure-bred industry, Federal and State educators, transportation and market agencies, the agricultural press, great packing concerns, and all the rest. Among these there was realization that live-stock production was falling behind the pace of increase in human population. It was seen that the ranges were fast being denuded, and that there was too little knowledge of benefits and profits to be had from breeding and feeding a better class of stock. With all these things in mind, this exposition was founded as an object lesson to attract and hold the interest of producers, acquaint them with the realities of the situation and help them adapt their methods to rapidly changing conditions.

The Union Stock Yards Company offered the splendid site and buildings that have been the home of the show and agreed to contribute generously in financing it. The management, realizing that the nation's reserve strength in live stock improvement through breeding must lie in the pure-bred animals, offered every incentive for increasing these supplies, through this and many other similar educational efforts. There has resulted a remarkable and continuing interest in pure-bred live stock, until to-day we have approximately 4,500,000 registered breeding food animals in the country. These constitute our fountain of betterment. The exposition has brought together the best products of animal husbandry from all over the Union, from Canada, and from other foreign countries. It has been a meeting place for the best live stock thought and experience.

The interest of the National Government and of many of the States has been enlisted. The Department of Agriculture has given active support and practical co-operation. Its aim has been to help improve the standards of your show, and to maintain intimate contact with all agencies concerned in producing and marketing live stock. One of its prime duties has been to keep out foreign animal diseases and to eradicate any that might gain entrance. The effectiveness of these efforts is shown in the success of the Bureau of Animal Industry in checking every outbreak of the dreaded foot-and-mouth disease. Hog cholera and tuberculosis are being rapidly eliminated. The meat-inspection service is a protection to producer and consumer alike, and in its field is a model for the world.

Farmers' Troubles on Farm and in Market.

It is not from any lack of Government activity in these directions that the farmer is suffering. The troubles of the farmer are on the farm and in the market. They come largely from overproduction. We are searching for remedies. We know by all experience that Government subsidies or price-fixing would increase production and aggravate the evil. We might give away the surpluses, or buy and store them indefinitely; still the cost must come from the taxpayer and the farmer is a taxpayer. But in the end these efforts always fail.

The sound remedy is to reduce production, and that is a remedy which will automatically apply itself if there is not artificial interference. Another point of attack is better marketing. There are other practical, workable measures of relief for such conditions as the farmer has recently faced, and these have been invoked. I want to call attention to some efforts in this direction.

Farmer and Tariff.

In the first place, let us consider the tariff. The present rates on imports have been criticized as sacrificing the farmer to the manufacturer. But in fact our tariff enables us to pay American workmen the highest wages in the world. High standards of living thus established have enabled the people to consume per capita more than twice as much cotton, dairy products, poultry, tobacco, eggs, meats, sugar and animal fats as is consumed in Continental Europe. The American farmer, while receiving the generous prices which protection assures him for many of his products, gets better and cheaper machinery than any other farmer in the world because of the economies which mass production makes possible.

We have built agriculture squarely into the structure of our protective system. The farmer receives the maximum benefit possible from tariff duties on competing farm products. In international trade the flow of grain and hog products is outward, and, therefore, these receive less benefits of protection. But in the case of wool, sugar, eggs, dairy products, flaxseed, tobacco, nuts, fruits and other produce the flow is inward; they receive the full measure of protection and sell in the home market above the general commodity price index. The American farmer must not be undersold at home by New Zealand mutton, Argentine beef, Canadian wheat, Danish butter, Bulgarian tobacco, Chinese eggs or Cuban sugar.

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Government Aid in Behalf of Farmer.

Contrary to claims often advanced, the present tariff admits free of duty almost every article the farmer uses in his business and protects almost every article raised on the farm. Whatever may be the trouble with the farmer, it does not come from the application of the tariff to his business. Certainly it cannot be claimed that the Government has neglected the farmer. In the past three years over $500,000,000 have been placed at the service of agriculture through the War Finance Corporation.

Three and one-half million dollars have been loaned in the Northwest to buy seed.

The Intermediate Credit banks have been established, assuring the farmer cheap working capital.

As President, I initiated an agricultural credit company with $10,000,000 capital for relief of farmers and banks in the Northwest.

A drought loan was provided when needed. Government control of grain exchanges, Government control of packers and stock yards, a sound information trade service and needed increases in tariff protection have all been granted.

When the farmers asked representation on the Federal Reserve Board they got it. I appointed one farmer to the Shipping Board and another to the Federal Trade Board.

Extremely liberal appropriations have been made under the Federal Highway Act for the construction of better roads.

Looking to the future, the Government must aid generously in developing a national agricultural policy on broadly constructive lines. It will support any sound program to release the farmer from the individualistic competitive conditions under which agriculture has been conducted. It must encourage orderly and centralized marketing as a substitute for the haphazard and wasteful distribution methods of the past. The principle of co-operation in producing, financing, buying and marketing must be encouraged to the utmost practical development.

We must help the farmer to reduce his taxes, broaden his foreign market and keep freight rates as low as possible while keeping the railroads efficient. This should be supplemented by the development of navigation in the Mississippi Valley and in the St. Lawrence River. I can think of nothing that will surely help the farmer so much as economy, economy in the local and National Governments. This remedy Washington is generously providing. These remedies have been effective at last. What we want now is the assurance of stability and continuing prosperity.

It cannot be that the problems of the farmer are beyond solution. His business and his welfare are all governed by natural and inevitable laws. What is necessary is an intensive study in order to find out what these laws are and provide for their application and observance. It is not so long ago that the financial and monetary system of our Government was maintained in an illogical and haphazard way. Sometimes there was a great abundance of currency and credit; at other times there was a great stringency. After many repeated attempts at a remedy the whole subject was surveyed, all the facts assembled, the logical results admitted, whether they appeared to be popular or not, and a Government financial system adopted which was strong enough to meet all the requirements of the great war. Without it disaster would have prevailed.

Acting on a similar theory, I have entrusted what I believe to be a thoroughly representative and most ably equipped conference with making an analogous study of the farm problems. The members of this conference will be entirely free from any kind of political pressure in the consideration of these questions. The farm problem is not a political problem—it is an economic problem. It must have an economic solution. The conference can take a broad and inclusive view of the whole agricultural field, the production of fruits, grains, herds and flocks, and all other foods and materials that come from the farm. Out of their consideration I trust there may emerge a plan which will enable us to do for the agriculture of the nation something like what has been done for the finances of the nation.

With some knowledge and a broad interest in all these activities, I have been glad of opportunity to visit the exposition this year. By doing so I have strengthened my belief in the necessity to maintain every proper agency aiming to improve live stock and to increase the rewards of the industry. The faith and determination of those who have effected the great improvement in our live stock since the beginning of this century are deserving of all encouragement and support, and you may be sure that these will be extended in every proper manner by the National Government.

The importance, indeed the necessity, of such a policy is attested by the statement that for the crop year 1923-24 over 53% of the gross income of the nation from agricultural production came from live stock. Over 11% of the entire national income from all industry in the nation was from live stock and live-stock products. Finally, our country's pre-eminence in this branch of agriculture is shown by the fact that although we have only about 6% of the world's population, we possess over 11% of its cattle, over 29% of its swine and nearly 8% of its sheep. We are the greatest meat-producing and the greatest meat-consuming nation in the world.

It is necessary to have prosperity for an industry which is so great a national asset. The live-stock industry is on a better foundation to-day than at any time since the price collapse of 1919 and 1920. The cattlemen have had a harder time than any other group. For three years gradual but steady liquidation has been going on in the cattle industry. Now, however, many of the expensive wartime loans have been paid, money is cheaper and the outlook for reduction of hog raising should strengthen the market for beef. Conditions are not yet good, however, in the cattle business. The enormous increase in hog production and slaughtering in 1922 and 1923 produced a competition which inevitably injured the market for beef. Moreover, the great increase in the number of dairy cattle introduced another competitive element, for dairy cattle ultimately go to the market and compete with the more expensive meats.

This season has seen a considerable reduction in the production of hogs, and indications point to a continuance of these conditions the coming season. With such reductions in supplies, and favorable prospects for foreign demands, the outlook for the pork raiser is more hopeful. But the beef grower with practically no foreign outlet for a surplus and with so much competition confronting him, seems likely to serve himself best by producing fewer and better animals. That will increase his profits by reducing his costs. In the inspiration which it gives to this program, this exposition is serving the high practical purpose for which it was intended.

Sheep and wool growers are in more favorable position than producers of either cattle or hogs. Sheep, lambs and wool all made a quick recovery from the price collapse of 1921, due in large part to the emergency tariff. The world is short of sheep and of wool and their prices are decidedly better than those of other farm animals. But these conditions seem to justify the warning that the sheep and wool industry is strikingly subject to alternations of high production with low prices and low production with high prices. Producers may well guard against assuming that a present prosperity will continue if they too greatly expand their production.

In a broad view, I think we will find general agreement that if our live-stock industry were as efficient in marketing as it is in producing its results would be far better. This exposition has been an annual exhibit of the best methods and results in production. Costs of raising stock have been lessened and the fattening period shortened. A quarter century ago fat yearling steers were unknown on the market. A litter of pigs making from one to two tons of pork in six months was unheard of even a few years ago. American farmers have won nearly all the world high production records. But on the side of efficient marketing there has not been acorresponding progress. If this exposition, or some other institution adapted to the purpose, would devote the next quarter century to the betterment of marketing methods, and would do it as effectively as the work of improving production has been done, most of your problems would be far on the way to solution.

If we will consider the certainty of a continuing increase in the country's population, we must realize that the industries which furnish the nation's food are certain of a continually expanding market. In the long run their position should be sound and secure. But to assure this, and especially to bring relief as early as possible from conditions of the present, there must be close attention and well-directed study of marketing. Producers must learn to help themselves. They must learn what the market wants and when it wants it. They must learn to interpret demand.

Consumers also must be better informed. They should be taught that an inexpensive cut from a choice animal is better than a high-priced cut from an inferior animal. When such knowledge is generally disseminated, and acted upon, there will be sufficient premium on the best meat to justify the farmer in producing it. The International is this year putting on demonstrations with the particular purpose of diffusing this kind of information among consumers.

I am convinced that there is to-day a wider field for useful service to the live-stock farmer in educating the housewives of the country in buying and utilizing their meats than in encouraging the farmer to further expansion of production. But the ideal adjustment would contemplate well-directed campaigns for wiser production, for more efficient marketing and for more intelligent utilization of meat products.

Co-operative Marketing.

As regards co-operative marketing of live stock, an astonishing measure of progress has been accomplished in recent years. The Department of Agriculture states that 1,547 live stock shipping associations are reporting to it. Their membership numbers almost 300,000 farmers, whom the associations serve in marketing their stock. It is estimated that they handle $162,000,000 of business annually. There are 27 co-operative sales agencies at various terminal live stock markets, owned and controlled co-operatively by farmers. They handle stock on a commission basis and periodically distribute to the shippers the accumulation of their commissions in excess of expenses. Last year these selling agencies handled over 10,000,000 head of stock and returned over $800,000 of excess commissions.

The significance of such a large co-operative marketing movement is the more apparent when it is observed that the first of the co-operative terminal-market selling agencies for live stock was established only so recently as 1917. Most of them have been created since 1920. The farmers' marketing associations have largely developed within the same period. At present between 50 and 60% of live stock handled by farmers' shipping associations in the corn belt States is forwarded to the co-operative selling agencies at the terminal markets. The tendency is toward larger local organizations which provide sufficient volume of business to justify the employment of skilled managers and to permit the economies of operation on a large scale.

An essential preliminary to efficient co-operation in marketing is the establishment of standards and the education of live stock producers to understand and appreciate the value of these. The consumer is always willing to pay more for what he wants than for what he does not want. The producer who meets the most exacting demands is certain to be the best paid. The best-paid producer is that one who knows just what his customer wants and then produces that particular article. In order that producers may do this, the Government, co-operating with the State Extension Service, has been sending market experts to instruct stockmen in selecting, grading and shipping their stock so that it will meet the most exacting market demands.

From their actual experience and touch with farmers they bring back the conclusion that intelligent marketing is fully 50% of production. There can be no profitable production which does not have always in mind the market whose requirements it is intended to meet. This means that the producer must equip himself with a vast amount of information regarding market conditions. That information must be accurate, comprehensive, standardized and timely. I believe all these conditions are met by the market news service maintained by the Department of Agriculture.

The agents of the service are highly trained men who spend their time on the market studying its conditions and requirements. They have no dealings of their own, and, therefore, can make unbiased reports. Their service covers many of the leading live stock markets and several of the largest centers of meat consumption. They are all trained in the same school, which means that they all employ the same technical marketing terms and give those terms precisely the same meaning. Finally, every modern means of communication is employed to disseminate rapidly the results of their observation. The mail, the telegraph, the telephone and radio are all utilized in this last step of carrying the facts to the farmers.

Finally, inasmuch as orderly production is a necessary preliminary to orderly marketing, the well-informed farmer must keep himself posted, months in advance, concerning the probable production of various kinds of stock during the coming season, as well as concerning the probable requirements of the market. Remarkably accurate surveys are made, showing the number and quality of animals that are being fed, the numbers for which raisers are breeding and the prospective requirements of markets, both domestic and foreign. The accuracy and practical value of these reports have now been thoroughly tested. The farmer who will trust them, and who will permit his operations to be guided by them, finds himself possessing an enormous advantage over his neighbor who is either ignorant or skeptical regarding their value. The tendency, as more and more stock raisers learn to avail themselves of all this information, is to smooth out the course of the live-stock business, to eliminate the peaks of inflation and areas of depression; in short, to stabilize the business on a basis of safe and reasonable profits.

Production and Marketing Must Be Adjusted to World Conditions.

In the long run, American agricultural production and marketing must be adjusted to the production and consumption conditions of the world. Conditions at home are of first importance, because the home market absorbs most of our production. But the surplus which is left over for export is a factor of great influence and importance. In a world whose population nowadays tends to increase at a pace far beyond that of earlier times, it is apparent that the business of furnishing food to the people must meet a rapid increase of demand. Unless there are maladjustments absolutely without excuse in the economic relations of industry, agriculture and commerce, the furnishing of food to a population which is so rapidly expanding should be the soundest and most reliable of all business.

The other day I received a letter from an old gentleman who wanted me to know that he had voted for me. He was approaching the century mark in age, and as I bethought myself of the changes that have taken place in his lifetime, I wondered how much the population of the world

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might have increased in that period. On examination of the best statistics, I found that in ninety years the world community has considerably more than doubled in numbers. In the same period the population of our own country has been multiplied by more than eight.

It is well within the probabilities that millions of people now living will read the returns of a Census which will credit this country with far beyond 200,000,000 inhabitants. These will require to be fed. We may, therefore, look forward to a time not now very far ahead of us when this country will have ceased to be an exporter of agricultural products, and will have become instead a heavy importer of them. When that time comes our farmers will look back with wonderment to the time when such a thing as agricultural depression, resulting from overproduction, was possible. No interest of the nation is entitled to look upon the future with more confidence than our agriculture.

It is true that some sections of the farming community have suffered severely in recent years because of the collapse in prices which followed the period of overstimulated production during the war. Had it not been for the women on the farms in many instances the disaster would have been complete. Their courage and devotion saved the situation. But the liquidation of the surpluses, both in actual supplies and in current production, has been carried far toward completion. The worst of this hard experience is behind us. The American farmer can look forward hopefully and even confidently to a time when his will again be regarded as the most independent and secure section of our population. He will reach this fortunate condition sooner, if without delay he will avail of the agencies and instrumentalities that have been set up to help him better his position.

More than anything else, the farmer needs to know the truth about himself and his business. He needs to understand all the facilities that have been created, wherewith he can help himself. He needs to study them and to learn to utilize them, both as an individual producer and through co-operative organizations in buying and marketing. The time has come when the great farmers' organizations must be somehow linked together in greater and more effective co-operations than have yet been known.

Neither the Government, nor the institutions of agricultural education, nor the benevolent purposes of society as a whole, can in the end do for the farmers the things that only the farmers can do for themselves. Experts and scientists may devise means to cheapen and increase production. But there will be no cheaper or greater production unless the millions of farmers shall employ these means. Masters of business organization may work out plans for orderly production and orderly marketing. But unless the farmers will adopt these plans they will produce no advantages.

Every prospect seems to indicate that we are starting out on a new era. There will be prosperity enough for all if we are willing to work for it and willing to remain on a sound basis. If we give way to selfishness, if we try to secure what we do not work for, if we adopt unsound financial methods and begin to quarrel over the rewards of industry, we can expect nothing but disaster and distress. I do not believe we are headed in that direction, but we shall be unless we beware, unless we are wise enough to be guided by the experience of other peoples in past history.

Every indication points to an advantageous position of American agriculture in the coming future. Our country must not be given up entirely to industrial development. It must seek a well-rounded-out, complete and independent existence. A country without agriculture is shorn of half its strength and necessarily vulnerable. The key to successful agriculture has always been its flocks and herds.

Therefore, from the forum which is provided by this splendid exposition of the livestock branch of agriculture, I make my pledge and my appeal to the farmers of the nation. My pledge is that your Government will do everything possible and proper for a Government to do to encourage and direct your strivings toward the goal of prosperity, stability and security. My appeal is that farmers everywhere shall find ways in which to organize and associate themselves together in the determination to employ effectively every means of improvement that has been placed at their disposal.

Pension Payments In Fiscal Year of 1924—Provisions In World's War Veterans Act Affecting Pension.

The annual report of the Commissioner of Pensions to the Secretary of the Interior made public today (Dec. 6) shows $229,994,777 paid out for pensions in the fiscal year of 1924, as compared with $263,012,500 during the fiscal year of 1923. The cost of maintenance and expense of the pension system in 1924 was $1,497,699. Regarading the report a statement issued by the Department of the Interior says:

The number of pensioners on the roll June 30, 1924, was 525,539 as against 539,756 on June 30, 1923. Of those on the roll 146,815 were Civil War veterans; 253,136 Civil War widows; 85,038 Spanish War veterans; and 16,104 Spanish War Widows. There are yet on the pension roll 31 soldiers of the Mexican War and 33 widows of soldiers of the War of 1812.

By classes there were on the pension roll at the close of the fiscal year 248,049 soldiers, 270,194 widows, 2,263 minor children, 939 helpless children, 4,027 dependents of soldiers and 67 female Army nurses. During the year 21,854 Civil War veterans died as against 25,452 in the previous year, and 21,296 widows as against 23,974.

On July 1, 1923, there were pending 50,667 pension claims of all classes. One hundred and fifteen thousand eight hundred and twenty-five new claims were filed during the year and 115,089 claims were disposed of, leaving 51,403 claims pending on June 30, 1924. The work of the bureau is practically current. Of the claims disposed of during the year 36,578 were based on Civil War Service and 56,280 on Spanish War service.

The total disbursements to pensioners under the pension system which dates back to 1790, have been to the close of this fiscal year, $6,836,351,398, of which $6,427,106,586 have been paid out on account of the Civil War and $126,673,359 on account of the War with Spain.

The number of pension certificates issued during the past fiscal year was 61,096, of which 26,354 were for Civil War service and 33,122 for Spanish War Service. Since the beginning of the pension system 6,502,261 pension certificates have been issued, of which 5,359,472 were issued to soldiers and 1,142,789 to widows.

Of the 525,539 pensioners on the roll at the close of the fiscal year 521,806 reside within the confines of the United States, 30 in Canal Zone, 792 in our insular possessions, and 2,911 in foreign countries.

The net loss to the pension roll for the past fiscal year was 14,217. The roll of Civil War soldier pensioners was reduced by 21,808, and of Civil War widow pensioners, by 11,444. These losses were largely offset by a gain of 16,645 to the Spanish War soldier roll and of 2,937 to the Spanish War widow roll.

Under the system of monthly payment of pensions which became effective Sept. 4 1922, resident pensioners of the United States receive their checks regularly on the 4th day of each month. During the past fiscal year the bureau prepared and mailed 6,577,171 checks carrying an aggregate of $239,004,814.43 in payment of pensions, annuities, refunds, and fees and expenses of examining surgeons.

During the year a survey of operations of the Pension Bureau was made, the results of which are improved service to the public, more expeditious settlement of pension claims and payment of pensions when granted, elimination of lost motion, duplications in service, and readjustments of the working force under closer supervision, permitting the closing out on June 30, 1924, of 150 positions and effecting a saving to the Government of approximately $246,000 in salaries alone.

The "World War Veterans' Act, 1924" contains provisions affecting the Pension Bureau and those with whom it has to deal. By virtue of this act, persons disabled and widows and other dependents of those who died as a result of disability suffered in the military or naval service prior to April 6, 1917, or after July 2, 1921, must present their claims to the Bureau of Pensions for settlement. This new law further provides that "the receipt of a gratuity, pension, or compensation by widow, or parent, on account of the death of any person shall not bar the payment of compensation on account of the death of another person." For instance, the widow of a Civil War or Spanish War Soldier can draw pension on account of her husband's war service and if she lost a son as the result of World War service, compensation on account of his death.

This law authorizes the Veterans' Bureau to pay a sum not exceeding $100 to meet expenses of burial of a deceased veteran of any war if such expenses are not otherwise provided for and "no accrued pension or compensation due at the time of death shall be deducted from the sum allowed." All hospital facilities under the control and jurisdiction of the Veterans' Bureau are made available by this new law for honorably discharged veterans' of the Spanish-American War, the Phillippine Insurrection, and the Boxer Rebellion under certain specified conditions, and if existing Government facilities permit, to veterans of any war, military occupation or military expedition since 1897. Information as to conditions under which hospitaliation is granted may be obtained from the head of the district or subdistrict office of the Veterans' Bureau, located nearest to the place of residence of the veteran in need of hospital treatment.

The Bureau of Pensions is charged with the administration of the act of May 1, 1920, providing for the retirement of persons within the classified civil service.

The Commissioner's report for the fiscal year 1924 shows that there were the Bureau for action 50,027 claims of all classes under the Retirement Act. Of these 49,040 were disposed of during the year, leaving 987 pending on June 30, 1924.

The "civil service retirement and disability fund" on June 30, 1923, amounted to $25,510,288.97. During the year the fund was increased by $15,109,451.49, deducted from the salaries of civil service employees and by $1,523,034.44, interest, profits, and miscellaneous receipts. For annuities, refunds, allowances, and Treasury settlements $8,556,581.71 was disbursed, leaving the surplus in the fund of $33,586,193.19 June 30, 1924.

The number of annuitants on the roll, June 30, 1924, was 10,548 as against 9,334 on June 30, 1923. There was paid out for annuities last year the sum of $5,692,443.59 as against $4,964,001.92 the previous year.

During the year 46,827 refunds were paid to persons claiming return of deductions by reason of termination of their services with the Government. The amount paid out as refundments was $2,864,138.12.

The work of the Retirement Division of the Bureau is practically current, claims being promptly disposed of upon receipt of the information necessary to the adjudication and settlement of claims.

Under the terms of the Retirement Act, 2½% has been deducted since August 1, 1920, from the salary of each employee to whom this act applies. The "civil service retirement and disability fund" has received from this source $56,012,410.23 to June 30, 1924, and this sum has earned in interest and investment, profits $3,225,923.34, making the retirment fund total $59,238,333.57 to the close of this fiscal year. Out of this fund $17,435,272.92 has been disbursed for annuities and $8,176,057.20 has been refunded to persons whose services with the Government have been terminated, making disbursements from the fund total $25,611,330.12 to June 30, 1924. The retirement fund at the close of this year amounts to $33,586,193.19.

American Peace Award Committee Resumes Work—Urges Early Congressional Report on World Court Resolutions.

Preliminary to the opening of Congress the American Peace Award announced on Nov. 24 that it had resumed work with the immediate object of securing the reporting by the Senate Foreign Relations Committee of the resolution providing for the adherence of the United States to the World Court on the Harding-Hughes terms.

The Peace Award Committee expresses the belief that "most of the great organizations of the country, a majority of individual voters regardless of party and leading statesmen of both the major parties are in favor of the World Court on the Harding-Hughes terms," and that the sentiment of the country is for speedy action upon the existing resolution (or any similar resolution) providing for the adherence of the United States to the Court on these terms. The Committees announcement of Nov. 24 says:

President Coolidge has repeatedly advocated our participation in the Court on the Harding-Hughes conditions, which, it will be remembered, provide: (1) That our adherence to the Court should not involve any legal relation to the League of Nations; (2) that we should pay a fair share of the expenses of the Court; (3) that we should participate in the election of the judges of the Court; and (4) that the statute of the Court should not be amended without our consent.

In order to focus the already existing sentiment for the Court, it is proposed that within the next 3 months, in as many communities as possible, a Joint Committee of organizations composed of one representative from every local civic, business, professional and social group organize a Community Meeting at which the case for the Permanent Court of International Justice will be presented by leading local men of all parties, and at which, after discussion from the floor, action will be taken upon a resolution calling upon the Senate Foreign Relations Committee to report the existing resolutions providing for the adherence of the United States to the Court on the Harding-Hughes terms (or any similar resolution) in order that it may be voted upon by the full Senate.

The most effective time suggested for these meetings is early in January. In a communication to its 97 cooperating organizations of last year, the Peace Award Committee points out that the shortness of the coming ses-

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sion and the pressure of the appropriation bills make it obviously necessary to lose no time in conveying to the Senate Foreign Relations Committee the desire of the country to have action on the adherence of the United States to the Court at this coming session.

The American Peace Award Committee also plans an educational campaign on the League of Nations, on the theory that only an increased public understanding as to what the League of Nations is and what it is not will make it possible for the question of the participation of the United States in the League to be discussed and determined upon its merits. The Peace Award Committee as now organized includes:

President James R. Angell of Yale University; General Tasker H. Bliss; Edward W. Bok, founder of the Award; Bishop Brent; President Nicholas Murray Butler of Columbia University; John W. Davis, ex-Ambassador to Great Britain; Dr. Eliot, President Emeritus of Harvard University; Haley Fiske, President of the Metropolitan Life Insurance Company; William H. Johnston, President of the International Association of Machinists; Esther Everett Lape, Member-in-Charge; Major General John F. O'Ryan; Mrs. Franklin D. Roosevelt; Mrs. Ogden Reid; Colonel Henry L. Stimson, ex-Secretary of War; William C. Sproul, ex-Governor of Pennsylvania; and Mrs. Frank A. Vanderlip, former Chairman of the New York League of Women Voters.

History of Stock Exchanges Formed in Los Angeles.

An interesting presentation of the several ventures leading to the formation of the present Los Angeles Stock Exchange in 1899, and to the absorptions effected by the latter since its creation, is furnished by Frank Hervey Pettingell, President of the Exchange. In his account Mr. Pettingell says in part:

The first attempt to organize a stock exchange in Los Angeles was made on March 14 1896 at 330 South Broadway, when twenty men interested in mining held a meeting and appointed a committee composed of Messrs. A. H. Judson, J. H. Bryant, F. C. Garbutt, P. L. Griffin, James W. Hucin, George W. Parsons and H. M. Russell, to draw up a plan of organization for a mining stock exchange. At a subsequent meeting held March 21 1896 the Los Angeles Mining & Stock Exchange was formed with an authorized membership of 250. At a meeting held April 15 1896 articles of incorporation were ordered filed and E. K. Alexander, J. A. Fairchild, F. C. Farbutt, P. L. Griffin, A. H. Judson, E. T. Lay, George W. Parsons, Major H. M. Russell and Charles Wier were elected directors. Mr. Judson was later elected President and F. J. Cooper, Secretary.

Quarters were fitted up at 318 West Second Street and the formal opening took place in the evening of May 26 1896. In the absence of President Judson, Mr. George W. Parsons acted as master of ceremonies. Addresses were made by Mayor Frank Rader, W. C. Patterson, then President of the Chamber of Commerce and afterwards Vice-President of the First National Bank; John J. Gosper, former Territorial Secretary of Arizona and several citizens prominent in the affairs of the city at that period. Early in August Mr. Judson resigned as President and was succeeded by George W. Parsons. The first regular call of the exchange was held on Aug. 15 1896 at 11 a. m. But regardless of the auspicious conditions under which it was launched the undertaking soon failed. Evidently Los Angeles was not yet ready to support a stock exchange, for on Sept. 3 1896, beginning the Presidential campaign of that year, the exchange sold its effects and turned over its quarters to a political organization known as the Silver Republican Club, and shortly after ceased to exist.

The second attempt to organize a stock exchange in Los Angeles seems to have been more successful, for on June 7 1897 we find an organization konwn as the Los Angeles Stock & Mining Exchange holding its first call at 202 South Broadway.

By July 11 of that year the membership was 42 and quite a business was being transacted in mining stocks, particularly those pertaining to the Randsburg Mining District. But in spite of the favorable conditions under which it started, interest in it soon began to lag, and Louis F. Parsons, then Secretary of the Colorado Mining Stock Exchange of Denver, and now a member of the Board of Governors of the Los Angeles Stock Exchange, was persuaded to take charge and attempt to put the exchange on its feet. Shortly after, or on Oct. 1 1897, new quarters were taken in the Henne Building, 122 West Third St. W. O. Dow was elected President, H. M. Russell, Vice-President, E. K. Alexander, Treasurer, and Mr. Parsons, Secretary and Manager. S. H. Ellis, now a member of the Board of Governors of the Los Angeles Stock Exchange, was on the Governing Board, and W. S. Abbott, Edward L. Allen, F. C. Garbutt, G. J. Griffiths and Nat Wilshire were active in the affairs of this exchange. The Los Angeles Stock & Mining Exchange prospered for about a year, but with the slowing down of activity in the Randsburg Mining District, the volume of business transacted began to fall off and got less until early in 1899 it went out of business.

The next stock exchange to be formed in Los Angeles was the Los Angeles Stock & Bond Exchange, organized Jan. 4 1899 by S. D. Hovey, Lee A. McConnell, R. W. Poindexter, representing Poindexter & Wadsworth; A. H. Conger, H. L. Cutler, representing E. D. Silent & Co.; William R. Staats and E. H. Treeartin. Mr. Hovey was elected President and Mr. Conger Secretary and Treasurer. James H. Adams, Louis Blankenhorn, Sam B. Dewey, John J. Doran, Charles S. Fay, R. G. Lunt, Thomas W. Phillips, John A. Pirtle, A. E. Pomeroy and Thomas S. Wadsworth were later admitted to membership. Mr. Doran was subsequently elected Secretary. This exchange seems to have been as much a social organization as anything else, for until Sept. 20 1900, when it obtained permission to hold its meetings in the rooms of the Los Angeles Oil Exchange providing it did not interfere with the business of the latter organization, its members met once a week at luncheon at some leading restaurant. In fact this custom was followed more or less intermittently until 1905, when on June 30 of that year it held a luncheon at the Jonathan Club, and there we lose it. The business activities of the Los Angeles Stock & Bond Exchange seem to have been largely confined to giving publicity to quotations on local bond issues and local bank stocks, and of course consummating trades in both whenever practicable.

The present Los Angeles Stock Exchange began its career Dec. 7 1899, when, at a meeting held in the office of Wallace L. Hardison, the Los Angeles Oil Exchange was formed; by-laws were adopted, Mr. Hardison was chosen President; Rufus H. Herron, Vice-President; R. W. Poindexter, Secretary, and Louis Blankenhorn, Treasurer. These gentlemen, with S. D. Hovey, Charles Victor Hall and John A. Pirtle composed the first Governing Board. The membership limit was placed at 50. On Jan. 8 1900 George W. Parsons was appointed caller. The first rgeular trading session was held Feb. 1 1900 on the ground floor of the Yosemite Building, 115 South Broadway. On June 12 1900 the membership limit was increased to 65, and on July 12 to 100.

The Exchange which seems destined to successfully withstand the test of time, appears to have acquired the habit of absorbing its rivals almost from the very start, for on Aug. 7 1900 an organization known as the California Oil & Stock Exchange with a membership of 127 was put out of business by the Los Angeles Oil Exchange taking in 55 of its members, increasing its own membership limit to 130. On Sept. 6 1900 the Exchange installed a Stock Exchange Clearing House. On Sept. 13 a committee reported on the impracticability of installing a telegraph ticker service. On Dec. 27 1900 the name of the Exchange was changed to the Los Angeles Stock Exchange, its present name. On July 16 1901 the Exchange moved its headquarters from the Yosemite Building to Room 205 Tajo Building, 307 West First Street, where it stayed only about six months or until Jan. 3 1902 when ground floor space was again taken, this time in the Hellman Building, 223 West Second Street, where it remained until Oct. 20 1903, when it purchased from the Los Angeles Miners Stock Exchange, Limited—another unsuccessful rival—its equipment and lease of quarters at 123 South Broadway where it tarried until Sept. 30 1904 when it again moved to a spacious room on the ground floor in the rear of the Chamber of Commerce Building, 124 South Broadway.

In 1905 another stock exchange, of which little is known, seems to have been in the field, for in June of that year several members of the Los Angeles Stock Exchange were expelled for belonging to an organization called the Los Angeles Western Miners' Stock Exchange, it being contrary to the by-laws of every properly organized stock exchange for a member to belong to another stock exchange in the same city at the same time.

Early in August 1907, when what later proved to be the tail end of the Goldfield-Nevada mining boom, an aggregation of mining stock brokers and mine operators from Nevada, in conjunction with a group of local stock brokers with the object of widening the distribution and keeping up activity in Nevada and other mining stocks, organized the Los Angeles-Nevada Mining Stock Exchange, with a membership limit of 200. On Aug. 9 1907 it was incorporated, M. J. Monnette was elected President; A. C. Harper, First Vice-President; J. L. Boyle Second Vice-President; Henry Z. Osborne, Treasurer and F. Irwin Herron, Secretary. These with William Cline, J. J. Doran, G. H. Hayes, Robert Marsh, William B. Nichols and George W. Parsons constituted the governing board. Elaborate quarters were fitted up in the main corridor of the Herman W. Hellman Building, corner of Fourth and Spring Streets. The first call was held Sept. 16 1907. Mayor Harper opened the call followed by Henry W. Miles, who had been appointed the regular caller. Addresses were made by Frank G. Tyrell, termed in the newspapers as the "silver-tongued orator" and Orra E. Monnette, attorney for the Exchange.

From the outset the Los Angeles-Nevada Mining Stock Exchange transacted a large business in mining stocks and for a time threatened to displace the older Exchange. But the Los Angeles Stock Exchange going along in the even tenor of its way, not only held its own but on Sept. 1 1909, following negotiations that had been in progress for some time, admitted to its membership 25 brokers belonging to the Los Angeles-Nevada Stock Exchange. This action resulted in the elimination of the last and most formidable rival the Los Angeles Stock Exchange has ever had in its history.

On July 22 1909, the Los Angeles Stock Exchange in anticipation of this acquisition of new members, increased its membership limit from 50, where it had been previously reduced with 45 outstanding to 70, its present limit of which 65 are now outstanding.

Since that time the Los Angeles Stock Exchange has not been disturbed in its chosen field of activity, unless passing mention should be made of a small organization started in November 1921 called the Los Angeles Curb Exchange, later changing its name to the Los Angeles Stock & Bond Exchange, composed of a small group of brokers specializing in unlisted issues. This Exchange led a rather indifferent existence until January 1923 when it ceased to function.

On Feb. 1 1907 the Los Angeles Stock Exchange again moved, this time to a room in the rear of the Isaias W. Hellman Building, 411 South Main Street where it remained for over fourteen years, or until Sept. 6 1921, when it took possession of its present splendidly appointed quarters in the Los Angeles Stock Exchange Building, 639 South Spring Street, in which the last word in stock exchange equipment is installed.

This last move seems to have had an important bearing on definitely establishing the financial center of the city. For when it became known that the Stock Exchange was going to move to its present location, financial concerns immediately made arrangements to move to the same neighborhood. And now the intersection of Seventh and Spring Streets is the acknowledged financial center of Los Angeles.

Appeal by Bankers and Brokers Committee for United Hospital Fund.

The usual appeal is being made by the "Bankers' and Brokers' Committee" of the United Hospital Fund of New York for contributions from bankers and brokers of Greater New York to the 46th annual collection for the 58 non-municipal hospitals which are members of the fund. The letter of appeal states that "the amount collected will be distributed as usual, without regard to creed, color or nationality," by a committee composed of the Mayor and Frederick H. Ecker, President of the Chamber of Commerce; Lucius R. Eastman, President of the Merchants' Association; Otto T. Bannard, Arthur Curtiss James, Edwin P. Maynard, James Speyer and William Fellowes Morgan, President of the Fund. The committee consists of 150 well-known bankers and brokers, who are trustees or directors of one or more of the 58 hospitals, with James Speyer, Chairman, and Walter E. Frew, Treasurer. The personnel of the committee shows that these men devote some of their time to the management and welfare of these institutions, and is certain to assure the success of the collection in "Wall Street," as in former years.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Henry Clews to Joseph F. Troustine for a consideration stated as $97,000,

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and that of Frank T. Rutherford to John Hefferman, consideration also $97,000. Last previous sale was at $96,000.

The New York Cotton Exchange membership of the estate of Ralph W. Levey was reported sold this week to W. R. Craig for another, the consideration being stated as $30,000, an unchanged figure from the last preceding sale.

Plans to increase the capital of the National City Bank of this city from $40,000,000 to $50,000,000 were announced this week; at the same time, it is proposed, out of the $20,000,000 realized through the issuance of new stock at $200 per share, to increase the surplus of the bank from $45,000,000 to $50,000,000, and to enlarge the capital and surplus of the National City Co. from $10,000,000 to $12,500,000 each, bringing the total capital and surplus of the latter from $20,000,000 to $25,000,000. Announcement of the plans was made as follows on Dec. 2 by Charles E. Mitchell, President of both the National City Bank and the National City Co.:

The board of directors of the National City Bank of New York, at their regular meeting to-day, voted to recommend to the shareholders that at the annual meeting on Jan. 13 1925 they authorize giving to each shareholder the right to acquire one additional share of the stock of the bank for every four shares of stock held by him, upon payment by him of $200 in respect of each additional share so acquired, thereby producing $20,000,000 in total —$10,000,000 to be devoted to increasing the capital stock of the bank from $40,000,000 to $50,000,000, and $5,000,000 to be applied to increasing the surplus from $45,000,000 to $50,000,000, and the remaining $5,000,000 to be applied through the trustees who hold the capital stock of the National City Co. for the benefit of the shareholders of the bank to increasing the capital of that company from $10,000,000 to $12,500,000 and increasing its surplus from $10,000,000 to $12,500,000.

Subject to the approval of the foregoing by the shareholders, it is proposed to issue transferable warrants of subscription on Jan. 14 1925 to shareholders of record on Jan. 10 1925 calling for payment in full on or before Feb. 16 1925. Subscripiton rights will, therefore, be on the basis of one new share of stock of the bank for each four shares held by shareholders of record on Jan. 10 1925, such new shares to carry the endorsement evidencing proportionate beneficial interest in the capital stock of the National City Co., which is carried by all shares now outstanding. New stock will rank for dividends from Feb. 15 1925.

Commenting on the action of the bank, the New York "Herald Tribune" of Dec. 3 said in part:

Broadening its financial structure in preparation for the increased credit demands certain to accompany an extended period of domestic prosperity and looking ahead to the greater opportunities for world service opened up under the Dawes plan, the National City Bank yesterday promulgated an arrangement, framed and approved by its directors, whereby an additional $20,000,000 will be available for the development of its business.

Since the stock of the National City Bank recently has ruled in the open market at about $465 a share, the project will involve the cutting of a substantial melon for the benefit of shareholders. The value of the "rights" computed yesterday was in the neighborhood of $52, so that the size of the melon to be cut figures roughly as $20,800,000, on the basis of the 400,000 shares outstanding.

The project, when carried out, will further emphasize the leadership of the National City Bank among American banking institutions. For several years it has outranked all competitors from the standpoint of deposits and aggregate resources, as well as from that of capital and surplus. Its capital will be increased presently to $50,000,000, which will be 100% greater than that of any other national bank or trust company in the United States, so far as the records show.

The Corn Exchange Bank of New York announced on Dec. 1 the opening of a new branch at East 170th Street and Jerome Avenue, New York City.

With the payment on Dec. 1 of $2,250,000, increasing the capitalization of the New York Title & Mortgage Co. from $6,000,000 to $7,500,000 and the surplus from $2,000,000 to $2,750,000, the company now has capital funds of over $14,000,000, according to an announcement made by Harry A. Kahler, President. The increase in the capitalization is to be used for the expanding business of the company. The new stock was entirely taken by present stockholders.

The New York State Banking Department has just granted permission to the Brooklyn Trust Co. to open a branch office at the northeast corner of Church and Ocean avenues, Brooklyn, on property recently acquired by the company. The property is 135 feet on Church Avenue and 67 feet on Ocean Avenue, and is now partly occupied by the Zabriskie residence. As soon as plans can be drawn the company intends to use the whole plot in the erection of a modern three-story building. The lower floor will be completely equipped with modern banking and trust facilities and special attention will be given to the installation of an up-to-date safe deposit vault with private boxes for customers' use. The two upper floors will be laid out in offices. With the main office building of the company in mind, at 177 Montague Street—considered one of the architectural features of the city—it is certain that the new branch office will be a handsome addition to the business buildings of Flatbush. It is expected that it will be ready for business in the fall of 1925. In April of this year the company moved its New York office from 2 Wall Street, where it had been located for 17 years, to more commodious quarters at 26 Broad Street, corner of Exchange Place.

The capital stock of the Orange Valley Bank, of Orange, N. J., has been increased from $50,000 to $100,000. The increase was authorized by the board of directors at a special meeting held for that purpose on Nov. 13. The resolution included the declaration of a dividend to so increase the capital. This action, together with the assent of the stockholders, was approved by the Commissioner of Banking & Insurance on Nov. 29 1924. The bank was chartered in December 1916, and began business in January 1917 with a paid-up capital of $50,000 and paid-up surplus of $25,000.

Walter Tufts Jr., Vice-President of the American Trust Co. of Boston, has been elected President of the Merchants National Bank of Worcester, succeeding the late Chester C. Bullen, whose death occurred in October.

The Mortgage Security Trust Co., a new Philadelphia banking institution, began business on Dec. 1 1924 at Fairmount Avenue and 18th Street. W. Wilson McNeary, Superintendent of Hospitals for the University of Pennsylvania, Philadelphia, is President of the company; David T. Nevin, Vice-President; William D. Hall, Secretary; John A. Baily, Treasurer. The company has a capital of $125,000 and surplus of $25,000. The par value of the stock is $100, to which has been added $20 per share for the surplus fund, making a total of $120 per share. The institution will conduct a general banking business, including savings, commercial, trust, title, safe deposit and bond departments.

Wallace S. Harlan, President of the National Bank of Coatesville, Coatesville, Pa., was found dead in his office in the bank with a pistol wound through the temple on Sunday, Nov. 30. The coroner returned a verdict of suicide. Mr. Harlan, who was 65 years of age, suffered a nervous breakdown two months ago and had only recently returned to Coatesville from Atlantic City, where he had gone to recuperate. In addition to his banking activities, he was a leading lawyer of Coatesville and for many years held the position of City Treasurer.

"The Early Eighties; Sidelights on the Baltimore of Forty Years Ago," is the title of a book just published by the Mercantile Trust & Deposit Co. of Baltimore. The book, which is in commemoration of the company's fortieth anniversary, contains a number of references to men, women and events in Baltimore four decades ago, and is illustrated with pictures of buildings and other places of interest, as they appeared in the early eighteen-eighties. The Mercantile Trust & Deposit Co. of Balitimore is the oldest company of its kind in Maryland. On April 8 1884 Robert M. McLane, then Governor of Maryland, signed a bill of the Legislature authorizing the incorporation of the company, the first in Baltimore to conduct a trust business combined with a general banking business. The following quotation from "The Early Eighties" is of interest to trust officers in that it throws light on the fees charged by executors and administrators in Maryland in the years previous to 1884:

Curious, it now seems, in light of the functions of the trust department of the Mercantile Trust & Deposit Co., the day on which Governor McLane signed the bill, authorizing the incorporation of the company, he also signed an important reform measure, a bill which changed the fees of executors and administrators from the basis on which they had been determined since the earliest days of Maryland, to the present system.

"One of the relics of the days of the lords proprietary," says the Baltimore "Sun" of April 9 1884, "vanished from the statute books when the Governor yesterday put his name to the bill to reduce the commission of executors and administrators. The old usage had long survived all the conditions to which its origin was due.

"As far back as the records of our Orphans' Court go, from 5 to 10% of the appraised value of the estate was the customary allowance . . . the rule was doutless reasonable enough when Leonard Calvert and his associates ruled the province in the name of the Barons of Baltimore, but as soon as the roads ceased to be mere wagon tracks thruogh the woods, and when people were to be found who had some other possessions besides land, live stock and household furniture, the reasons for it had ceased to be, and thenceforth it was a mere abuse."

A special press dispatch from Mt. Vernon, Ind., to the Indianapolis "News" on Dec. 1 stated that William Edward Holton, President of the Mt. Vernon National Bank, had on the previous day committed suicide in his office in the bank by shooting himself through the head. The dispatch further stated that Mr. Holton's associates at the bank said that he had been in poor health for several months and that possibly despondency because of this caused him to take his life. He was 63 years of age.

A charter was issued by the Comptroller of the Currency on Nov. 17 for the Firs National Bank in Carbondale, Car-

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bondale, Ill., capitalized at $100,000. The institution is a conversion to the national system of the Carbondale Trust & Savings Bank. W. A. Schwartz is President and J. E. Mitchell, Cashier.

Commenting on the election of Potter Palmer to the board of the First National Bank and the First Trust & Savings Bank of Chicago (to which we referred last week, page 2496), the Chicago "Journal of Commerce" of Nov. 26 said:

This is the first time that Potter Palmer has been officially connected with any business or financial institution. His time has been almost completely occupied by his own personal interests, and he has seldom assumed any prominent position in the financial world. He has worked quietly in the management of his affairs and has been known only as a capitalist.

It was explained yesterday that Mr. Palmer long has had intimate relations with the First National Bank as a customer and his appointment as a director is merely recognition of his keen business ability. The Palmer name has not appeared in the lists of stockholders of the First National for any large holdings for some years.

Mr. Palmer is 49 years old and a son of Potter Palmer and Honore Palmer.

The First State Bank of Walnut Grove, Minn., with capital of $50,000 and $150,000 in deposits, has been closed because of lack of reserves and poor loans, according to the "Wall Street Journal" of Nov. 26.

The Farmers National Bank of Shenandoah, Iowa (capital $100,000), has been absorbed by the Shenandoah National Bank of that place, the former going into voluntary liquidation as of Oct. 2 last.

With regard to the affairs of the Northern State Bank of Washburn, Wis., which failed in December 1923, newspaper advices state that M. S. Sprague, former President of the institution, on Nov. 21 was sentenced to serve seven years in the State Prison by Judge S. B. Higbee in the Circuit Court at Washburn, following his conviction on six counts of an indictment growing out of the bank's failure. The defendant, it was said, furnished $10,000 bonds for a stay of execution pending his appeal to the Supreme Court.

Further referring to the affairs of the Centropolis Bank of Kansas City, Mo., whose closing was reported in the "Chronicle" of Nov. 22, page 2377, Joseph R. Gant, the President of the institution, who became ill shortly before the bank was closed, was arrested at his home on the night of Nov. 22 and held under guard at the General Hospital in Kansas City until Nov. 24, when he was released from custody in $50,000 bail. The specific charges against the former President, it is said, are alleged embezzlement and second degree forgery involving $23,000. According to the Kansas City "Star" of Nov. 23, the directors of the bank on the previous day estimated the institution's loss at approximately $630,000. The Gant family, it is said, has turned over to the bank assets valued at between $90,000 and $100,000. A special dispacth from Kansas City to the New York "Times" on Nov. 23 said in part:

The elaborate system said to have been employed in looting the bank was disclosed by the audit of the assets completed yesterday by W. E. Todd, Deputy State Finance Commissioner, in charge of the institution. The audit has revealed that Mr. Gant employed several schemes in obtaining money from the bank. His alleged defalcations in the last three weeks, it is understood, total $123,000.

The "Star," in its issue of Dec. 2, with regard to the failed bank's affairs said in part:

Out in the little bank at the foot of the 15th Street hill in the Centropolis industrial district is a note case that contains notes to the amount of $630,000 signed by names which no one has been able to identify as belonging to actual persons.

The presumably spurious notes are about evenly divided between two sorts: Notes presumably signed by land owners in rural Jackson County and notes indorsed by presumably responsible indorsees. The notes were accompanied by detailed financial statements, attesting the ample means of the signers.

The notes in the note case found to represent loans to actual persons total something less than $150,000. The classes of paper under suspicion early was found to total $630,000, and the most diligent inquiry has not identified any of it as valid. Every effort has been made to find actual persons with names corresponding to those upon these scores of notes.

The following special press dispatch from Fremont, Neb., on Nov. 21 to the Omaha "Bee" reported the closing on that day of the First National Bank of Dodge, Neb. It read:

Withdrawals of deposits, following unfounded rumors, according to G. J. Borgmeyer, Vice-President, was the reason for closing the doors of the First National Bank of Dodge this morning (Nov. 21). Plans are under way to reopen the institution wtih no loss to depositors, Mr. Borgmeyer stated this afternoon. He explained that the bank had been in good shape, but withdrawals within the last few days came faster than money could be secured. He stated that paper held by the bank is good and that depositors will be protected, although stockholders may be forced to suffer a small loss. The bank came under new management last spring when F. J. Srb was elected President, succeeding August J. Miller. The bank is capitalized at $50,000 and has a surplus of $25,000, with undivided profits of $10,000. It was organized in 1903. Reorganization of the institution was under way to-day, Borgmeyer stated. Officials were unable to state where the rumors that resulted so disastrously had started.

Don B. Johnson, former Vice-President of the failed Sioux Falls Trust & Savings Bank, Sioux Falls, S. D., was found "not guilty" by a jury in the Circuit Court at Parker, S. D., on Nov. 22 of misapplication of the bank's funds, according to a press dispatch from Parker on that day, which appeared in the Minneapolis "Journal" of Nov. 24. The dispatch went on to say:

Johnson was indicted last July by a Minnehaha County Grand Jury, the charge upon which he was acquitted to-day (Nov. 22) specifying that he had issued a certificate of deposit for $15,000 without the authority of the board of directors and with intent to defraud. Witnesses for the defense in the action explained the transfer of a note for the certificate of deposit.

The National Mechanics Bank of Newport News, Va. (capital $100,000), is now in course of voluntary liquidation, effective Nov. 5. The institution has been taken over by the Schmelz National Bank of Newport News.

The Bank of Jamesville, a small North Carolina bank, was obliged to close its doors on Nov. 15, according to a press dispatch from Williamston, N. C., on Nov. 19, printed in the Raleigh "News" of Nov. 20. Slow paper on which it was unable to realize was given as the cause of the bank's embarrassment.

On Oct. 17 the Comptroller of the Currency issued a charter for the Delta National Bank of Yazoo City, Miss. The new institution, which is a conversion of the Delta Bank & Trust Co., is capitlaized at $150,000. John Lear is President and H. Holmes, Cashier.

According to the Houston "Post" of Nov. 23, W. H. Hogue, a well-known business man of Houston, was recently elected active Vice-President of the Seaport National Bank of that city, a new institution which began operations on Sept. 8 of this year and in whose organization Mr. Hogue took a prominent part. Mr. Hogue, it was said, who had resigned as President and Manager of the Magnus Co., Inc., one of the largest brass foundries in the Southwest, was to assume his new duties on Dec. 1. In addition to his other duties Mr. Hogue will have charge of the public relations department of the institution, it was said.

J. M. Nash, for the past two years active Vice-President of the Liberty National Bank of Waco, Tex., on Nov. 22 assumed the presidency of the First State Bank & Trust Co. of that city through the purchase of the stock of the institution owned by Ed Hall, his predecessor in office, according to a special dispatch from Waco to the Dallas "News" on that day. Mr. Nash, it was said, had been elected a director of the First State Bank & Trust Co. five weeks previously, but had now resigned in that capacity and was succeeded by H. E. Trippet, who was also a director of the Liberty National Bank. The dispatch went on to say that Mr. Hall, who was formely State Banking and Insurance Commissioner for Texas, had stated that he would remain in Waco but his future plans had not yet been determined. He went to Waco from Dallas last June to become President of the First State Bank & Trust Co. The last banking institution with which he was connected in Dallas was the Mercantile Bank & Trust Co., of which he was a Vice-President.

That the Imperial Bank of Canada (head office Toronto) had a satisfactory year in view of the general business conditions prevailing in the Dominion during the period, is evidenced in the annual report of the institution submitted to the shareholders at their 50th annual meeting on Nov. 26. The report, which covers the 12 months ended Oct. 31, shows net profits (after the deduction of charges of management, auditors' fees and interest due depositors and after making full provision for bad and doubtful debts, etc.) of $1,107,890, making with $1,033,833, the balance to credit of profit and loss brought forward from the preceding year, the sum of $2,141,723 available for distribution. This was appropriated as follows: $840,000 to take care of dividends at the rate of 12% per annum; $70,000 to pay a bonus of 1%; $42,500 contributed to officers' and employees' pension and guarantee funds, and $150,000 to take care of Dominion Government taxes, leaving $1,039,223 to be carried forward to next year's profit and loss account. Total assets of the bank are given as $115,619,839, of which the liquid assets amount to $58,951,119, or 59% of the bank's liabilities to the public. During the year new branches of the bank were opened at Church Street, Bloor and Bathurst streets, Queen and Bathurst streets and West Toronto, in the city of Toronto, and Richmond Hill in the Province of Ontario, and the following branches and sub-branches have been closed: Avon, Chute

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a Blondeau, Hawkesbury and Port Robinson, in the Province of Ontaria; MacGregor and Portage and Colony streets, Winnipeg, in the Province of Manitoba; Phippen, Traynor and Yorkton in the Province of Saskatchewan, and Colinton, Crossfield and Waterhole in the Province of Alberta. Peleg Howland is President of the bank, with Sir James Woods, Vice-President, and A. E. Phipps, General Manager.

Walter C. Laidlaw, Secretary-Treasurer of the R. Laidlaw Lumber Co., Ltd., was on Nov. 25 appointed a director of the Imperial Bank of Canada, according to the Toronto "Globe" of Nov. 26.

Announcement was made last week by the New York Agency of the Standard Bank of South Africa, Ltd., at 67 Wall Street, of the receipt of the following cablegram from its head office in London regarding the operations of the institution for the half year ended Sept. 30 1924.

Board of directors have resolved, subject to audit, to pay the shareholders an interim dividend for the half year ended 30th Sept. last at the rate of 14% per annum, subject to income tax. The bank's investments stand in our books at less than the market value as at 30th Sept., and all other usual and necessary provisions have been made.

The 45th semi-annual report of the Industrial Bank of Japan (Nippon Kogyo Ginko) was submitted to the shareholders at their 45th ordinary general meeting held on Aug. 5. The report (which covers the six months ended June 30 1924) shows gross profits for the period of yen 20,139,928, including yen 658,350, the balance to profit and loss brought forward from the preceding half year. After deducting gross expenses of the bank amounting to yen 15,912,806, the sum of yen 4,227,122 (representing net profits for the period) was available for distribution and was appropriated as follows: Yen 2,500,000 to cover dividends at the rate of 10% per annum; yen 900,000 credited to the bank's reserve funds and yen 120,000 for remuneration of officers, leaving a balance of yen 707,122 to be carried forward to the next six months' profit and loss account. Total assets of the bank are shown as yen 546,634,669, of which cash on hand and at bankers total yen 4,675,808. The bank's capital is yen 50,000,000 and the head office is in Tokyo.

Announcement is made that the foreign department of the Slavenska Banka, D. D., (Slavian Bank, Ltd.) of Zagreb, Jugoslavia, has been reorganized and enlarged. In order to meet the demand for increased facilities on behalf of our clientele throughout the United States, Canada, North and South America in general, Great Britain, Australia, New Zealand and South Africa, an Anglo-American section has been established. The work of reorganization was conducted by its new manager, D. F. Andricevic, formerly connected with the Central National Bank of Oakland, Cal., and former manager of the American department of the Jadransko-Podunavska Banka, Belgrade. He will be assisted by a chosen English-speaking staff, and all clients using the English tongue will hereafter enjoy the advantage of having their business in Jugoslavia transacted through the Anglo-American section of the bank's foreign department. Foreign exchange, letters of credit, collections, remittances and other banking transactions in Jugoslavia may be conducted, it is stated, through the Slavenska Banka.

Course of Bank Clearings

Bank clearings for the country as a whole are showing very substantial increases over a year ago. The improvement follows not alone from the expansion at New York City, though the exchanges at this centre show an increase for the five days of 41.4% over 1923, but also from the notable gains at some of the other cities, due in part to the fact that the end of the month business fell in this week this year, while last year it fell in the previous week. 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, Dec. 6) 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 27.0% over the corresponding week last year. The total stands at $10,465,301,532, against $8,241,772,931 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending Dec. 6.	1924.	1923.	*Per Cent.*
New York	$5,204,000,000	$3,680,038,905	+41.4
Chicago	584,000,541	507,029,766	+15.2
Philadelphia	500,000,000	430,000,000	+16.3
Boston	401,000,000	336,000,000	+19.3
Kansas City	124,640,184	115,127,789	+8.3
St. Louis	133,607,080	131,015,999	+2.0
San Francisco	155,300,000	151,200,000	+2.7
Los Angeles	127,400,000	128,417,000	—0.8
Pittsburgh	144,110,761	128,791,407	+11.9
Detroit	122,384,837	106,801,010	+14.6
Baltimore	93,746,235	92,526,175	+11.3
Cleveland	93,125,143	88,210,347	+5.6
New Orleans	79,435,804	82,133,901	—3.3
Twelve cities, 5 days	$7,762,750,585	$5,977,292,299	+29.9
Other cities, 5 days	958,334,025	890,851,810	+7.6
Total all cities, 5 days	$8,721,084,610	$6,868,144,109	+27.0
All cities, 1 day	1,744,216,922	1,373,628,822	+27.0
Total all cities for week	$10,465,301,532	$8,241,772,931	+27.0

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. 29. For that week there is an increase of 9.8%, the 1924 aggregate of the clearings being $8,065,275,454, and the 1923 aggregate $7,344,505,964. Outside of New York City the increase is only 6.2%, the bank exchanges at this centre having recorded a gain of 12.7%. 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 improvement of 8.1%, in the New York Reserve District (including this city) of 12.4%, and in the Philadelphia Reserve District of 3.2%. In the Cleveland Reserve District the totals are larger by 3.3%, in the Richmond Reserve District by 6.5%, and in the Atlanta Reserve District by 6.5%. The Chicago Reserve District has a gain of 10.2%, the St. Louis Reserve District of 9.2%, and the Minneapolis Reserve District of 1.1%. In the Kansas City Reserve District there is an increase of 9.5% and in the Dallas Reserve District of 12.2%. The San Francisco Reserve District is the only district showing smaller totals and suffers a loss of 4.6%.

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

SUMMARY OF BANK CLEARINGS.

Week Ending Nov. 29 1924.	1924.	1923.	*Inc.or Dec.*	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 11 cities	407,578,292	377,127,008	+8.1	344,328,254	363,382,063
(2nd) New York 11 "	4,711,357,100	4,191,213,829	+12.4	4,204,083,456	4,761,854,883
(3rd) Philadelphia 10 "	470,266,812	455,817,974	+3.2	439,622,093	483,096,090
(4th) Cleveland 8 "	312,523,018	302,430,101	+3.3	333,928,680	320,943,347
(5th) Richmond 6 "	174,652,894	164,014,933	+6.5	156,716,480	161,642,050
(6th) Atlanta 12 "	182,368,574	166,430,801	+10.2	152,675,393	148,727,641
(7th) Chicago 18 "	769,692,357	704,864,766	+9.2	694,907,772	706,273,548
(8th) St. Louis 8 "	192,906,456	190,861,146	+1.1	65,015,358	61,320,588
(9th) Minneapolis 7 "	149,014,617	106,339,251	+40.1	106,085,163	119,502,774
(10th) Kansas City 12 "	223,025,895	203,598,685	+9.5	209,053,694	219,926,909
(11th) Dallas 5 "	74,863,250	66,709,823	+12.2	53,008,574	51,408,647
(12th) San Francisco 17 "	397,026,189	416,097,647	—4.7	366,828,828	385,054,808
Grand total 125 cities	8,065,275,454	7,344,505,964	+9.8	7,125,253,745	7,783,133,348
Outside New York City	3,460,346,887	3,248,811,737	+6.2	3,008,384,517	3,104,670,589
Canada 29 cities	348,512,289	355,296,771	—1.9	330,220,285	362,719,546

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of November. For that month there is an increase of 14.9%, the 1924 aggregate of the clearings being $39,121,763,585 and the 1923 aggregate $34,038,939,981. Outside of New York City the increase is only .3%, the bank exchanges at this centre having recorded a gain of 24.3%. In the Boston Reserve District there is an expansion of 14.5%, and in the New York Reserve District (including this city) of 23.9%, but in the Philadelphia Reserve District the increase is only 5.7%. In the Cleveland Reserve District there is a loss of 1.2%, in the Atlanta Reserve District of 3.9%, and in the San Francisco Reserve District of 3.5%. In the Richmond District there is an improvement of 4.5%, in the Kansas City Reserve District of 3.2%, and in the Dallas Reserve District of 13.1%. In

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the Chicago Reserve District the totals are larger by 3.1%, in the St. Louis Reserve District by 5.1%, and in the Minneapolis Reserve District by 23.3%.

	Eleven Months.				
	1924.	1923.	Inc.or Dec.	1922.	1921.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 13 cities	2,174,938,331	1,899,457,072	+14.5	1,768,974,988	1,470,975,006
2nd New York 13 "	22,839,028,610	18,440,535,376	+23.9	17,639,373,309	17,067,402,727
3rd Philadelphia 14 "	2,294,050,613	2,170,991,119	+5.7	2,144,201,037	1,805,772,331
4th Cleveland 15 "	1,512,509,368	1,530,157,605	−1.2	1,445,013,886	1,200,631,828
5th Richmond 10 "	848,789,047	812,286,538	+4.5	796,360,565	616,140,898
6th Atlanta 17 "	892,646,424	929,262,600	−3.9	805,365,277	626,353,607
7th Chicago 29 "	3,746,033,695	3,633,003,013	+3.1	3,326,344,396	2,957,254,228
8th St. Louis 9 "	371,258,357	353,221,678	+5.1	346,774,536	284,530,272
9th Minneapolis 13 "	729,796,601	591,844,532	+23.3	570,255,745	515,648,459
10th Kansas City 15 "	1,136,010,058	1,100,438,381	+3.2	1,131,792,236	980,043,073
11th Dallas 12 "	603,711,056	433,784,968	+13.1	434,194,582	261,088,243
12th San Fran. 27 "	1,972,991,425	2,043,957,099	−3.5	1,760,974,103	1,477,564,327
Total 187 cities	39,121,763,585	34,038,939,981	+14.9	32,169,624,660	29,243,404,997
Outside N. Y. City	16,689,033,460	15,990,627,033	+4.3	14,837,346,364	12,420,906,381
Canada	1,644,258,375	1,910,288,913	−13.9	1,618,528,532	1,669,015,595

We append another table showing the clearings by Federal Reserve districts for the eleven months back to 1921:

	November 1924.	November 1923.	Inc.or Dec.	November 1922.	November 1921.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 13 cities	21,781,023,662	19,998,766,434	+8.9	17,030,966,901	14,416,976,520
2nd New York 13 "	228,691,863,647	198,839,231,596	+15.0	202,050,995,944	178,529,508,370
3rd Philadelphia 14 "	25,357,770,458	24,643,080,191	+2.9	22,105,140,622	19,765,424,765
4th Cleveland 15 "	17,264,233,218	17,851,030,915	−3.3	14,862,877,670	15,314,122,214
5th Richmond 10 "	8,997,386,082	8,657,612,113	+3.9	7,461,032,279	6,812,005,008
6th Atlanta 17 "	9,301,385,852	8,859,625,521	+5.0	7,316,561,525	6,601,791,335
7th Chicago 29 "	41,877,350,661	41,018,346,334	+2.1	35,412,201,229	32,251,098,702
8th St. Louis 9 "	3,460,280,005	3,426,113,411	+1.0	2,910,893,961	2,610,475,094
9th Minneapolis 13 "	6,105,516,170	5,978,032,697	+2.2	5,380,455,086	5,503,929,783
10th Kansas City 15 "	11,697,030,348	12,365,717,210	−5.4	11,894,716,291	12,169,287,447
11th Dallas 12 "	5,286,241,429	4,766,015,762	+10.9	4,037,660,541	2,826,324,012
12th San Fran. 27 "	22,126,953,038	21,517,273,575	+2.8	17,780,464,592	15,137,915,455
Total 187 cities	410,951,084,570	367,930,845,741	+11.7	348,243,966,641	311,958,859,783
Outside N. Y. City	186,708,826,832	173,429,965,822	+7.7	149,242,424,216	136,103,229,659
Canada	15,272,273,444	15,760,173,688	−3.1	14,707,198,831	15,832,098,958

The following compilation covers the clearings by months since Jan. 1 in 1924 and 1923:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1924.	1923.	%	1924.	1923.	%
Jan.	37,519,792,018	36,411,435,888	+3.0	16,830,663,546	16,633,076,289	+1.2
Feb.	32,883,744,565	30,514,376,577	+7.8	14,763 634,719	13,730,398,134	+7.5
March	35,808,562,180	36,269,484,835	−1.3	16,158,335,018	16,501,204,839	−2.1
1st qr.	106212098,763	103195297,300	+2.9	47,752,633,283	46,864,679,262	+1.9
April	36,415,480,971	33,831,332,398	+7.6	16,089,619,856	15,821,259,447	+1.7
May	36,693,688,644	35,681,649,194	+2.8	15,972,083,900	16,469,894,052	−3.0
June	35,302,334,731	34,931,655,881	+1.1	15,343,785,677	16,256,178,231	−5.6
2d qr.	108411504,346	104444637,473	+3.8	47,405,489,433	48,547,331,730	−2.4
6 mos.	214623603,109	207639934,773	+3.4	95,158,122,717	95,412,010,992	−0.3
July	37,500,467,823	32,185,630,580	+16.5	16,373,834,798	15,540,141,098	+5.4
Aug.	35,670,039,121	29,484,547,193	+21.0	15,327,922,896	14,706,409,765	+4.2
Sept.	35,272,743,558	29,759,894,248	+18.5	15,982,092,822	14,689,030,877	+8.8
3rd qu.	108443,250,502	91,430,072,021	+18.6	47,683,850,516	44,935,581,740	+6.1
9 mos.	323066 853,612	299070 006,794	+8.0	142841 973,233	140347 592,733	+1.8
Oct.	39,763,447,373	34,821,898,966	+14.2	18,177,820,139	17,091,746,056	+6.4
Nov.	39,121,763,585	34,038,939,981	+14.9	16,689,033,460	15,990,627,033	+4.3

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	November				Jan. 1 to Nov. 30			
	1924.	1923.	1922.	1921.	1924.	1923.	1922.	1921.
	$	$	$	$	$	$	$	$
New York	22,433	18,048	17,332	16,822	224,242	194,501	199,002	175,856
Chicago	2,589	2,504	2,365	2,189	28,773	28,506	25,475	23,750
Boston	1,952	1,669	1,558	1,336	19,336	17,607	14,898	12,986
Philadelphia	2,098	1,982	1,964	1,697	23,107	22,469	20,317	18,541
St. Louis	583	590	Not included in total					
Pittsburgh	643	660	612	660	7,289	7,530	6,091	6,917
San Francisco	674	666	635	574	7,613	7,354	6,614	6,016
Baltimore	417	382	406	275	4,570	4,404	3,743	3,416
Cincinnati	271	269	263	226	3,043	3,164	2,717	2,557
Kansas City	564	548	577	539	5,980	6,327	6,201	6,975
Cleveland	421	433	402	338	4,942	5,099	4,210	4,307
New Orleans	252	292	246	191	2,644	2,502	2,160	2,015
Minneapolis	455	326	319	287	3,713	3,363	3,031	3,071
Louisville	129	119	115	97	1,460	1,416	1,201	1,088
Detroit	587	556	467	383	6,719	6,122	4,874	4,234
Milwaukee	156	154	137	122	1,743	1,717	1,426	1,324
Los Angeles	565	613	464	376	6,542	6,384	4,636	3,804
Providence	52	56	53	49	563	577	524	487
Omaha	160	158	165	139	1,834	1,943	1,803	1,773
Buffalo	196	197	185	151	2,095	2,150	1,822	1,653
St. Paul	142	161	151	137	1,465	1,469	1,477	1,520
Indianapolis	72	88	82	73	911	966	796	710
Denver	142	147	141	99	1,283	1,418	1,323	1,135
Richmond	251	243	223	195	2,547	2,356	2,074	1,883
Memphis	132	133	137	93	968	1,016	891	733
Seattle	162	167	143	129	1,865	1,776	1,511	1,369
Hartford	53	48	40	40	595	517	443	415
Salt Lake City	72	75	68	63	718	700	594	592
Total	36,223	31,284	29,250	27,280	366,560	333,533	319,854	289,127
Other cities	2,899	2,755	2,920	2,012	44,391	34,398	28,390	23,319
Total all	39,122	34,039	32,170	29,292	410,951	367,931	348,244	312,446
Outside N. Y	16,689	15,990	14,837	12,470	186,709	173,430	149,242	136,590

a No longer report clearings.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for November and the eleven months of 1924 and 1923 are given below:

Description.	Month of November.		Eleven Months.	
	1924.	1923.	1924.	1923.
Stock—Number of shares	41,657,017	22,588,598	238,121,980	210,592,174
Railroad & miscell. bonds	$269,490,000	$156,002,000	$2,111,998,900	$1,433,290,000
U. S. Government bonds	51,783,725	70,522,000	802,868,515	726,206,400
State, foreign, &c., bonds	69,297,500	30,375,000	502,039,000	400,296,000
Total bonds	$390,571,225	$256,899,000	$3,416,906,415	$2,559,792,400

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1921 to 1924 is indicated in the following:

	1924.	1923.	1922.	1921.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	26,857,386	19,914,827	16,472,377	16,144,876
February	20,721,562	22,979,487	16,175,095	10,169,671
March	18,310,911	25,964,666	22,820,173	16,321,131
Total first quarter	65,889,859	68,858,980	55,467,645	42,635,678
Month of April	18,111,828	20,091,986	30,634,353	15,529,709
May	13,513,967	23,155,730	28,921,124	17,236,995
June	17,003,140	19,754,197	24,080,787	18,264,671
Total second quarter	48,628,935	63,001,913	83,636,264	51,031,375
Total six months	114,518,794	131,860,173	139,103,909	193,667,053
Month of July	24,318,182	12,551,851	15,118,063	9,288,054
August	21,809,031	13,144,641	17,862,553	11,117,035
September	18,184,860	14,643,289	21,712,046	12,924,800
Total third quarter	64,312,073	40,339,781	54,692,662	33,329,169
Month of October	18,332,992	15,802,900	25,762,647	13,129,731
November	41,657,077	22,588,598	19,407,087	15,438,686

We now add our detailed statement showing the figures for each city separately for November and since Jan. 1 for two years and for the week ending Nov. 29 for four years:

CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 29.

Clearings at—	Month of November.			Since January 1.			Week Ended Nov. 29.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	2,995,058	3,562,016	−15.9	37,348,721	37,147,472	+0.5	549,011	592,920	−7.4	826,179	945,236
Portland	14,454,305	12,934,085	+11.8	142,847,146	150,690,676	−5.2	2,884,821	*3,000,000	−3.8	2,833,117	2,792,949
Mass.—Boston	1,952,000,000	1,669,000,000	+17.0	19,336,000,000	17,607,000,000	+9.8	366,000,000	336,000,000	+8.9	303,000,000	321,000,000
Fall River	9,943,114	11,849,732	−16.1	97,086,862	113,336,919	−14.3	2,031,006	2,279,829	−10.9	2,075,723	1,726,211
Holyoke	4,037,839	4,615,900	−12.5	43,064,336	46,203,362	−6.8	a	a	a	a	a
Lowell	5,268,727	5,907,668	−10.8	54,906,649	63,193,906	−13.1	990,451	961,661	+3.0	971,265	1,021,839
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	8,053,565	8,853,231	−9.0	66,250,824	72,444,095	−8.6	1,109,051	1,353,925	−18.1	1,634,513	1,634,976
Springfield	21,592,677	27,940,825	−22.7	248,912,257	244,746,706	+1.7	4,540,830	4,241,501	+7.1	4,288,873	4,326,855
Worcester	14,347,000	14,163,000	+1.3	166,729,375	167,930,619	−0.7	3,033,000	2,951,000	+2.8	3,023,000	3,333,069
Conn.—Hartford	53,407,454	48,156,334	+10.9	594,747,866	516,856,089	+15.1	10,615,458	9,234,512	+14.9	9,480,583	10,817,180
New Haven	27,982,192	28,135,481	−0.5	328,759,926	314,769,904	+4.4	5,354,064	5,269,060	+1.6	5,195,001	5,159,048
Waterbury	9,040,700	8,502,400	+6.3	100,921,300	87,750,086	+15.0					
R. I.—Providence	51,815,700	55,836,400	−7.2	563,448,400	576,696,600	−2.3	10,470,600	11,242,600	−6.9	*11,000,000	10,624,700
Total (13 cities)	2,174,938,331	1,899,457,072	+14.5	21,781,023,662	19,998,766,434	+8.9	407,578,292	377,127,008	+8.1	344,328,254	363,382,063
Second Federal Reserve District—New York—											
N. Y.—Albany	24,658,584	21,028,836	+17.3	270,280,252	245,589,920	+10.1	4,619,150	5,466,489	−15.5	4,236,693	4,597,890
Binghamton	4,225,000	4,311,900	−2.0	48,220,275	52,954,100	−8.9	797,600	728,200	+9.5	752,000	875,250
Buffalo	195,853,946	197,379,695	−0.8	2,094,563,153	2,150,267,985	−2.6	c40,322,340	36,654,454	+10.0	36,084,801	36,485,035
Elmira	3,334,125	3,622,333	−8.0	38,804,620	35,166,488	+10.3	759,691	362,233	+109.7	487,629	
Jamestown	5,116,000	5,305,287	−3.6	57,233,554	55,786,771	+2.6	c1,199,111	1,301,963	−7.9	1,104,302	728,665
New York	22,432,730,125	18,048,312,948	+24.3	224,242,237,738	194,500,879,919	+15.3	4,614,929,567	4,095,694,227	+12.7	4,116,869,228	4,678,562,759
Niagara Falls	4,243,773	4,138,468	+2.5	46,785,869	46,741,718	+0.1					
Rochester	49,801,402	45,839,133	+8.6	542,427,569	505,976,241	+7.2	8,755,378	8,772,715	−0.2	9,801,918	9,225,187
Syracuse	20,757,864	19,380,669	+7.1	239,474,168	223,477,793	+7.2	4,084,569	3,998,916	+2.1	5,470,144	3,992,615
Conn.—Stamford	12,080,539	11,909,910	+1.4	147,034,389	145,673,401	+0.9	c3,191,251	2,892,678	+10.3	2,747,760	1,908,273
N. J.—Montclair	2,664,369	2,215,896	+20.2	27,449,383	22,438,555	+22.3	684,614	529,039	+29.4	730,006	713,436
Newark	78,880,980	72,517,772	+8.8	886,684,353	805,105,769	+10.1					
Northern N. J.	124,384,903	174,695,003	−28.8	Not included	in totals		32,013,829	34,812,915	−8.0	25,798,975	24,765,773
Oranges	4,681,903	4,572,529	+2.4	53,668,324	49,172,936	+9.1					
Total (13 cities)	22,839,028,610	18,440,535,376	+23.9	228,694,863,647	198,833,231,596	+15.0	4,711,357,100	4,191,213,829	+12.4	4,204,083 456	4 761,854,883

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CLEARINGS—(Continued.)

Clearings at—	Month of November.			Since January 1.			Week Ending Nov 29.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
			%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	5,775,908	5,899,936	—2.1	67,267,153	69,201,211	—2.8	1,169,813	1,245,178	—3.9	1,111,966	930,303
Bethlehem	15,349,175	16,076,984	—4.6	176,447,279	202,167,418	—12.7	3,816,633	3,900 395	—2.1	3,346,029	3,159,631
Chester	5,295,138	5,545,834	—4.5	61,046,491	64,308,026	—5.1	1,148,234	787,503	+45.8	1,006,208	1,045,173
Harrisburg	18,601,826	17,220,535	+8.9	208,145,659	200,365,866	+3.9	--------	--------	------	--------	--------
Lancaster	10,842,405	11,859,520	—8.6	138,595,895	152,704,618	—9.3	2,305,199	2,308,546	—0.1	2,425,454	2,278,351
Lebanon	2,342,393	2,420,278	—3.2	27,869,508	27,679,778	+0.7	--------	--------	------	--------	--------
Norristown	3,743,579	3,932,241	—4.8	41,280,054	43,293,505	—4.7	--------	--------	------	--------	--------
Philadelphia	2,098,000,000	1,982,000,000	+5.9	23,106,546,000	22,468,793,000	+2.8	444,000,000	431,000,000	+3.0	417,000,000	460,000,000
Reading	14,340,627	13,937,389	+2.9	163,165,542	160,649,104	+1.6	2,892,972	2,838,176	+1.9	2,857,644	2,830,770
Scranton	23,722,856	22,891,004	+3.6	275,330,951	275,103,422	+0.1	5,148,992	5,615,793	—8.3	4,046,471	4,974,974
Wilkes-Barre	16,405,593	15,450,508	+6.2	181,043,828	158,577,351	+17.3	d3,991,307	2,530,811	+57.7	2,884,066	2,813,477
York	6,979,486	6,295,195	+10.9	81,342,257	74,097,503	+9.8	1,546,012	1,424,393	+8.6	1,151,055	1,359,534
N. J.—Camden	50,230,536	46,933,751	+7.0	575,460,213	524,579,533	+9.7	--------	--------	------	--------	--------
Trenton	22,421,091	20,527,944	+9.2	254,229,628	221,659,856	+14.7	4,220,650	4,167,179	+1.3	3,793,200	3,703,877
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,294,050,613	2,170,991,119	+5.7	25,357,770,458	24,643,080,191	+2.9	470,266,812	455,817,974	+3.2	439,622,093	483,096,090
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	32,357,000	29,302,000	+10.4	360,975,000	330,457,000	+9.2	c6,074,000	5,207,000	+16.7	4,862,000	5,070,000
Canton	18,158,974	18,425,874	—1.4	219,532,787	232,019,575	—5.4	3,694,027	3,583,595	+3.1	2,055,572	3,181,905
Cincinnati	270,929,757	268,575,298	+0.9	3,042,938,173	3,164,257,115	—3.8	56,812,953	54,116,539	+5.0	54,462,572	54,909,773
Cleveland	420,854,961	433,149,941	—2.8	4,941,588,447	5,098,543,036	—3.1	88,374,916	85,600,226	+3.2	81,681,678	78,758,650
Columbus	60,075,800	57,688,900	+4.1	663,884,200	723,183,400	—8.2	11,875,400	11,371,200	+4.4	11,851,000	13,260,400
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	2,963,388	3,211,606	—7.7	38,836,268	38,903,616	—0.2	--------	--------	------	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	2,348,269	1,399,798	+67.8	19,928,773	17,843,523	+11.7	--------	--------	------	--------	--------
Mansfield	7,524,330	8,091,225	—7.0	86,967,507	88,787,264	—2.0	c1,474,657	2,016,678	—26.9	1,217,731	1,243,508
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	17,406,151	16,568,284	+5.4	210,385,055	203,749,148	+3.3	c3,396,397	3,366,911	+0.9	2,797,848	2,519,111
Pa.—Beaver Co	3,136,311	3,281,401	—4.4	35,600,654	38,180,951	—6.8	--------	--------	------	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,901,464	1,350,144	+40.8	15,262,671	16,144,206	—5.5	--------	--------	------	--------	--------
Greensburg	6,679,758	5,592,310	+19.4	58,547,013	74,687,115	—21.6	--------	--------	------	--------	--------
Pittsburgh	642,917,123	660,073,024	—2.6	7,289,112,457	7,530,439,071	—3.2	140,820,668	137,167,952	+2.7	*175,000,000	162,000,000
Ky.—Lexington	6,576,847	5,668,502	+16.0	83,074,893	94,150,581	—11.8	--------	--------	------	--------	--------
W. Va.—Wheeling	18,619,235	17,779,298	+4.7	197,599,320	209,685,314	—5.8	--------	--------	------	--------	--------
Total (15 cities)	1,512,509,368	1,530,157,605	—1.2	17,264,233,218	17,861,030,915	—3.3	312,523,018	302,430,101	+3.3	333,928,680	320,943,347
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	7,279,992	8,356,433	—12.9	85,639,964	97,109,064	—11.8	1,589,269	1,492,990	+6.5	2,247,978	1,743,500
Va.—Newport News	a	a	a	a	a	a	--------	--------	------	--------	--------
Norfolk	37,318,025	43,667,095	—14.5	361,158,147	369,740,022	—2.3	c8,005,777	8,642,341	—7.4	7,248,583	8,162,725
Richmond	250,913,428	243,117,154	+3.2	2,547,049,787	2,356,446,107	+8.1	54,770,000	49,960,000	+9.6	44,947,629	50,279,305
N. C.—Asheville	a	a	a	a	a	a	--------	--------	------	--------	--------
Raleigh	11,734,268	12,385,684	—5.3	114,623,266	110,809,589	+3.5	--------	--------	------	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	------	--------	--------
S. C.—Charleston	11,911,797	14,987,366	—20.5	114,795,840	122,646,983	—6.4	d2,488,374	2,693,172	—7.6	2,007,520	2,293,568
Columbia	9,648,154	9,671,770	—0.2	91,755,321	135,140,673	—32.1	--------	--------	------	--------	--------
Md.—Baltimore	416,945,683	381,573,700	+9.3	4,570,387,029	4,403,644,342	+3.8	87,941,105	84,133,430	+14.5	81,981,452	78,620,827
Frederick	1,916,825	1,886,782	+1.6	20,126,436	19,624,643	+2.6	--------	--------	------	--------	--------
Hagerstown	3,132,490	3,165,534	—1.0	36,180,097	37,526,094	—3.6	--------	--------	------	--------	--------
D. C.—Washington	97,988,385	93,475,020	+4.8	1,055,670,195	1,004,924,596	+5.0	19,858,369	17,093,000	+16.2	17,283,318	20,542,125
Total (10 cities)	848,789,047	812,286,538	+4.5	8,997,386,082	8,657,612,113	+3.9	174,652,894	164,014,933	+6.5	155,716,480	161,642,050
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	26,407,414	30,692,825	—14.0	297,068,315	304,464,902	—2.4	d5,676,654	6,100,301	—6.9	5,242,907	4,460,019
Knoxville	11,886,937	12,262,000	—3.1	147,674,439	144,644,807	+2.1	2,232,570	2,543,000	—12.2	2,344,133	2,627,386
Nashville	86,267,975	88,311,719	—2.3	918,481,688	916,846,909	+0.2	d17,861,000	15,860,065	+12.6	14,690,077	16,651,450
Georgia—Atlanta	266,607,161	262,934,002	+1.4	2,599,600,610	2,504,559,489	+3.8	53,813,914	51,316,361	+4.9	41,450 136	44,020,593
Augusta	9,757,065	11,776,207	—17.1	89,957,554	100,047,806	—10.1	1,895,757	2,278,232	—16.8	1,727,634	1,926,052
Columbus	4,322,210	4,522,607	—4.4	41,003,209	43,212 191	—5.1	--------	--------	------	--------	--------
Macon	7,185,223	6,965,403	+3.2	70,400,875	71,023,077	—0.9	1,341,379	1,204,889	+11.3	1,205,640	*1,500,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	63,342,463	53,614,679	+18.1	725,752,028	590,338,686	+22.9	14,771,000	11,493,178	+28.5	9,515,913	9,381,589
Tampa	17,304,000	12,941,642	+33.7	172,862,680	141,575,102	+22.1	--------	--------	------	--------	--------
Ala.—Birmingham	114,264,343	117,363,906	—2.6	1,234,744,348	1,181,158,619	+4.5	24,244,525	23,486,788	+3.4	24,569,519	19,163,666
Mobile	7,827,436	8,832,453	—11.4	87,720,325	92,111,650	—4.8	1,612,112	1,841,078	—12.4	1,617,411	1,750,000
Montgomery	8,029,159	8,685,552	—7.6	80,732,296	81,010,158	—0.3	--------	--------	------	--------	--------
Miss.—Hattiesburg	6,061,668	6,575,052	—7.8	70,783,324	75,961,622	—6.8	--------	--------	------	--------	--------
Jackson	5,907,000	5,528,491	+6.8	61,001,323	49,425,000	+23.4	1,148,000	901,603	+27.3	746,060	720,851
Meridian	3,323,810	3,774,947	—11.9	40,679,668	44,122,856	—7.8	--------	--------	------	--------	--------
Vicksburg	2,238,160	2,200,336	+1.7	18,789,881	17,391,251	+8.0	489,500	509,548	—3.9	380,964	348,013
La.—New Orleans	251,914,400	292,280,729	—13.8	2,644,133,289	2,501,731,396	+5.7	57,232,163	47,895,758	+19.5	49,184,499	46,178,022
Total (17 cities)	892,646,424	929,262,600	—3.9	9,301,385,852	8,859,625,521	+5.0	182,368,574	165,430,801	+10.2	152,675,393	148,727,641
Seventh Federal Reserve District—Chicago—											
Michigan—Adrian	1,094,769	760,730	+43.9	11,253,327	10,170,281	+10.6	208,632	142,069	+46.9	155,519	185,303
Ann Arbor	3,901,908	3,438,149	+13.5	41,131,950	37,678,426	+9.2	788,553	728,843	+8.2	903,869	425,000
Detroit	587,461,625	555,865,688	+5.7	6,718,778,542	6,121,931,887	+9.7	118,572,373	102,557,553	+15.6	100,897,977	94,140,581
Flint	8,859,946	9,875,851	—10.3	110,223,260	102,838,647	+7.2	--------	--------	------	--------	--------
Grand Rapids	30,149,687	26,726,391	+12.8	330,724,957	316,208,295	+4.6	6,154,714	5,409,291	+13.8	5,576,460	6,326,978
Jackson	7,339,934	6,936,238	+5.8	81,176,778	82,657,153	—1.8	--------	--------	------	--------	--------
Lansing	10,104,616	9,779,452	+3.3	121,736,414	111,235,383	+9.4	b	b	b	b	b
Indiana—Ft. Wayne	10,795,221	10,189,624	+5.9	114,292,564	111,467,626	+2.5	b	b	b	b	b
Gary	20,372,000	18,820,000	+8.3	191,446,281	184,570,511	+3.7	--------	--------	------	--------	--------
Indianapolis	71,618,000	87,833,000	—18.5	911,471,000	966,308,000	—5.7	13,364,000	15,318,000	—12.8	15,554,000	16,000,000
South Bend	10,493,653	9,632,000	+8.9	111,951,022	117,147,414	—4.4	2,259,000	1,658,000	+36.2	1,453,000	1,800,000
Terre Haute	22,455,124	24,083,890	—6.8	261,484,042	282,708,411	—7.5	4,934,380	3,993,214	+23.6	--------	--------
Wisconsin—Madison	11,404,499	11,382,605	+0.2	120,559,405	119,013,395	+1.3	--------	--------	------	--------	--------
Milwaukee	156,130,885	154,237,075	+1.2	1,743,072,621	1,717,096,931	+1.5	30,949,845	29,821,587	+3.8	28,557,260	29,408,839
Oshkosh	3,236,213	3,088,339	+4.8	35,068,175	35,266,055	—0.6	--------	--------	------	--------	--------
Iowa—Cedar Rapids	10,551,959	9,862,628	+6.9	115,944,953	119,835,838	—3.2	2,124,744	1,920,101	+10.7	1,803,047	2,020,833
Davenport	54,668,609	47,657,180	+14.7	503,797,102	501,581,302	+0.4	--------	--------	------	--------	--------
Des Moines	45,942,379	46,153,175	—0.5	515,571,051	522,580,461	—1.3	10,225,141	8,336,585	+22.6	7,961,532	9,410,849
Iowa City	1,939,000	2,684,169	—27.8	22,635,511	29,770,424	—24.0	--------	--------	------	--------	--------
Mason City	2,316,000	2,597,871	—10.8	24,254,015	26,720,009	—9.2	--------	--------	------	--------	--------
Sioux City	24,905,908	25,874,350	—3.7	303,412,893	297,420,419	+2.0	5,271,010	4,716,430	+11.8	4,586,381	4,419,470
Waterloo	6,104,686	6,243,772	—2.2	70,627,715	70,601,547	+0.1	1,070,064	1,082,394	—1.1	1,013,062	898,666
Illinois—Aurora	5,114,794	5,253,805	—2.6	58,265,234	56,437,403	+3.2	--------	--------	------	--------	--------
Bloomington	5,964,054	5,682,056	+5.0	68,804,382	71,386,386	—3.6	1,257,955	1,126,383	+11.6	1,250,355	1,172,812
Chicago	2,589,256,043	2,503,842,728	+3.4	28,772,724,607	28,506,495,336	+0.9	563,331,093	519,581,487	+8.4	517,470,995	532,554,745
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,240,114	5,367,250	—2.4	64,752,192	61,110,122	+6.0	1,180,377	1,153,954	+2.3	975,096	1,063,059
Lincoln	992,012	782,354	+26.8	Not included	in total		--------	--------	------	--------	--------
Peoria	19,288,171	18,694,489	+3.2	214,934,578	209,350,437	+2.7	4,182,283	3,675,071	+13.8	4,083,685	3,488,216
Rockford	9,944,022	10,038,096	—0.9	118,063,096	108,161,375	+9.2	1,985,041	2,035,362	—2.5	1,726,667	1,920,000
Springfield	9,379,876	10,401,912	—9.8	119,192,994	120,596,860	—1.2	1,833,152	1,608,442	+14.0	938,867	1,038,197
Total (29 cities)	3,746,033,695	3,633,003,013	+3.1	41,877,350,661	41,018,346,334	+2.1	769,692,357	704,864,766	+9.2	694,907,772	706,273,548
Eighth Federal Reserve District—St. Louis—											
Indiana—Evansville	22,521,893	23,144,840	—2.7	236,914,626	219,647,627	+7.9	4,355,695	4,585,238	—5.0	4,299,240	3,964,360
New Albany	676,350	674,665	+0.3	7,538,104	7,291,680	+3.4	--------	--------	------	--------	--------
Missouri—St. Louis	583,208,779	590,366,573	—1.2	Not included	in total		120,877,190	119,010,387	+1.6	--------	--------
Springfield	a	a	a	a	a	a	--------	--------	------	--------	--------
Kentucky—Louisville	128,949,937	118,531,066	+8.8	1,460,386,311	1,415,543,985	+3.2	24,688,430	23,485,300	+5.1	23,638,803	24,885,385
Owensboro	1,524,833	1,784,335	—14.5	20,252,428	22,175,558	—8.7	306,093	482,166	—36.5	702,874	609,157
Paducah	8,915,645	7,131,062	+25.0	112,316,700	114,126,465	—1.6	--------	--------	------	--------	--------
Tennessee—Memphis	132,324,823	132,907,640	—0.4	967,666,867	1,015,560,923	—4.7	27,110,957	28,700,119	—5.5	24,391,591	20,885,430
Arkansas—Little Rock	69,337,084	61,876,294	+12.1	507,545,655	546,170,612	+4.5	14,088,939	13,241,088	+6.4	10,454,796	9,436,641
Illinois—Jacksonville	1,403,557	1,375,449	+2.0	16,275,927	17,181,141	—5.3	293,932	232,787	+26.3	329,721	324,804
Quincy	5,604,235	5,796,327	—3.3	68,383,387	68,415,420	—0.1	1,185,220	1,124,061	+5.5	1,198,333	1,214,811
Total (9 cities)	371,258,357	353,221,678	+5.1	3,460,280,005	3,246,113,411	+1.0	192,906,456	190,861,146	+1.1	65,015,358	61,320,588

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded.)

Clearings at—	Month of November. 1924.	1923.	Inc. or Dec.	Since January 1. 1924.	1923.	Inc. or Dec.	Week Ending Nov. 29. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	79,419,689	43,317,157	+83.4	453,891,268	355,973,849	+27.5	e18,436,413	8,123,475	+116.9	8,480,420	6,076,659
Minneapolis	455,284,846	326,144,612	+39.6	3,713,065,351	3,362,608,052	+10.4	93,993,930	62,781,497	+49.7	65,365,596	68,314,602
Rochester	1,794,162	2,147,558	—16.5	18,307,712	20,911,607	—12.5					
St. Paul	141,719,671	161,135,984	—12.1	1,464,646,758	1,648,970,412	—11.2	29,146,512	29,179,939	—0.1	23,479,891	35,958,936
N. D.—Fargo	9,572,642	9,375,788	+2.1	85,140,193	96,718,219	—11.9	1,901,597	1,627,724	+16.8	2,055,937	2,025,421
Grand Forks	6,933,000	5,858,000	+18.4	61,285,694	53,575,301	+14.4					
Minot	1,343,580	991,000	+35.5	11,054,012	12,849,314	—14.0					
S. D.—Aberdeen	7,079,070	6,390,402	+10.8	62,469,410	61,347,177	+1.8	1,479,356	1,218,786	+21.4	1,265,846	1,350,000
Sioux Falls	4,109,423	13,711,100	—70.0	50,168,885	143,683,380	—65.1					
Mont.—Billings	2,859,455	2,501,151	+14.3	25,496,483	24,350,069	+4.7	600,608	454,956	+32.0	633,190	743,267
Great Falls	4,111,685	3,945,223	+4.2	30,585,699	38,186,409	—19.9					
Helena	15,569,378	15,197,093	+2.4	130,404,705	149,475,239	—12.8	3,456,201	2,952,874	+17.1	4,804,283	5,033,889
Lewistown	f	1,129,464	------	f	9,383,651	------					
Total (13 cities)	729,796,601	591,844,532	+23.3	6,106,516,170	5,978,032,679	+2.2	149,014,617	106,339,251	+40.1	106,085,163	119,502,774
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,595,738	1,552,464	+2.8	19,745,201	19,917,911	—0.9	c289,544	263,780	+9.8	244,504	425,000
Hastings	2,272,536	2,150,322	+5.7	25,343,081	24,806,100	+2.2	502,591	420,542	+19.5	443,090	518,334
Lincoln	17,220,504	16,879,815	+2.0	195,071,938	197,943,821	—1.4	3,201,660	3,621,440	—11.6	3,389,119	3,714,323
Omaha	160,421,705	158,341,525	+1.3	1,834,227,115	1,943,291,554	—5.6	33,416,727	31,743,955	+5.3	35,155,389	34,690,811
Kan.—Kansas City	17,141,148	22,270,727	—23.0	220,599,938	242,739,224	—9.1					
Lawrence	a	a	a	a	a	a					
Pittsburg	a	a	a	a	a	a					
Topeka	11,963,474	13,121,963	—8.8	139,549,430	154,513,478	—9.7	d2,363,422	2,123,390	+11.3	20,018,935	2,237,188
Wichita	29,488,186	37,814,351	—22.0	353,922,985	434,228,988	—18.5	c6,006,478	6,285,751	+17.2	8,508,531	10,148,539
Mo.—Joplin	6,576,000	5,880,000	+11.8	70,266,000	67,404,814	+4.2					
Kansas City	563,990,837	548,368,904	+2.8	5,980,306,966	6,326,505,006	—5.5	116,169,548	105,080,770	+10.5	120,082,074	125,129,176
St. Joseph	29,082,580	Not included in total.		331,073,779	Not included in total.		e6,004,888	5,123,083	+17.2		
Okla.—Lawton	a	a	a	a	a	a					
McAlester	1,515,260	1,766,535	—14.2	13,811,685	17,046,361	—19.0					
Muskogee	a	a	a	a	a	a					
Oklahoma City	145,418,345	109,810,605	+32.4	1,141,842,983	1,048,358,879	+8.9	e34,954,371	29,878,108	+17.0	20,130,724	22,855,628
Tulsa	27,517,954	27,685,215	—0.6	321,301,007	373,566,382	—14.0	a	a	a	a	a
Colo.—Colo. Springs	4,687,876	4,650,408	+0.8	51,768,326	56,390,768	—8.2	984,294	805,391	+22.2	423,571	430,961
Denver	141,934,427	146,577,696	—3.2	1,283,409,183	1,417,962,049	—9.5	18,319,448	17,607,688	+4.0	17,994,669	19,041,651
Pueblo	4,266,068	3,567,851	+21.6	45,894,510	41,041,877	+11.8	e812,924	644,787	+26.1	663,088	735,298
Total (15 cities)	1,136,010,058	1,100,438,381	+3.2	11,697,060,348	12,365,717,210	—5.4	223,025,895	203,598,685	+9.5	209,053,694	219,926,909
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,426,821	7,303,298	+1.7	79,783,282	84,053,101	—5.1	1,342,352	1,392,020	—3.6	1,096,577	1,538,134
Beaumont	5,774,457	5,995,554	—3.7	66,840,771	63,569,859	+5.1					
Dallas	228,684,948	183,838,870	+24.4	1,983,999,919	1,565,361,944	+26.7	46,883,623	38,646,793	+21.3	29,582,337	29,105,476
El Paso	*23,000,000	22,054,247	+4.3	228,055,694	233,914,390	—2.5					
Fort Worth	65,227,277	58,280,371	+11.9	557,326,721	526,451,573	+5.9	c12,769,534	11,958,015	+6.7	10,726,750	8,897,339
Galveston	58,707,585	47,938,567	+22.5	417,533,378	414,684,967	+0.4	9,994,394	10,278,006	—2.8	7,875,429	7,917,698
Houston	161,481,797	152,132,145	+6.1	1,419,607,982	1,346,946,140	+5.4	a	a	a	a	a
Port Arthur	2,214,310	2,427,692	—8.8	24,093,210	29,293,357	—17.8					
Texarkana	3,508,714	3,624,718	—3.2	31,479,366	28,970,064	+8.6					
Waco	15,157,295	19,017,039	—20.3	148,069,702	147,095,751	+0.7					
Wichita Falls	11,593,078	7,818,127	+48.2	105,794,508	92,260,153	+14.6					
La.—Shreveport	20,934,774	23,354,340	—10.4	223,656,896	233,414,463	—4.2	3,873,347	4,434,989	—12.7	3,727,481	3,950,000
Total (12 cities)	603,711,056	533,784,968	+13.1	5,286,241,429	4,766,015,762	+10.9	74,863,250	66,709,823	+12.2	53,008,574	51,408,647
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,351,000	3,284,000	+2.0	36,771,000	35,269,000	+4.3					
Seattle	161,927,306	167,113,424	—3.1	1,865,144,198	1,776,333,746	+5.0	34,546,873	35,778,550	—0.7	33,152,096	36,497,881
Spokane	50,012,864	51,013,000	—2.0	522,787,864	527,314,349	—0.9	9,662,000	9,560,000	+1.1	10,168,000	11,388,943
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	8,128,715	6,923,405	+17.4	63,521,803	62,536,793	+1.6	1,618,781	1,273,439	+27.1	1,284,654	1,781,203
Idaho—Boise	4,485,357	4,890,284	—8.3	49,744,068	48,574,270	+2.4					
Oregon—Eugene	1,808,628	1,726,546	+4.8	20,525,148	18,397,932	+11.6					
Portland	153,448,337	167,594,182	—8.4	1,740,389,332	1,710,044,993	+1.8	31,020,037	33,304,581	—6.9	27,254,563	28,982,055
Utah—Ogden	7,419,000	8,188,000	—9.4	67,052,000	64,638,000	+3.7					
Salt Lake City	72,438,307	75,019,143	—3.4	717,591,850	700,466,475	+2.4	16,615,651	16,516,068	+0.6	17,969,098	20,665,024
Nev.—Reno	2,725,164	3,386,232	—19.5	29,071,420	32,678,886	—11.0	a	a	a	a	a
Arizona—Phoenix	11,230,000	12,306,087	—8.8	98,690,149	86,804,395	+13.7	a	a	a	a	a
Calif.—Bakersfield	4,451,009	4,426,294	+0.6	44,638,850	46,416,296	—3.8					
Berkeley	16,728,203	17,686,014	—5.4	190,193,914	192,862,592	—1.4					
Fresno	22,054,731	23,136,735	—4.7	181,984,033	203,097,703	—10.4	4,217,674	4,810,753	—12.3	6,486,939	6,146,302
Long Beach	26,149,004	38,004,826	—31.2	338,337,397	394,022,751	—14.1	5,570,859	7,881,503	—29.3	5,379,478	4,318,405
Los Angeles	564,821,000	612,754,000	—7.8	6,541,707,000	6,384,294,000	+2.5	116,806,000	130,862,000	—10.8	98,638,000	96,752,000
Modesto	3,602,782	3,667,389	—1.8	35,469,620	34,882,093	+1.7					
Oakland	70,315,481	66,517,295	+5.7	762,138,288	729,716,085	+4.4	14,968,213	13,405,678	+11.7	14,230,785	13,741,212
Pasadena	24,148,391	23,690,835	+1.9	267,925,186	242,575,238	+10.5	4,532,459	4,576,058	—1.0	3,910,024	3,500,000
Riverside	2,994,965	2,984,502	+0.3	36,512,093	34,128,849	+7.0					
Sacramento	37,799,601	36,968,437	+2.2	392,094,793	342,393,847	+14.5	c6,547,689	6,435,254	+1.7	5,571,620	7,167,225
San Diego	17,691,640	16,260,393	+8.8	195,745,712	175,512,711	+11.5	3,593,325	3,333,269	+7.8	*3,000,000	2,856,696
San Francisco	674,400,000	666,000,000	+1.3	7,612,800,000	7,353,561,000	+3.5	140,100,000	140,900,000	—0.6	134,300,000	146,100,000
San Jose	12,612,938	10,316,410	+22.3	115,955,139	113,976,607	+1.7	2,176,936	2,103,029	+3.5	2,388,407	2,266,513
Santa Barbara	5,034,048	5,264,330	—4.4	56,632,958	53,422,770	+6.0	986,609	979,985	+0.7	813,664	904,749
Santa Monica	7,705,163	8,674,426	—11.2	Not included in total.			1,607,383	1,842,180	—12.7		
Santa Rosa	2,126,754	2,480,836	—14.3	23,251,716	25,657,094	—9.4					
Stockton	11,086,200	12,354,500	—10.3	120,277,507	127,695,100	—5.8	c2,455,700	2,535,300	—3.1	2,281,500	1,986,600
Total (27 cities)	1,972,991,425	2,043,957,099	—3.5	22,126,953,038	21,517,273,575	+2.8	397,026,189	416,097,647	—4.6	366,828,828	385,054,808
Grand total (187 cities)	39,121,763,585	34,038,939,981	+14.9	410,951,064,570	367,930,845,741	+11.7	8,065,275,454	7,344,505,964	+9.8	7,125,253,745	7,783,133,348
Outside New York	16,689,033,460	15,990,627,033	+4.3	186,708,826,832	173,429,965,822	+7.7	3,450,345,887	3,248,811,737	+6.2	3,008,384,517	3,104,670,589

CANADIAN CLEARINGS FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOVEMBER 27.

Clearings at—	Month of November. 1924.	1923.	Inc. or Dec.	Since January 1. 1924.	1923.	Inc. or Dec.	Week Ended Nov. 27. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$	%	$	$	%	$	$
Canadian—											
Montreal	485,760,441	628,461,740	—22.7	4,804,747,431	5,030,866,104	—4.5	101,845,375	107,432,755	—5.2	89,737,982	109,204,008
Toronto	471,527,578	541,238,764	—12.9	4,769,375,935	5,131,101,649	—7.1	93,049,530	90,499,853	+2.8	89,862,200	102,527,954
Winnipeg	337,622,799	366,431,143	—7.9	2,358,197,367	2,221,027,286	+6.2	75,950,164	82,051,265	—7.4	82,895,162	78,750,503
Vancouver	73,619,860	71,361,199	+3.2	734,238,169	685,518,216	+7.1	16,752,788	14,587,409	+14.8	14,091,954	13,120,851
Ottawa	32,814,910	37,454,717	—12.4	300,253,105	323,310,405	—7.1	6,104,949	6,261,811	—2.5	5,719,920	7,277,312
Quebec	27,803,730	28,467,045	—2.3	264,360,816	277,208,208	—4.6	6,022,640	5,451,282	+10.5	5,516,443	5,596,498
Halifax	14,442,502	14,850,789	—2.7	135,144,430	140,142,016	—3.6	2,777,229	2,947,964	—5.8	2,719,054	3,145,573
Hamilton	21,537,673	27,306,440	—21.1	233,295,932	276,315,993	—15.6	4,812,228	5,632,232	—14.6	5,154,943	5,438,163
Calgary	39,490,513	34,263,725	+15.3	303,913,008	237,230,993	+28.1	9,991,818	7,690,071	+29.9	5,614,776	6,120,733
St. John	11,169,397	14,021,894	—20.4	122,929,618	130,089,277	—5.5	2,187,492	2,697,406	—18.9	2,301,926	2,816,320
Victoria	8,863,140	11,352,706	—21.9	100,250,769	96,826,494	+3.5	1,816,388	2,066,326	—12.1	1,785,445	2,013,347
London	11,226,430	12,186,476	—7.9	127,343,577	139,010,226	—8.4	2,450,845	2,301,746	+6.5	2,515,008	3,104,703
Edmonton	19,655,727	19,301,993	+1.8	198,114,151	193,713,663	+2.3	4,700,531	4,249,175	+10.6	3,827,484	4,784,766
Regina	22,692,673	24,902,037	—8.9	158,885,920	169,807,149	—6.4	5,276,860	4,968,549	+6.2	4,519,070	4,137,585
Brandon	3,785,502	3,357,383	+12.8	26,376,108	28,005,853	—5.8	850,454	617,209	+27.8	697,451	701,648
Lethbridge	2,906,208	3,782,843	—23.2	24,864,699	28,903,412	—14.0	577,503	723,935	—20.2	651,164	670,590
Saskatoon	8,546,580	11,770,453	—27.4	75,039,411	79,006,974	—5.0	1,793,969	2,447,718	—26.7	1,846,111	1,998,024
Moose Jaw	6,501,409	7,692,170	—15.5	52,141,581	58,065,549	—10.2	1,477,132	1,587,699	—7.0	1,559,549	1,538,043
Brantford	3,737,275	4,798,854	—22.1	41,853,194	47,933,172	—12.7	834,114	988,111	—15.6	923,158	1,197,788
Fort William	4,986,765	6,294,994	—20.8	43,601,742	43,366,838	+0.5	1,127,243	1,461,471	—22.9	710,327	703,310
New Westminster	2,533,985	2,604,669	—2.7	28,246,576	26,704,689	+5.8	526,677	579,197	—9.1	518,260	518,801
Medicine Hat	1,610,135	2,246,290	—28.3	14,997,989	15,874,283	—5.5	384,965	454,366	—15.3	375,988	386,372
Peterborough	3,704,893	3,698,768	+0.2	36,736,207	35,767,930	+2.7	818,188	789,790	+3.6	654,147	707,827
Sherbrooke	3,085,410	3,746,642	—17.6	38,025,843	39,775,937	—4.4	729,189	727,766	+0.2	587,153	709,240
Kitchener	4,138,856	4,472,671	—7.5	44,230,233	47,415,038	—6.7	976,909	843,927	+15.8	936,495	900,171
Windsor	12,286,035	15,137,590	—18.8	150,225,662	163,311,513	—8.0	2,918,891	3,447,073	—15.3	2,635,026	3,060,111
Prince Albert	1,520,711	1,952,161	—22.1	14,978,376	16,207,860	—7.6	318,797	396,507	—19.6	382,558	
Moncton	3,364,285	4,206,399	—20.0	37,471,993	46,331,113	—19.1	761,882	856,485	—11.0	957,173	893,585
Kingston	3,322,953	2,926,358	+13.6	32,433,602	31,332,848	+3.5	677,539	537,673	+26.0	524,358	705,720
TotalCan.(29 cities)	1,644,258,375	1,910,288,913	—13.9	15,272,273,444	15,760,173,688	—3.1	348,512,289	355,296,771	+0.0	330,220,285	362,719,546

a No longer report clearings. b Do not respond to requests for figures. c Week ended Nov. 26. d Week ended Nov. 27. e Week ended Nov. 28. * Estimated.
‡ No clearings; all banks closed.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Under the leadership of the railroad shares, the New York stock market has continued its buoyancy and activity. Except on Tuesday sales have kept well past the two million mark and many new high records have been established. Industrial shares participated in the general improvement, but specialties and public utilities were not particularly prominent in the forward movement. In the short trading period on Saturday sales spurted well past the million mark, and numerous stocks reached their highest levels in recent years. Trading again passed the two million mark on Monday. In the brisk selling movement of the first hour nearly 80 new high records were established, though many of these lost ground in the later trading. Price movements were somewhat confused, the general average for the day receding something more than a point. Railroad issues were prominently in the foreground, Baltimore & Ohio advancing to 74 for the first time since 1917 and St. Louis & San Francisco common selling at 62½ and establishing a new high record. Tuesday was the smallest full day since Election Day, the sales declining to a little over 1½ million shares. Nearly 40 new high records were established, a large number of which were in the industrial group. Wedneday witnessed another two million share market, most of the speculative interest centering around railroad and public utility issues. Many new high records were established in railroad issues, also in various other groups. Railroad securities held the most conspicuous position, Southern Pacific going briskly forward to 104¼, the highest point reached since 1920. Wabash preferred "A" reached a new high at 58, and Texas Pacific was in strong demand at improving prices and United States Cast Iron Pipe & Foundry went briskly forward 2½ to 140½, but fell off fractionally. Copper stocks were in sharp demand and public utilities improved. Speculative activity in the stock market continued its unprecedented pace on Thursday, adding another day to the long list of two million share days since the rising market started after election. All classes of stocks were strong, except possibly sugars and oils, but railroad issues overshadowed all others due to the vigorous speculation in this group. Following the announcement, late in the afternoon of the day before, that the St. Louis-San Francisco had put its common stock on a 5% basis, the market literally boiled. Low-priced railroad stocks were in urgent demand and advances of from 2 to 5 or more points were numerous, 43 new high records being recorded in the railroad group alone. New York Central crossed 119 and Pennsylvania topped 49. Seaboard Air Line also joined the upswing with an advance of more than five points. There were some extraordinary advances in the industrial section, more than 50 new high levels being recorded by this group. General Electric was particularly noteworthy for its brisk advance of 8½ points to 275½. In the earlier trading on Friday the market again displayed that buoyancy that has characterized its daily transactions since Election Day. The volume of sales reached more than 2½ million shares and numerous new high records were established, though many of these gains were lost in the late downward reaction. In the last hour the market became reactionary, many of the strong leaders of the morning closing the session fractionally lower.

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

Week Ending Dec. 5	Stocks, No. Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds
Saturday	1,177,184	$5,945,000	$2,111,000	$786,300
Monday	2,093,959	11,171,000	3,756,500	1,781,200
Tuesday	1,578,045	11,687,500	3,989,500	1,652,950
Wednesday	2,010,815	13,107,000	4,130,500	3,961,500
Thursday	2,338,415	15,293,500	5,988,000	3,644,700
Friday	2,609,500	14,770,000	3,422,000	1,075,000
Total	11,807,918	$71,974,000	$23,397,500	$12,901,650

Sales at New York Stock Exchange.	Week Ending Dec. 5.		Jan. 1 to Dec. 5.	
	1924.	1923.	1924.	1923.
Stocks—No. shares	11,807,918	5,982,874	249,207,419	216,561,703
Bonds.				
Government bonds	$12,901,650	$15,808,000	$836,465,965	$751,367,700
State & foreign bonds	23,397,500	6,335,000	524,713,500	419,113,000
Railroad & misc. bonds	71,974,000	35,509,000	2,155,359,000	1,444,044,000
Total bonds	$108,273,150	$57,652,000	$3,516,538,465	$2,614,524,700

THE CURB MARKET.

Prices of Curb Market securities made further advances this week on heavy buying, the list traded in broadening considerably. Nickel Plate issues were features and on a heavy business the common advanced from 80½ to 86¼ with a final reaction to 83. Public utilities were strong, Commonwealth Power common, 101 to 112½, the close to-day being at 110¾. Amer. Power & Light new stock sold up from 50½ to 57⅜, but reacted to 52, the close to-day being at 52¾. Radio shares were also active. Dubilier Condenser & Radio advanced from 58 to 62¼ and rested finally at 61¾. Centrifugal Cast Iron Pipe sold up from 17¼ to 23⅞, with the final transaction to-day at 23¾. Childs Co. new rose from 39¼ to 44. Continental Banking A stock moved up from 104 to 110¾, reacted to 107½ and moved upward again, reaching 110⅞. The close to-day was at 110. Standard Oil issues were somewhat easier. Standard Oil (Ohio) common dropped from 374 to 340, recovered to 355 and finished to-day at 350. Solar Refining was off from 214 to 203, with the final transaction to-day at 206. South Penn Oil lost about 11 points to 132½, the close to-day being at 133. Southern Pipe Line was down five points to 88. Standard Oil (Nebraska) declined from 262 to 244. The other oil stocks were somewhat more active. Lago Petroleum advanced from 4½ to 6½ and ends the week at 6⅜.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Dec. 5.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	76,215	75,120	76,190	$686,000	$43,000
Monday	153,970	139,920	111,140	1,028,000	63,000
Tuesday	119,160	100,310	141,050	972,000	33,000
Wednesday	129,820	124,185	103,100	1,816,000	51,000
Thursday	166,610	133,080	139,400	1,712,000	46,000
Friday	195,515	235,080	160,060	1,491,000	17,000
Total	841,290	807,695	730,940	$7,705,000	$253,000

FOREIGN EXCHANGE.

Sterling exchange turned firm and sharply higher, under the stimulus of active trading. The Continental exchanges shared in the firmness and francs shot up more than 25 points on a better demand. New high records were also established in several of the minor European currencies.

To-day's (Friday's) actual rates for sterling exchange were 4 64¾@4 65⅜ for sixty days, 4 67¼@4 67⅛ for cheques and 4 67½@4 68⅛ for cables. Commercial on banks, sight 4 67⅛@4 67¾, sixty days 4 63@4 63⅝, ninety days 4 62⅛@4 63⅛, and documents for payment (sixty days) 4 63¼ @4 63⅝. Cotton for payment 4 67⅛@4 67¾, and grain for payment 4 67⅛@4 67¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.33¾@ 5.39¼ for long and 5.39@5.44½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 40.00@40.02 for long and 40.36@40.38 for short.

Exchange at Paris on London 85.70 francs; week's range 84.77 francs high and 85.95 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 66⅜	4 68⅞	4 69⅛
Low for the week	4 59½	4 62	4 62¼
Paris Bankers' Francs—			
High for the week	5.45½	5.51¾	5.52¾
Low for the week	5.30¼	5.36½	5.37½
Germany Bankers' Marks—			
High for the week	----	23.82	23.82
Low for the week	----	23.82	23.82
Amsterdam Bankers' Guilders—			
High for the week	40.07	40.49	40.53
Low for the week	39.90	40.32	40.56

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $.31.25 per $1,000 premium. Cincinnati, par.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week ending Dec. 5—	dt. Nov. 29.	Mon. Dec. 1.	Tues. Dec. 2.	Wed. Dec. 3.	Thurs. Dec. 4.	Fri. Dec. 5.
Silver, per oz.	d. 33 9-16	33⅜	33⅜	33 3-16	32 15-16	32 15-16
Gold, per fine ounce	89.11	89.11	89.8	89.6	89.2	89.2
Consols, 2½ per cents	-----	58⅜	58	58	58	58
British, 5 per cents	-----	101⅜	101⅜	101⅜	101⅜	101⅜
British, 4½ per cents	-----	97¼	97⅛	97⅛	97¼	97¼
French Rentes (in Paris), fr.	-----	50.50	50.50	50.60	50.65	50.65
French War Loan (in Paris), fr.	-----	61.25	61.35	61.35	61.35	61.80

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

Silver in N. Y., per oz. (cts.):						
Foreign	69½	69¼	69¼	69	68¾	69

Commercial and Miscellaneous News

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com. 50	26¼	20	27	2,876	8½	June	27	Dec
Preferred 50	-----	84	85	150	72¾	Aug	85	Dec
Am Wind Glass Mach. 100	88½	84½	99	925	82½	Nov	99	Dec
Preferred 100	95	95	95	55	92¾	May	96¾	Mar
Am Wind Glass Co, pf 100	110	110	110	35	107	Mar	112	Feb
Arkansas Nat Gas, com 10	5½	5¼	5⅝	2,410	4	Oct	7	Apr
Carnegie Lead & Zinc 5	4	4	4½	670	1¾	May	6	Apr
Commonwealth Tr. 100	-----	190	190	20	173½	Apr	190	Dec
Duquesne Light, pref. 100	-----	105¾	106	95	102	Feb	108	Sept
Harbison-Walk Ref, com 100	-----	122	123	35	120	July	125	Apr
Indep Brewing, com 50	-----	2	2	10	2	Apr	4	May
Jones & Laughlin St, pf 100	-----	111½	111½	70	110¼	Nov	114½	Jan
Lone Star Gas 25	32	31	32	2,217	26½	Jan	33⅜	Nov
Nat Fireproofing, com. 50	13½	11½	13¾	2,275	7	June	13¾	Dec
Preferred 50	34¼	31¾	34¾	2,203	20½	June	34¼	Dec
Ohio Fuel Corp	32⅜	32	32½	7,831	28½	Sept	33¼	Nov
Ohio Fuel Oil 1	14½	14½	15	200	11½	June	15½	Aug
Ohio Fuel Supply 25	-----	32½	32½	90	31	Feb	40	Nov
Oklahoma Natural Gas 25	28	27½	28	972	22¾	May	28½	Nov
Pittsburgh Brew, com. 50	-----	1⅞	1⅞	65	1½	Jan	8	Jan
Preferred 50	-----	5¾	6	85	4½	Jan	7½	Feb
Pittsburgh Coal, com. 100	-----	56	56	200	53	Oct	63	Jan
Preferred 100	-----	97	97	33	94½	Mar	100	Apr
Pittsburgh Oil & Gas 5	8	7	8	1,280	6	July	9¾	Feb
Pittsburgh Plate Glass 100	259	250	262	317	209	Jan	265	Mar
Salt Creek Con Oil 10	6½	6½	6½	350	6½	Nov	10½	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Stand Plate Glass, com.*	------	16	16	50	14	Nov	39	May
Preferred 100	------	78	78	50	78	Dec	100	Aug
Prior preferred	------	97	97	100	95	Oct	101	May
Stand Sanit Mfg, com. 25	120	110½	120	935	90¾	Jan	120	Dec
Superior Fire Ins 50	------	106	107	20	102	July	110	Mar
Tidal-Osage Oil 10	------	9½	10	250	8	July	16	Jan
U S Glass 25	17	17	17	720	17	Nov	30½	Aug
West'house Air Brake 50	107¾	104¾	107¾	1,277	84	Feb	107¾	Dec
Bonds—								
Pittsburgh Brew 6s 1949	------	86	86	$1,000	82½	May	86	Dec
Pitts Coal deb 5s 1931	------	99	99	1,000	98	Mar	99	Dec
West Penn Ry 5s 1931	------	95½	95½	1,000	92	Feb	95½	Nov

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Boatmen's Bank	------	140	140	5	140	Dec	148	Feb
First National Bank	------	209	209	27	196	Sept	209	Dec
Nat Bank of Commerce	------	145	145	55	135	July	145	Dec
Mercantile Trust	------	392½	392½	1	390	Sept	398	Mar
United Rys com	------	20c	20c	100	7½c	Nov	75c	Jan
Preferred	5½	5	6¾	390	4¼	Nov	11½	Jan
Pref & c l	5½	5½	5½	165	1¾	Nov	11	Apr
Best Clymer Co	------	36½	37	180	18½	May	39	Oct
Brown Shoe common	------	74½	75	45	40	June	75	Dec
Preferred	------	98	99½	100	85	June	99½	Dec
Certain-teed Prods 1st pref.	------	87	87	1	70	July	87	Dec
Chicago Ry Equip common	------	45	45½	118	35	Jan	46	May
Preferred	------	26	26	200	25	Feb	27	Nov
Emerson Electric pref	97½	96½	97½	33	90	June	98	Oct
Ely & Walker D G 1st pref.	------	82	82	5	79	June	83	Jan
Hamilton-Brown Shoe	44	44	44	75	41	Nov	47	Mar
Hydraulic Press Brick pref.	74½	74	74½	255	61½	July	75	Oct
International Shoe com	108	108	118	642	73	May	119	Nov
Preferred	118½	118½	118½	226	115	May	119	Nov
Mo Portland Cement	------	140	140¼	142	94	Apr	142½	Nov
National Candy common	94	90	94	1,115	80	May	94	Dec
Southwestern Bell Tel pref.	106¾	106¾	107½	127	103	Mar	107½	Dec
Wagner Electric common	26½	26	27	10	20	Mar	34¾	Jan
Wagner Elec Corp pref	82	79½	82	174	76	Nov	84½	Feb
Pedigo Weber Shoe	------	93½	94	75	85	Oct	95	Nov
Johnson-Stevens Shoe	------	100	100	10	35	Jan	100	Dec
Bay Welsh Shoe	43⅞	42½	46	890	42½	Dec	46	Dec
Johansen Shoe	44½	42	45½	730	42	Dec	45½	Dec
Bonds—								
E St Louis & Sub Co 5s	------	85½	85¾	$3,000	77½	Feb	87	Oct
United Rys 4s	------	72¼	72¼	1,000	61	Mar	73⅞	Nov

Breadstuffs figures brought from page 2668.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	218,000	852,000	2,160,000	826,000	1,080,000	265,000
Minneapolis	------	2,284,000	129,000	1,376,000	841,000	122,000
Duluth	------	6,184,000	------	253,000	354,000	858,000
Milwaukee	45,000	153,000	47,000	312,000	285,000	75,000
Toledo	------	549,000	51,000	100,000	------	13,000
Detroit	29,000	2,000	12,000	------	------	------
Indianapolis	------	44,000	663,000	102,000	------	------
St. Louis	91,000	859,000	510,000	608,000	21,000	------
Peoria	50,000	39,000	453,000	218,000	23,000	17,000
Kansas City	------	1,357,000	870,000	130,000	------	------
Omaha	------	405,000	191,000	164,000	------	------
St. Joseph	------	220,000	285,000	22,000	------	------
Wichita	------	361,000	131,000	------	------	------
Sioux City	------	31,000	156,000	96,000	1,000	3,000
Total wk. '24	433,000	13,340,000	5,658,000	4,207,000	2,605,000	1,353,000
Same wk. '23	487,000	6,879,000	8,058,000	3,499,000	904,000	1,001,000
Same wk. '22	574,000	10,519,000	4,845,000	4,660,000	885,000	1,813,000
Since Aug. 1—						
1924	8,562,000	334,622,000	79,170,000	142,370,000	36,412,000	42,012,000
1923	7,832,000	193,072,000	81,000,000	104,556,000	19,954,000	14,801,000
1922	10,205,000	215,669,000	112,815,000	93,472,000	17,943,000	20,406,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 29 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels	Bushels	Bushels
New York	230,000	1,795,000	3,000	393,000	785,000	492,000
Philadelphia	41,000	638,000	7,000	33,000	------	50,000
Baltimore	38,000	338,000	4,000	50,000	255,000	200,000
New Orleans *	72,000	500,000	60,000	12,000	------	------
Galveston	------	760,000	------	------	------	------
Montreal	55,000	1,267,000	9,000	1,463,000	52,000	313,000
Boston	25,000	2,000	3,000	394,000	76,000	744,000
Total week '24	461,000	5,300,000	86,000	2,345,000	1,168,000	1,799,000
Since Jan.1'24	24,216,000	288,258,000	17,779,000	48,453,000	27,585,000	35,238,000
Week 1923	546,000	7,033,000	211,000	677,000	244,000	339,000
Since Jan.1'23	22,730,000	252,705,000	37,050,000	37,682,000	16,255,000	33,295,000

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

The exports from the several seaboard ports for the week ending Saturday, Nov. 29 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,177,470	------	145,797	130,793	------	716,605	------
Portland, Me	------	------	43,000	------	------	------	------
Boston	8,000	------	------	70,000	------	42,000	------
Philadelphia	595,000	------	1,000	------	------	------	------
Baltimore	48,000	------	33,000	20,000	------	76,000	------
New Orleans	1,514,000	38,000	111,000	15,000	------	------	------
Galveston	484,000	------	1,000	------	------	------	------
Montreal	3,904,000	------	138,000	145,000	71,000	106,000	------
Total week 1924	7,730,400	38,000	472,797	380,793	71,000	940,605	------
Same week 1923	7,846,361	24,000	454,360	451,823	297,223	424,600	------

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour. Week Nov. 29 1924.	Flour. Since July 1 1924.	Wheat. Week Nov. 29 1924.	Wheat. Since July 1 1924.	Corn. Week Nov. 29 1924.	Corn. Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	89,807	2,140,210	2,544,073	60,551,371	------	------
Continent	288,305	4,395,138	5,104,397	106,947,953	------	70,961
So. & Cent. Amer.	37,530	499,228	5,000	301,100	21,000	735,830
West Indies	45,805	615,837	3,000	72,200	17,000	551,810
Brit.No.Am.Cols.	------	6,135	------	------	------	21,000
Other Countries	11,350	304,055	74,000	657,332	------	3,900
Total 1924	472,797	7,960,603	7,730,470	168,529,956	38,000	1,383,501
Total 1923	454,380	6,401,651	7,784,361	116,337,529	24,000	1,457,026

The wo ld's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 29, and since July 1 1924 and 1923, are shown in the following:

	Wheat. 1924. Week Nov. 29.	Wheat. 1924. Since July 1.	Wheat. 1923. Since July 1.	Corn. 1924. Week Nov. 29.	Corn. 1924. Since July 1.	Corn. 1923. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,092,000	229,945,000	186,675,000	16,000	595,000	2,079,000
Black Sea	56,000	2,920,000	17,230,000	357,000	9,460,000	6,314,000
Argentina	1,080,000	39,002,000	41,681,000	3,144,000	112,610,000	61,762,000
Australia	264,000	17,012,000	16,872,000	------	------	------
India	864,000	20,144,000	11,960,000	------	------	------
Oth. countr's	------	------	1,584,000	------	639,000	13,575,000
Total	13,356,000	309,023,000	276,002,000	3,517,000	123,304,000	83,730,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 29, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,566,000	158,000	1,105,000	2,151,000	609,000
Boston	------	------	40,000	350,000	73,000
Philadelphia	1,996,000	35,000	190,000	282,000	3,000
Baltimore	1,425,000	28,000	338,000	1,310,000	331,000
Newport News	------	------	116,000	------	------
New Orleans	2,604,000	294,000	457,000	36,000	4,000
Galveston	3,122,000	------	------	57,000	------
Buffalo	5,033,000	1,045,000	1,366,000	799,000	597,000
" afloat	10,092,000	256,000	4,194,000	1,767,000	------
Toledo	2,631,000	102,000	655,000	39,000	2,000
" afloat	507,000	------	540,000	------	------
Detroit	235,000	20,000	270,000	12,000	------
Chicago	11,971,000	3,139,000	18,497,000	7,311,000	421,000
" afloat	502,000	------	------	------	------
Milwaukee	834,000	30,000	2,474,000	535,000	311,000
Duluth	10,333,000	90,000	7,307,000	3,758,000	797,000
Minneapolis	12,168,000	216,000	22,139,000	1,193,000	1,690,000
Sioux City	341,000	198,000	575,000	27,000	9,000
St. Louis	3,419,000	272,000	392,000	25,000	17,000
Kansas City	18,329,000	407,000	2,107,000	168,000	34,000
Wichita	2,784,000	------	------	------	------
St. Joseph, Mo	1,325,000	151,000	241,000	17,000	8,000
Peoria	------	8,000	976,000	------	------
Indianapolis	738,000	378,000	498,000	69,000	------
Omaha	3,789,000	359,000	2,271,000	384,000	19,000
On Lakes	3,163,000	371,000	516,000	242,000	352,000
On Canal and River	765,000	6,000	------	11,000	105,000
Total Nov. 29 1924	100,272,000	7,563,000	67,264,000	20,543,000	5,472,000
Total Nov. 22 1924	96,926,000	7,013,000	67,848,000	20,530,000	5,590,000
Total Dec. 1 1923	71,808,000	2,690 000	18,680,000	16,904,000	3,123,000

Note.—Bonded grain not included above: *Oats*, New York, 322,000 bushels: Boston, 263,000; Baltimore, 40,000; Buffalo, 380,000; Buffalo, afloat, 78,000; Duluth, 53,000; total, 1,136,000 bushels, against 1,125,000 bushels in 1923. *Barley*, New York, 1,385,000 bushels; Boston, 26,000; Baltimore, 200,000; Buffalo, 547,000; Buffalo afloat, 148,000; Duluth, 128,000; On Canal, 94,000; On Lakes, 253,000; total, 2,781,000 bushels, against 571,000 bushels in 1923. *Wheat*, New York, 1,426,000 bushels; Boston, 114,000; Philadelphia, 442,000; Baltimore, 392,000; Buffalo, 3,892,000; Buffalo afloat, 3,487,000; Duluth, 403,000; Toledo afloat, 300,000; On Canal, 97,000; On Lakes, 1,907,000; total, 12,460,000 bushels, against 21,997,000 bushels in 1923.

Canadian—					
Montreal	1,326,000	440,000	2,482,000	125,000	210,000
Ft. William & Pt. Arthur	25,636,000	------	8,043,000	1,378,000	4,475,000
Other Canadian	7,764,000	------	4,283,000	411,000	2,052,000
Total Nov. 29 1924	34,776,000	440,000	14,808,000	1,914,000	6,737,000
Total Nov. 22 1924	33,215,000	490,000	12,732,000	2,440,000	6,047,000
Total Dec. 1 1923	30,383,000	20,000	7,421,000	1,383,000	2,144,000
Summary—					
American	100,272,000	7,563,000	67,264,000	20,543,000	5,472,000
Canadian	34,776,000	440,000	14,808,000	1,914,000	6,737,000
Total Nov. 29 1924	135,048,000	8,003,000	82,072,000	22,457,000	12,209,000
Total Nov. 22 1924	130,141,000	7,503,000	80,580,000	22,970,000	11,637,000
Total Dec. 1 1923	102,191,000	2,710,000	26,107,000	18,287,000	5,267,000

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America *	242	247	Manhattan *	169	174	*New York*		
Amer Exch	347	352	Mech & Met	370	380	American	---	---
Amer Union*	165	---	Mutual*	400	---	Bank of N Y & Trust Co	570	580
Bowery *	525	---	Nat American	140	155	Bankers Trust	409	413
Broadway Cen	155	---	National City	461	466	Central Union	680	686
Bronx Boro*	250	---	New Neth *	160	---	Empire	299	---
Bronx Nat	150	---	Park	440	447	Equitable Tr	238	243
Bryant Park *	175	---	Penn Exch	105	115	Farm L & Tr	722	732
Butch & Drov	138	145	Port Morris	178	---	Fidelity Inter	235	250
Cent Mercan	183	---	Public	440	---	Fulton	380	410
Chase	398	403	Seaboard	480	490	Guaranty Tr	290	292
Chat & Phen	288	293	Seventh Ave	95	105	Irving Bank-		
Chelsea Exch*	168	---	Standard	300	---	Columbia Tr	238	242
Chemical	589	595	State*	420	430	Law Tit & Tr	250	---
Coal & Iron	225	---	Trade *	144	150	Metropolitan	348	355
Colonial *	440	---	Trademen's*	200	---	Mutual (West		
Commerce	353	359	23d Ward*	190	200	chester)	140	---
Com'nwealth*	280	---	United States*	203	---	N Y Trust	403	409
Continental	200	210	Wash'n Hts*	205	---	Title Gu & Tr	478	488
Corn Exch	448	458	Yorkville *	1200	---	U S Mtg & Tr	328	---
Cosmop'tan*	115	125	*Brooklyn*			United States	1575	---
East River	215	225	Coney Island*	180	---	Westches Tr	250	---
Fifth Avenue*	1400	---	First	425	---	*Brooklyn*		
Fifth	255	260	Mechanics' *	170	---	Brooklyn Tr	685	---
First	2175	2300	Montauk *	180	---	Kings County	1200	---
Garfield	300	---	Nassau	300	---	Manufacturer	305	315
Gotham	120	127	People's	270	---	People's	425	---
Greenwich *	388	---	Queensboro*	166	176			
Hanover	950	---						
Harriman	465	485						

* Banks marked with (*) are State banks. (z) Ex-dividend. (f) New stock.

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Mar. 15 1925	4¾%	100¼	100⅝	Dec. 15 1927	4½%	102¹⁵/₁₆	102¾
Mar. 15 1926	4¾%	101⅜	101¹⁵/₁₆	Mar. 15 1927	4¾%	102¹⁵/₁₆	102¼
Dec. 15 1925	4⅛%	101¹⁵/₁₆	101⁹/₁₆	Dec. 15 1924	4¼%	100¹⁵/₁₆	100¹³/₁₆
Sept. 15 1926	4¼%	101¹/₁₆	101¼	Mar. 15 1925	4%	100¼	100⅜
June 15 1925	4½%	100¹¹/₁₆	100¹³/₁₆	Dec. 15 1924	2¾%	100	100¹/₁₆
				Sept. 15 1925	2¾%	99¹⁵/₁₆	99¹⁵/₁₆

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

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Nov. 21—The First National Bank of Wilsonville, Ill.—$25,000
Correspondent: John Giachetto, Wilsonville, Ill.

Nov. 25—The Temple National Bank, Temple, Calif.— 25,000
Correspondent, A. P. Manning, Temple, Calif.

Nov. 29—The First National Bank of Hamilton Square, N. J.— 50,000
Correspondent, Albert H. Marjarum, Hamilton Square, N. J.

Nov. 29—The First National Bank of O'Donnell, Tex.— 25,000
Correspondent, W. E. Singleton, O'Donnell, Tex.

Nov. 29—The Milton National Bank, Milton, W. Va.— 50,000
Correspondent, Q. L. Stewart, Milton, W. Va.

APPLICATIONS TO ORGANIZE APPROVED.

Nov. 19—The Yardville National Bank, Yardville, N. J.—$25,000
Correspondent: Josiah T. Allinson, Yardville, N. J.

Nov. 26—The National Bank of Grey Eagle, Grey Eagle, Minn.— 25,000
Correspondent, Harry Lee, Long Prairie, Minn.

Nov. 26—The City National Bank of Houston, Tex.—200,000
Correspondent, Jacob Embry, 1303 Texas Ave., Houston, Tex.

CHARTERS ISSUED.

Nov. 24—12599 Wythe County National Bank of Wytheville, Va.—$50,000
President, John T. Graham; Cashier, W. B. Rorrer.

Nov. 25—12600 The Palm Beach National Bank, Palm Beach, Fla.— 50,000
President, H. P. Smith; Cashier, George T. Dyer.

Nov. 25—12601 The First National Bank of Harrison, N. Y.— 25,000
President, Benjamin I. Taylor; Cashier, James S. Brown.

Nov. 29—12602 National Bank of Wehrum, Wehrum, Pa.— 25,000
President, H. S. Snyder; Cashier, Donald E. Kirkpatrick.

Nov. 29—12603 The First National Bank of Midland Park, N. J.— 25,000
President, Joseph Payne; Cashier, J. W. E. Robertson.

VOLUNTARY LIQUIDATION.

Nov. 26—2248 The First National Bank of Oakland, Calif.—$1,000,000
Effective Oct. 11 1924.
Liquidating Agent, A. J. Anderson, Oakland, Calif.
Absorbed by American Bank of San Francisco, Calif.

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.
240 The Edrington Co., to which is attached $24,000 The Edrington Co. conditional notes (7½% paid)	$10 lot
50 Biograph Co	$40 lot
200 Island Oil & Transport Corp., temp. ctf., par $10	$1 lot
400 Island Oil & Transport Corp., temp. ctf., par $10	$2 lot
25 Island Oil & Transport Corp., temp. ctf., par $10	$1 lot
600 Island Oil & Transport Corp., temp. ctf., par $10	$1 lot
1,835 Mitchell Motor Co	$2 lot
600 Craig Oil Co. of Del., par $1	$2 lot
10,000 Oriental Vegetable Oils Co., U. S. A.	$200 lot
21 Island Realty Co., com.	$1 lot
38 Island Realty Co., pref.	
6,624 South Yuba Mining & Devel. Co. of Calif., par $1	$35 lot
167 Hale & Kilburn Corp. (Del.), pref	12⅛
18 The Southwestern States Corp. of Maine 6% partic. pref. temp. ctf., par $20	$1 lot
500 Des Moines & Ft. Dodge RR.	$55 lot
210 Rye Country Day School, par $5	$25 lot
5 Cork Roller Corp	$10 lot
190 Mutual Tire & Rubber Corp	$1 lot
200 The Callorizing Co., 8% pref., par $25	$525 lot
2 Mercator Navigation Co., no par	$3 lot
1,000 Utah Petroleum Co., par $1	$4 lot
24 The Oriental Bank, subject to all liquidating payments heretofore made	$10 lot
850 Multiplex Mfg. Co	20
3,000 Anglo-American Oil Engineering Co., com., $6 per sh. paid on subscription, par $10	$5 lot
200 Locomobile Co., com., no par	$15 lot
28 Mercer Motors Co., com., no par	$2 lot
1,900 Westmoreland Pacific Timber Co., par $1	$5 lot
32,000 Scottish American Oil & Transport Co., Ltd., Soltraco voting trust, par £1	$150 lot
42 The Emil Greiner Co	$1,000 lot
10 Arbuckle Mining Co., Inc., pref.	$1 lot
35 German Club Society, Hoboken, par $10	$4 lot
1,560 Sterling Tire Corp., com., par $10	$15 lot
650 Barco Gasoline Co., par $5	$40 lot
378 American Motor Body Corp., no par	$200 lot
$85,500 Debenture bond participations of Moline Plow Co., trust ctf. of dep	7½
500 Talking Motion Pictures, Inc., com., par $10	$25 lot
100 Talk. Motion Pic., Inc., pref	30
500 American Hosiery Co	
4 Ansco Photoproducts, Inc., com., no par	$34 lot
570-1000 Moline Plow Co., trust partic. ctfs. deb. bond	$66 lot
5.70-100 Moline Plow Co., trust partic. ctfs. 1st pref	
2.850-1000 Moline Plow Co. trust partic. ctfs., com.	

Shares. Stocks.	$ per sh.
$600 Notes of E. J. Kenney, dated Oct. 21 1911	$5 lot
$500 Memo. of indebt. signed by Harry Rose	
25 Denver & Rio Grande RR. Co., pref	$4 lot
100 Goldfield Consol. Mines Co.	
20 Carlton Bldg. Trust, com.	
40 Carlton Bldg. Trust, pref.	
88 Tipton Coal & Coke, par $25	
100 Bering Shore Mining Co., com., par $1	
50 Berring Shore Mining Co., pref., par $1	
Promissory note, E. V. Pechin and H. Walter Fuller, dated Aug. 29 1913, payable on demand, on which there is a balance due of $5,000	$4 lot
10,000 Progress Mining & Milling Co., par $1	$2 lot
400 Rio Plata Mining Co., par $5	$2 lot
30 Dominion Chemical Co., Ltd.	$2 lot
250 Austen Coal & Coke Co., Inc., West Va.	$165 lot
25 Strong Textile Co., Inc.	$5 lot
10 Mtges. said to be 2d mtges., said to cover premises in Nassau County, N. Y. List at Auctioneers office	$10,000 lot
200 Sound Realty (60% pd. in)	$15 lot
100 Sound Realty (60% pd. in)	$5 lot
50 Forrest Castle Paper Corp., pref.	$5 lot
188 Corbin Coals, Ltd., com.	$30 lot
43 Corbin Coals, Ltd., pref.	$10 lot
183¾ Seaboard Finance & Invest.	$10 lot
1,350 Santa Cecilia Sugar Co., com., no par	90c.
Bonds.	*Per cent.*
$25,000 Clarke Bros., Ltd., 7% gold bonds, Sept. 1936; Sept. 1923, coupons on	$32 per bond
$4,450 Collegeport Land & Water Co. 6% notes, Oct. 1 1919; Oct. 1 1915 and subs. coup. attached	$3 lot
$30,400 Seaboard Finance & Investment Co. 7% conv. notes, Sept. 1 1923	$6,000 lot
$2,000 28th & 29th Sts. Crosstown RR. Co. 1st 5s, Oct. 1996, Oct. 1908 & subseq. coup. attached	$50 lot
$5,000 Carmen-Guanajuato Gold Mining Co. 1st 8s, Dec. 1 1928	$110 lot
$10,000 American Real Estate Co., Inc., 6% cum gold reg. bond on which 8 ann. payments of $715.70 each have been made. Two dividends received in liquidation	$405 lot
Six notes of Bordentown Steel & Tube Corp., dated Oct. 1 1923, for the aggregate sum of $27,128.26, payable on demand after date, at Bordentown, N. J., with int. at 6% per ann., with endorsement, without recourse in any event, protest for non-payment	$35 lot
$4,600 American Motor Body Corp. 1st & consol 6s, 1933, temp. ctfs.	60
$85,500 Debenture bond particip. of Moline Plow Co., tr. ctf. dep.	7½
$67,500 Seaboard Finance & Invest. Co., 7% conv. gold notes, due Sept. 1 1923	$16,875 lot

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

Shares. Stocks.	$ per sh.
20 National Shawmut Bank	215
5 First National Bank	323
3 Ludlow Mfg. Associates	150-150¾
2 Farr Alpaca Co	183⅜
2 Peterborough RR.	39½
10 American Glue Co., com.	50⅞
5 Boston Woven Hose & Rubber Co., common	ex-div. 82¾
30 Amer. Webbing Export Co	$10 lot
10 Lamson & Hubbard Canadian Co., Ltd., preferred	$5 lot
10 Lamson & Hubbard Canadian Co., Ltd., common	
10 Cambridge Gas Lt. Co., par $10	64
10 Adams Innersole Co., common	100
5 Greenfield Electric Light & Pow. Co., common	165
10 Samoset Chocolate Co., 7% pref.	5
1 Boston Athenaeum, par $300	651
100 Sullivan Machinery Co	59½-59¾
10 Fitchburg Gas & Electric Light Co., par $50	96½
10 Fiskdale Finishing Co., pref.	10c.

Shares. Stocks.	$ per sh.
50 Northway Motors Corp., pref., par $10	$25 lot
25 Northway Motors Corp., com., par $10	
2 Co-operative Society, par $10	
250 Original Klondyke Divide Mining Co., par 10c	
8,700 King David Co., par $1	
10 King Safety Razor Co., com., par $10	
500 Gulfport Oil & Ref. Co., par 10c	
210 U. S. Manganese Corp., com., par $10	
1 Realty Co., Mass	40
12 Marysville Dredging Co	$2¼ lot
120 Hammond Real Estate Trust	101
7 Proprietors of Boston Pier or Long Wharf	151
Rights.	*$ per right.*
33 Cleveland Electric Ill. Co	3½
Bonds.	*Price.*
$1,000 Montpelier & Barre Light & Power Co. 1st 5s, Oct. 1944	84⅝

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
6 Beacon Trust Co	76
5 Ipswich Mills, pref.	74
10 Hamilton Mfg. Co	100
1 Shaw Stocking Co	20
2 Merrimack Mfg. Co., common	112
15 Pepperell Mfg. Co	139½-139⅝
200 Beacon Chocolate Co., com.	$5 lot
14 Pontok Drilling Synd., com. trustee certificate	25c. lot
4 Bird & Son, Inc., prior pref.	109¾
4 Units First Peoples Trust	75¾
5 Hotel Trust Touraine	133
650 Petroleum Heat & Pr. pref.	$10,000 lot
7,925 Petroleum Heat & Pr., com.	
17-100 State Theatre Co., pref.	65c.
1 Seattle Real Estate Trust	105
10 Bausch Machine Tool, pref.	36
1 American Mfg. Co., pref.	80
50 New Bedford Gas & Edison Light, par $25	51½
4 Lowell Electric Light Co., par $25	52⅝

Shares. Stocks.	$ per sh.
4 American Glue Co., pref.	107¾-108¾
25 Hood Rubber Co., pref.	95⅝-95⅞
14 Liggett's International, Ltd., pref., par $50	56¾
7 Montpelier & Barre Light & Power Co., com.	16¾
10 Wickwire Spencer Steel Corp., pref.	16
1 Walter M. Lowney Co.	10=
2 Greenfield Electric Light & Power Co.	160
Rights.	*$ per right.*
20 Malden Electric Co	14
50 North Boston Ltg. Properties	1 7-16
Bonds.	*Per Cent.*
$1,000 Boston & Maine RR., reg. 4s, September 1926	88
$25,000 Imperial Russian Govt. 6½s, 1919, certif. of deposit	12½ flat

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
3 Tuckerton RR.	71
11 Farmers & Mechanics Nat. Bank (in liquidation)	3¾
2 Union Nat. Bank	225¼
15 First Nat. Bank	270½
10 Quaker City Nat. Bank	204½
470 Industrial Trust, Title & Savings Co., par $50	251
10 Cobbs Creek Title & Trust Co., par $50	67½
15 Bank of North Amer. & Tr. Co.	287½
6 Bank of North Amer. & Tr. Co.	286¾
10 Real Estate Trust Co., pref., assented	118
5 Pilgrim Title & Trust Co.	65
23 Swedesboro Nat. Bank, N. J.	325
15 Swedesboro Nat. Bank, N. J.	325
25 West Jersey Title & Guarantee Co. (Camden)	400
1 Penna. Academy fo Fine Arts	25
67 Hare & Chase, Inc., pref.	89
86 Hare & Chase, Inc., common	20
1 Athenaeum of Philadelphia (1924 dues paid)	103
4 Philadelphia Bourse, common	16¾
4 Philadelphia Bourse, common	16¾
25 William Freihofer Baking Co., preferred	94
69 Consolidated Trac. Co. of N. J.	41¼
4 John B. Stetson Co., com., no par	100½

Shares. Stocks.	$ per sh.
21 John B. Stetson Co., com., no par	97½
150 Ajax Motors Corp	$50
45 Schwarz Royalties Co	$10
29 Cherokee Co., com., Class A	½
193 Cherokee Co., com., Class A	½
193 Cherokee Co., com., Class B	½
50 Hand Knitting Yarn Co., Inc.	$6 lot
28 Peoples Nat. Fire Ins. Co.	28
50 Bergner & Engel Brew. Co., pref.	5
125 Bradley Hills, Inc	$70 lot
125 Eastern Light & Fuel Co.	$200 lot
200 Interborough Consol. Corp., common, no par	$5 lot
12 Arab Gasoline Corp., pref.	$10
20 Planet Steamship Corp., v. t. c.	$70 lot
Bonds.	*Per Cent.*
$500 Philips Pressed Steel Pulley Works cons. M. 6s, 1927	$375 lot
$200 Indiana Service Corp. 3-6% adj. scrip, 2020 (reg.)	73½
$3,000 Phila. & West Chester Trac. 5% stock trust, registered	65¼
$2,000 Borough of Jersey Shore (Lycoming Co., Pa.) pavement impt. 4s, 1935, registered	98½
$50 City Club of Phila. 5s, 1925	80
$5,000 National Limestone Co. gen. mtge. 5s, 1960	$16 lot
$1,000 Mid-Co Petroleum Co. 1st mtge. 8s (ctf. of deposit)	15

CURRENT NOTICES.

—D. D. Rosner is now associated with Newburger, Henderson & Loeb at 100 Broadway.

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 Inclustive.
Railroads (Steam).			
Albany & Susquehanna	*4½	Jan. 2	*Holders of rec. Jan. 15
Atchison Topeka & Santa Fe, pref.	*2½	Feb. 2	*Holders of rec. Dec. 31
Great Northern Railway, preferred	*2½	Feb. 2	*Holders of rec. Dec. 26
Lehigh Valley, common (quar.)	87½c	Jan. 2	Holders of rec. Dec. 13
Preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 13
Pere Marquette, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Prior preference (quar.)	1¼	Feb. 2	Holders of rec. Jan. 12a
Five per cent preferred (quar.)	1¼	Feb. 2	Holders of rec. Jan. 12a
Philadelphia Baltimore & Washington	*3	Dec. 30	*Holders of rec. Dec. 15
Pitts. Ft. Wayne & Chic., com. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Jan. 6	*Holders of rec. Dec. 10
Rensselaer & Saratoga	*4	Jan. 2	*Holders of rec. Dec. 15
St. Louis & San Francisco, com. (No. 1)	*1¼	Jan. 15	*Holders of rec. Jan. 2
Preferred (quar.)	*1½	Feb. 2	
Preferred (quar.)	*1½	May 1	
Preferred (quar.)	*1½	Aug. 1	
Preferred (quar.)	*1½	Nov. 2	
Public Utilities.			
Amer. & Foreign Power, pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
American Gas & Electr,c, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Common (extra payable in com. stock)	(e)	Jan. 2	Holders of rec. Dec. 10
Common (special pay. in com. stock)	(e)	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 10
American Public Service, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Amer. Public Utilities, partic. pref. (qu.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Baltimore Electric, preferred	$1.25	Jan. 2	Holders of rec. Dec. 15
Bangor Ry. & Electric, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Brazilian Trac., Light & Pow., pref. (qu.)	*1¼	Jan. 1	*Holders of rec. Dec. 15
Central Illinois Light, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Cent. Illinois Pub. Serv., pref. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Chicago North Shore & Milw., pf. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 17
Prior lien preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 17
Cincinnati Suburban Bell Telep. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 20
General Gas & Elec., pref. Class A (qu.)	$2	Jan. 2	Holders of rec. Dec. 15
Preferred, Class B (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Preferred, Class B (extra)	$33.25	Dec. 5	Holders of rec. Nov. 26
Preferred, Class B (acct. accum. div.)	$15.75	Dec. 5	Holders of rec. Nov. 26

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Central States Elec. Corp., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10
Illinois Power & Light, 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10
Participating preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Kansas City Pow. & Lt., pref. A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Manila Electric Co., common (quar.)	*62½c	Dec. 31	*Holders of rec. Dec. 18
Manufacturers Light & Heat (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Missouri Power & Light, pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
Monon. W. Penn. Pub. Ser. 7% pf. (qu.)	43¾c.	Jan. 2	Holders of rec. Dec. 15a
6% preferred (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 15a
New England Tel. & Tel. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
Niagara Lockp. & Ont. Pow., com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 15
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
North Amer. Light & Pow., 7% pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Northern Utilities, prior lien (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
Ohio Edison, 6% preferred (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	$1.65	Mar. 1	Holders of rec. Feb. 15
Seven per cent preferred (quar.)	$1.75	Mar. 1	Holders of rec. Feb. 15
Pacific Lighting Corporation, com.	/80	Dec. 22	Holders of rec. Nov. 26
Public Service Corp. of N. J., com. (qu.)	$1.25	Dec. 31	Holders of rec. Dec. 12
Eight per cent preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 12
Seven per cent preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12
Reading Traction	*75c.	Jan. 1	*Dec. 11 to Dec. 31
Ridge Ave. Pass. Ry., Phila. (quar.)	*$3	Jan. 2	*Dec. 16 to Jan. 1
Savannah Elec. & Pow., deb. 1st pf. (qu.)	$2	Jan. 2	Holders of rec. Dec. 13a
Springfield Railway & Light, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Tennessee Elec. Power, 7% 1st pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 12
Six per cent first preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12
Toledo-Edison Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Union Passenger Ry., Philadelphia	$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Traction, Philadelphia	*$1.50	Jan. 1	*Holders of rec. Dec. 9
United Gas & Elec. Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
United Light & Power, com. A & B (qu.)	*40c.	Feb. 2	*Holders of rec. Jan. 15
Preferred class A (quar.)	*$1.62	Jan. 2	*Holders of rec. Dec. 15
Preferred class B (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Utah Gas & Coke, pf. & part. pf. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
West Philadelphia Passenger Ry	$5	Jan. 1	Holders of rec. Dec. 15a
Wisconsin Power & Light, pref. (quar.)	*$1.75	Dec. 15	*Holders of rec. Nov. 30
Banks.			
America, Bank of (quar.)	*3	Jan. 2	*Holders of rec. Dec. 15
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 18a
Chase Securities Corporation (quar.)	$1	Jan. 2	Holders of rec. Dec. 18a
Chatham & Phenix Nat. Bank (quar.)	4	Jan. 2	Dec. 14 to Jan. 1
Fifth Avenue (quar.)	*6	Jan. 2	*Holders of rec. Dec. 31
Flatbush	*2	Mar. 31	*Holders of rec. Mar. 26
Public National (quar.)	4	Dec. 31	Holders of rec. Dec. 20
Seaboard National (quar.)	4	Jan. 2	Holders of rec. Dec. 26
United States, Bank of (quar.)	2½	Jan. 2	Holders of rec. Dec. 20a
Trust Companies.			
Bankers (quar.)	*5	Jan. 2	*Holders of rec. Dec. 15
Guaranty (quar.)	3	Dec. 31	Holders of rec. Dec. 19
United States (quar.)	12½	Jan. 2	Holders of rec. Dec. 20
Fire Insurance.			
Rossia (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Miscellaneous.			
Allis-Chalmers Mfg., pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 24
American Beet Sugar, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 13
American Car & Foundry, com. (quar.)	3	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
American Cigar, preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
American Cyanamid, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Common (extra)	½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
American Express (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 11
American Fork & Hoe, com. (quar.)	1½	Dec. 15	Holders of rec. Dec. 5
American Piano, common (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
American Radiator com. (in com. stk.)	/50	Dec. 31	Holders of rec. Dec. 15
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12a
American Steel Foundries, com. (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 2
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Woolen, preferred (quar.)	1¾	Jan. 15	Dec. 16 to Dec. 25
Anglo-American Oil	35c.	Dec. 15	Holders of coup. No. 28
Armour & Co. (of Illinois), pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Armour & Co. of Delaware, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Babcock & Wilcox Co. (extra)	3	Jan. 2	Holders of rec. Dec. 20
Bartlett-Hayward Corp., pref. (quar.)	*2	Dec. 15	*Holders of rec. Dec. 5
Belgo-Canadian Paper, common (No. 1)	*1½	Jan. 10	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 12
Canadian General Elec., Ltd., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 13
Casein Co. of Amer. of N. J. (pref. (qu.)	2	Dec. 12	Holders of rec. Dec. 6
Casein Co. of Amer. of Del. (extra)	1	Dec. 20	Holders of rec. Dec. 12
Cluett, Peabody & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
Commercial Credit Co., com. (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 31
Preferred class B (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Connor (John T.) Co., common	*50c.	Jan. 2	*Holders of rec. Dec. 20
Preferred	*3½	Jan. 2	*Holders of rec. Dec. 20
Cuyamel Fruit (quar.)	$1	Dec. 29	*Holders of rec. Dec. 15
Detroit & Cleveland Navigation (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Dominion Textile, Ltd., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Draper Corporation (quar.)	3	Jan. 1	Holders of rec. Dec. 6
Eisenlohr (Otto) & Bros., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Electric Auto-Lite, common (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Emerson Electric, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Endicott-Johnson Corp., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 13
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13
Fisher Body Ohio Corp., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 19
Francisco Sugar (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 23
Quarterly	*$1.50	Apr. 1	*Holders of rec. Mar. 21
Quarterly	*$1.50	July 1	*Holders of rec. June 30
Quarterly	*$1.50	Oct. 1	*Holders of rec. Sept. 21
Fleischmann Company (extra)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Galena-Signal Oil, common (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 15
Preferred and new preferred (quar.)	*$2	Dec. 31	*Holders of rec. Dec. 15
General Railway Signal, common (quar.)	1	Jan. 1	Holders of rec. Dec. 20
Common (extra)	1	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Giant Portland Cement, preferred	3½	Dec. 15	Dec. 7 to Dec. 15
Preferred (account accum. dividends)	7	Dec. 15	Dec. 7 to Dec. 15
Gimbel Brothers, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Gleasonite Products, com. (quar.)	2½	Dec. 10	Holders of rec. Dec. 1
Globe-Wernicke Co., common (quar.)	1½	Dec. 10	Holders of rec. Nov. 29
Goodwin's, Ltd., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Grasselli Chemical, common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Great Western Sugar, common (quar.)	*$2	Jan. 1	*Holders of rec. Dec. 15
Grennan Bakeries, Inc., common (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Hanna Furnace, pref. (quar.)	2	Dec. 15	Holders of rec. Dec. 5
Harmony Creamery, preferred (quar.)	1¾	Dec. 24	Holders of rec. Dec. 15
Hawaiian Pineapple (extra)	*$1	Dec. 31	*Holders of rec. Dec. 24
Helme (George W.) Co., com. (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Common (extra)	15	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Hercules Powder, common (quar.)	1½	Dec. 24	Dec. 16 to Dec. 23
Common (extra)	2	Dec. 24	Dec. 16 to Dec. 23
Hillcrest Collieries, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Hollinger Consold. Gold Mines	1	Dec. 31	Holders of rec. Dec. 11
Homestake Mining (monthly)	50c.	Dec. 26	Holders of rec. Dec. 20
Ingersoll-Rand Co., preferred	*3	Jan. 2	*Holders of rec. Dec. 15
Internat. Buttonhole Machine (quar.)	1	Jan. 2	Holders of rec. Dec. 15
International Harvester, com. (quar.)	*1=	Jan. 15	*Holders of rec. Dec. 24
International Shoe, common (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	$1	Jan. 1	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Intertype Corporation, first pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
Second preferred	$3	Jan. 2	Holders of rec. Dec. 15
Jordan Motor Car, common (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Kaufmann Dept. Stores, pref. (quar.)	*1¾	Jan. 2	Holders of rec. Dec. 20
Kelsey Wheel, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Kresge (S. S.) Co., common (quar.)	*$2	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Kresge Department Stores, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Lake Shore Mines, Ltd. (quar.)	5	Dec. 15	Holders of rec. Dec. 1
Bonus	5	Dec. 15	Holders of rec. Dec. 1
Loew's, Incorporated (quar.)	50c.	Dec. 30	Holders of rec. Dec. 13
Loew's Boston Theatres, com. (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 20
Loose-Wiles Biscuit, first pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Second preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 19
Lorillard (P.) Co., common (quar.)	*3	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Mack Trucks, Inc., common (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15
First and second preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Mallinson (H. R.) & Co., Inc., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 22
Manhattan Electrical Supply (quar.)	$1	Jan. 2	Holders of rec. Dec. 20a
Manhattan Shirt, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Mathieson Alkali Works, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Merchants & Min. Transport. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 15
Michigan Sugar, preferred (quar.)	*$1.50	Dec. 15	*Holders of rec. Nov. 29
Mother Lode Coalition Mines	37½c.	Dec. 31	Holders of rec. Dec. 12a
Mountain Producers (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15a
Extra	25c.	Jan. 2	Holders of rec. Dec. 15a
National Breweries, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
National Dairy Products Corp. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
National Tea, common (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 15
New York Steam Corp., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Nunnally Co	*50c.	Dec. 31	*Holders of rec. Dec. 15
Orpheum Circuit, common (monthly)	*12½c	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Otis Elevator, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31
Common (extra)	$1.50	Dec. 29	Holders of rec. Dec. 12
Preferred	1½	Jan. 15	Holders of rec. Dec. 31
Pierce-Arrow Motor Car, prior pf. (qu.)	$2	Jan. 21	Holders of rec. Dec. 15
Port Hope Sanitary Mfg., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 27
Price Bros. & Co., Ltd., (quar.)	½	Jan. 2	Holders of rec. Dec. 17
Provincial Paper Mills, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Real Silk Hosiery (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Reece Button Hole Machine (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Remington Arms, first preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Reo Motor Car (quar.)	*15c.	Jan. 1	*Holders of rec. Dec. 15
Extra	*35c.	Jan. 1	*Holders of rec. Dec. 15
Reynolds (R. J.) Tobacco, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 18
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 18
Schwartz (Bern.) Corp., com. A & B (qu.)	*25c.	Jan. 2	*Holders of rec. Dec. 10
Simmons Company, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Common (payable in common stock)	/8	Jan. 2	Holders of rec. Dec. 15
South West Penn. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Stromberg Carburetor (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 8
Tide Water Oil (quar.)	*1	Dec. 31	*Holders of rec. Dec. 18
U. S. Tobacco, common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Utah Copper (quar.)	$1	Dec. 31	Holders of rec. Dec. 12
Walworth Mfg., common (quar.)	*35c.	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Welsbach Company	*$3.50	Dec. 31	*Holders of rec. Dec. 20
Westinghouse Elec. & Mfg., com. (quar.)	*$1	Jan. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Ward Baking Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Wurlitzer (Rudolph) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	Dec. 26	Holders of rec. Nov. 26
Preferred	3½	Feb. 16	Holders of rec. Jan. 16
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 15a
Bangor & Aroostook, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 29
Buffalo & Susquehanna, com. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 10a
Preferred	2	Dec. 30	Holders of rec. Dec. 10a
Canadian Pacific, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 1a
Chesapeake & Ohio, common	2	Jan. 1	Holders of rec. Dec. 5a
Preferred	3¼	Jan. 1	Holders of rec. Dec. 5a
Chicago Burlington & Quincy	*5	Dec. 26	*Holders of rec. Dec. 17
Chicago & North Western, com.	2	Dec. 31	Holders of rec. Dec. 1a
Preferred	3½	Dec. 31	Holders of rec. Dec. 1a
Chic. R. I. & Pacific, 7% preferred	3½	Dec. 31	Holders of rec. Dec. 5a
Six per cent preferred	3	Dec. 31	Holders of rec. Dec. 5a
Chic., St. Paul, Minn. & Omaha, pref.	5	Dec. 31	Holders of rec. Dec. 1a
Cin. New Orl. & Tex. Pac., common	*3	Dec. 22	*Holders of rec. Dec. 1
Common (extra)	*3½	Dec. 22	*Holders of rec. Dec. 1
Colorado & Southern, 1st preferred	2	Dec. 31	Dec. 14 to Jan. 1
2d preferred	4	Dec. 31	Dec. 14 to Jan. 1
Cuba RR., preferred	3	Feb2'25	Holders of rec Jan 15 '25a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 28a
Erie & Pittsburgh (quar.)	87½c	Dec. 10	Holders of rec. Nov. 29a
Fonda Johnstown & Gloversv., pf. (qu.)	1½	Dec. 15	Holders of rec. Dec. 10a
Hocking Valley RR.	2	Dec. 31	Holders of rec. Dec. 5a
Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Lackawanna RR. of N. J. (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
Louisville & Nashville	3	Feb. 10	Holders of rec. Jan. 15
Mobile & Birmingham	2	Jan. 2	Dec. 2 to Jan. 1
Morris & Essex	4¼	Jan. 2	Holders of rec. Dec. 9a
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1½	Jan. 2	Holders of rec. Nov. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 2	Holders of rec. Dec. 13a
Nofolk & Western, com. (quar.)	1¾	Dec. 19	Holders of rec. Nov. 29a
Common (extra)	1	Dec. 19	Holders of rec. Nov. 29a
Piedmont & Northern (quar.)	1	Dec. 15	Holders of rec. Nov. 15
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 2'25a
Pittsb. Youngst. & Ash., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Reading Company, 1st pref. (quar.)	50c.	Dec. 11	Holders of rec. Nov. 25a
St. Louis Southwestern, pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Southern Pacific Co. (quar.)	1½	Jan. 2	Holders of rec. Nov. 28a
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 1
Valley RR. (N. Y.)	2½	Jan. 2	Holders of rec. Dec. 15a
Public Utilities.			
Amer. Telephone & Telegraph (quar.)	2¼	Jan15'25	Holders of rec. Dec. 20a
Quarterly	2¼	Ap15'25	Holders of rec. Mar. 17'25a
Arkansas Natural Gas (quar.)	8c.	Dec. 31	Holders of rec. Dec. 10a
Associated Gas & Elec., pref. (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 10
Preferred (extra)	12½c.	Apr. 1'25	Holders of rec. Mar. 15
Preferred (extra)	12½c.	July 1'25	Holders of rec. June 15
Preferred (extra)	12½c.	Oct 1'25	Holders of rec. Sept. 15
Preferred (extra)	12½c.	Jan 1'26	Holders of rec. Dec. 15
Bell Telephone of Pa., pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 20
Boston Elevated, common (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 18
First preferred	*4	Jan. 2	*Holders of rec. Dec. 18
Preferred	*3½	Jan. 2	*Holders of rec. Dec. 18
Brooklyn Borough Gas, com. (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
Brooklyn Union Gas (quar.)	$1	Jan. 2	Holders of rec. Dec. 11a
Calumet Gas & Elec., pref. (quar.)	1¾	Dec. 17	Holders of rec. Nov. 29

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).—			
Consumers Power, 6.6% pref. (mthly.)	55c.	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
Cons. Gas El. L. & Pr., Balt., com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred Series A (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Preferred Series B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Preferred Series C (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Consolidated Gas, N. Y., common (qu.)	$1.25	Dec. 15	Holders of rec. Nov. 11a
§Continental Gas & El. Corp., com. (qu.)	75c.	Jan 1'25	Holders of rec. Dec. 13a
Common (payable in common stock)	f75c.	Jan 1'25	Holders of rec. Dec. 13a
Participating preferred (quar.)	1½	Jan 1'25	Holders of rec. Dec. 13a
Participating preferred (extra)	¼	Jan 1'25	Holders of rec. Dec. 13a
Partic. pref. (payable in com. stock)	f¼	Jan 1'25	Holders of rec. Dec. 13a
Preferred (quar.)	1½	Jan 1'25	Holders of rec. Dec. 13a
Prior preferred (quar.)	1¾	Jan 1'25	Holders of rec. Dec. 13a
Duquesne Light, 1st pref., ser. A (quar.)	1¾	Dec. 15	Holders of rec. Nov. 15a
Federal Light & Traction, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Common (pay. in 6% cum. pref. stk.)	m75c.	Jan. 2	Holders of rec. Dec. 15a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Jan. 1	Dec. 2 to Jan. 1
General Gas & Elec. Corp., cl. A pf. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15
Class B, preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Ga. Ry. & Pow. 1st pref. cum. 8% (qu.)	2	Jan. 1	Holders of rec. Dec. 20a
First pref. cum. 7% (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Gold & Stock Telegraph (quar.)	*1½	Jan. 2	*Holders of rec. Jan. 2
Illinois Bell Telephone (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
Kentucky Hydro-Elec. Co., pref. (qu.)	*1¾	Dec. 20	*Holders of rec. Nov. 29
Laclede Gas Light, com. (quar.)	2	Dec. 15	Holders of rec. Dec. 1a
Common (extra)	1	Dec. 15	Holders of rec. Dec. 1a
Preferred	2½	Dec. 15	Holders of rec. Dec. 1a
Mackay Companies, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 6a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
Middle West Utilities, prior lien (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
Montana Power, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Municipal Service, com. (extra)	40c.	Dec. 20	Holders of rec. Dec. 1
Nat. Power & Light, preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 10
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
New York Telephone, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, com. (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	43¾	Jan. 15	Holders of rec. Dec. 31a
Northwestern Telegraph	$1.50	Jan. 2	Dec. 16 to Jan. 1
Ohio Bell Telephone, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Oklahoma Gas & Elec., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
Penn Central Light & Pow., com. (qu.)	*37½c	Jan. 2	*Holders of rec. Dec. 10
Common (extra)	*10c.	Jan. 2	*Holders of rec. Dec. 10
Preferred (quar.)	$1	Jan. 2	Holders of rec. Dec. 10a
Preferred (extra)	10c.	Jan. 2	Holders of rec. Dec. 10a
Pennsylvania Water & Power (quar.)	2	Jan. 2	Holders of rec. Dec. 19a
Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a
Philadelphia Electric, com. & pf. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 17a
Second & 3d Sts. Pass. Ry., Phila. (qu.)	$3	Jan. 1	Dec. 2 to Jan. 1
Southern Colorado Power, pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 29
Standard Gas & Elec., pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 29
United Gas Improvement, pref. (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 29
West Penn Co., com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
West Penn Rys., 6% pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 1
Banks.			
Commerce, National Bank of (quar.)	4	Jan. 2	Holders of rec. Dec. 19a
Standard (quar.)	2	Jan. 2	Holders of rec. Dec. 24
Extra	1½	Jan. 2	Holders of rec. Dec. 24
Standard National Corp., com. (quar.)	½	Jan. 2	Holders of rec. Dec. 24
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
Trust Companies.			
Equitable Trust (quar.)	3	Dec. 31	Holders of rec. Dec. 22
Miscellaneous.			
Adams Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Advance-Rumely Co., pref. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
American Art Works, com. & pref. (qu.)	1½	Jan. 15	----------
American Bank Note, com. (extra)	*$7.50	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
American Beet Sugar, com (quar.)	1	Jan31'25	Holders of rec. Jan. 10'25a
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
American Locomotive, common (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12a
Amer. Pneumatic Service, 2d pref.	*75c.	Dec. 31	*Holders of rec. Dec. 17
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Common (in common stock)	f50	Dec. 31	Holders of rec. Dec. 15a
American Railway Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
American Shipbuilding, com. (quar.)	2	Feb2'25	Holders of rec. Jan. 15 '25
Common (quar.)	2	M'y1'25	Holders of rec. Apr. 15 '25
Common (quar.)	2	Aug.1 25	Holders of rec. July 15 '25
American Stores, common (quar.)	25c.	Jan. 1	Dec. 21 to Jan. 1a
Amer. Sugar Refining, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Amer. Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Armour & Co. of Illinois, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Armour & Co. of Delaware, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Armstrong Cork, common (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 17
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 17
Atlantic Steel, common	1½	Dec. 31	Holders of rec. Dec. 20
Atlantic Terra Cotta, preferred (quar.)	2	Dec. 15	Holders of rec. Dec. 5
Atlas Portland Cement, com. (in stock)	e12½	Dec. 20	Holders of rec. Dec. 15
Atlas Powder, com. (quar.)	$1	Dec. 10	Holders of rec. Nov. 29a
Autocar Co., pref. (quar.)	*2	Dec. 15	*Holders of rec. Dec. 5
Babcock & Wilcox Co. (quar.)	1¾	Jan1'25	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'25	Holders of rec. Mar. 20 '25a
Baldwin Locomotive, common & pref.	3½	Jan. 1	Holders of rec. Dec. 6a
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1
Beech-Nut Packing, common (extra)	60c.	Dec. 10	Holders of rec. Dec. 1a
Bethlehem Steel Corp., 8% pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Seven per cent pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Big Store Realty Corp	50c.	Dec. 15	Holders of rec. Dec. 1
Borden Co., preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Boston Wharf Co.	$3	Dec. 31	*Holders of rec. Dec. 10
Boston Woven Hose & Rubb., com. (qu)	$1.50	Dec. 15	Holders of rec. Dec. 1
Preferred	$3	Dec. 15	Holders of rec. Dec. 1
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 20
Bucyrus Company, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Preferred (in full of all accum. divs.)	h6	Jan. 2	Holders of rec. Dec. 20
Burroughs Adding Machine (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Bush Terminal Co., common	2½	Jan.d15	*Holders of rec. Jan. 2a
Preferred	3	Jan.d15	*Holders of rec. Jan. 2a
Bush Terminal Bldgs., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Butte Copper & Zinc	50c.	Dec. 24	Dec. 10 to Dec. 23
C. G. Spring & Bumper, pref. (quar.)	2	Jan. 1	*Holders of rec. Dec. 24
California Packing Corp. (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 29a
California Petrol Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Calumet & Arizona Mining (quar.)	50c.	Dec. 22	Holders of rec. Dec. 5
Canadian Car & Foundry, pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 26
Pref. (acct. & in full of accum. divs.)	h5¼	Jan. 10	Holders of rec. Dec. 26
Canadian Conn. Mills, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Carter (William) Co., preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
Certain-teed Prod., 1st & 2d pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19a
Chesebrough Mfg., com. (quar.)	62½c.	Dec. 29	Holders of rec. Dec. 9a
Preferred (quar.)	1¾	Dec. 29	Holders of rec. Dec. 9a
Chicago Fuse Mfg. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 16
Chicago Mill & Lumber, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Chicago Yellow Cab (monthly)	33 1-3c	Jan. 2	Holders of rec. Dec. 20a
Monthly	33 1-3c	Feb. 2	Holders of rec. Jan. 20a
Monthly	33 1-3c	Mar 1	Holders of rec. Feb. 20a
Childs Co., $100 par com. (quar.)	3	Dec. 10	Holders of rec. Nov. 28
Common, no par value (quar.)	60c.	Dec. 10	Holders of rec. Nov. 28
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 28
Chili Copper (quar.)	62½c	Dec. 29	Holders of rec. Dec. 3a
Cities Service Co.—			
Common (mthly. pay. in cash scrip)	g½	Jan. 1	Holders of rec. Dec. 15
Com. (mthly. pay. in com. stk. scrip)	g1¼	Jan. 1	Holders of rec. Dec. 15
Preferred and preferred B (mthly.)	½	Jan. 1	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Cleveland Stone (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Quarterly	*1½	June 1	*Holders of rec. May 15
Quarterly	*1½	Sept. 1	*Holders of rec. Aug. 15
Coca-Cola Co., com. (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 15a
Preferred	3½	Dec. 30	Holders of rec. Dec. 15a
Colt's Patent Fire Arms Mfg. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13a
Commercial Invest. Trust., 1st pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Commercial Solvents Corp., cl. A (qu.)	$1	Jan. 1	Holders of rec. Dec. 20
First preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Continental Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Continental Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 15
Craddock-Terry Co., common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
Class C preferred	3½	Dec. 31	Dec. 15 to Dec. 31
Cramp (Wm. & Sons S. & E. Bldg. (qu.)	*1	Dec. 31	*Dec. 17 to Jan. 1
Crane Co., common (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1
Common (extra)	1	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Cresson Cons. Gold M. & M. (quar.)	*10c.	Jan. 10	*Holders of rec. Dec. 31
Crucible Steel Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuban-Amer. Sugar, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 6a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 6a
Cumberland Pipe Line (quar.)	3	Dec. 15	Holders of rec. Nov. 29
Davis Mills (quar.)	1½	Dec. 20	Holders of rec. Dec. 6a
Decker (Alfred) & Cohn, com.	*50c.	Dec. 15	*Holders of rec. Dec. 5
Detroit Brass & Malleable Wks. (mthly.)	½	Dec. 10	Nov. 26 to Nov. 30
Monthly	½	Jan. 10	Dec. 26 to Dec. 31
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 29a
Dome Mines, Limited (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31
Dominion Glass, com. and pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Stores, preferred A	4	Jan. 1	Holders of rec. Dec. 11
Douglas-Pectin Corp. (quar.)	25c.	Dec. 31	Holde s of rec. Dec. 1a
du Pont (E. I.) de Nem. & Co., com. (qu.)	2	Dec. 15	Holders of rec. Dec. 5a
Debenture stock (quar.)	1½	Jan. 26	Holders of rec. Jan. 10a
du Pont (E.I.) de Nem. Powd., com. (qu.)	*1½	Feb. 2	*Holders of rec. Jan. 20
Preferred (quar.)	*1¼	Feb. 2	*Holders of rec. Jan. 20
Eastern Steamship, first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
Preferred (no par value)	*87½	Jan. 15	*Holders of rec. Jan. 8
Eastman Kodak, com. (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 29a
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 29a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 29a
Elgin Nat. Watch (extra)	*$2.50	Dec. 20	*Holders of rec. Dec. 3
Extra	*$2.50	Jan. 20	*Holders of rec. Jan. 1
Empire Brick & Supply (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
Fairbanks, Morse & Co., com. (quar.)	65c.	Dec. 31	Holders of rec. Dec. 15a
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Federal Mining & Smelt., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 25a
Federal Motor Truck (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 20
Fleishmann Co., common (quar.)	75c	Jan1'25	Holders of rec. Dec. 15a
Foundation Co., com. (quar.)	$1.50	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	$1.75	Dec. 15	Holders of rec. Dec. 1
Gamewell Co., common (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 5
General Cigar, debenture pref. (quar.)	1¾	Jan2'25	Holders of rec. Dec. 23a
General Electric, common (quar.)	2	Jan. 15	Holders of rec. Dec. 3a
Special stock (quar.)	15c.	Jan. 15	Holders of rec. Dec. 3a
General Fireproofing, pref. (quar.)	1¾	Jan2'25	Holders of rec. Dec. 20
General Motors, com. (quar.)	$1.25	Dec. 12	Holders of rec. Nov. 17a
Seven per cent pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 5a
Six per cent debenture stock (quar.)	1½	Feb. 2	Holders of rec. Jan. 5a
Six per cent pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 5a
General Petroleum, com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 29a
Glen Alden Coal	*$3.50	Dec. 20	*Holders of rec. Nov. 29
Glidden Company, prior pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
Globe Soap, 1st, 2d and special pref. (qu.)	1½	Dec. 15	Nov. 30 to Dec. 15
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Great Atl. & Pac. Tea, com. (quar.)	*1	Dec. 15	*Holders of rec. Dec. 10
Great Northern Iron Properties	$2	Dec. 24	Holders of rec. Dec. 1a
Greenfield Tap & Die, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 13
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 13
Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Gulf States Steel, com. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
First preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15a
Second preferred (quar.)	1¼	Jan2'25	Holders of rec. Dec. 15a
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	Dec. 20	Holders of rec. Dec. 5a
Harbison-Walk. Refract., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Hayes Wheel, common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 29a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 29a
Hecla Mining (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 15
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	Dec. 26	Holders of rec. Dec. 19
Extra	15c.	Dec. 26	Holders of rec. Dec. 19
Higbee Company, 2d pref. (quar.)	2	Dec. 21	Nov. 22 to Dec. 1
Holly Oil	25c.	Dec. 31	Holders of rec. Dec. 15
Household Products (extra)	50c.	Jan. 2	Holders of rec. Dec. 17a
Hudson Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Hydraulic Press Brick, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Illinois Pipe Line	*6	Dec. 31	*Holders of rec. Nov. 29
Independent Oil & Gas (quar.)	25c	Dec. 31	Holders of rec. Dec. 12a
Inland Steel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
International Business Machines (quar.)	$2	Jan. 10	Holders of rec. Dec. 23a
Internat. Cement, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Common (payable in common stock)	f10	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
International Silver, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Preferred (acct. accum. divs.)	h1¾	Jan. 2	Holders of rec. Dec. 15a
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Kayser (Julius) & Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 26a
Kennecott Copper Corporation (quar.)	75c.	Jan. 2	Holders of rec. d5a
Kuppenheimer (B.) & Co., Inc., com.	$1	Jan. 2	Holders of rec. Dec. 24a
Laclede Steel (extra)	2	Dec. 10	Holders of rec. Dec. 3
Lake Shore Mines (quar.)	*5	Dec. 15	*Holders of rec. Dec. 1
Lehigh Valley Coal Sales (quar.)	$2	Jan. 2	Holders of rec. Dec. 11
Lehigh & Wilkes-Barre, common (extra)	*$3	Jan. 1	*Holders of rec. Dec. 20
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Manati Sugar (quar.)	1¼	Mar. 2	Holders of rec. Feb. 14a
Quarterly	1¼	June 1	Holders of rec. May 15a
Quarterly	1¼	Sept. 1	Holders of rec. Aug. 15a
May Department Stores, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 3a
Metropol. Paving Brick Co., com. (extra)	2	Dec. 15	Dec. 2 to Dec. 14
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Metro-Goldwyn Pictures Corp., pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 29a
Montgomery Ward & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Class A stock (quar.)	1.75	Jan. 1	Holders of rec. Dce. 20a
Montreal Cottons, Ltd., common (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Motor Wheel Corp., common (quar.)	*20c.	Dec. 20	*Holders of rec. Dec. 10
Common (extra)	*20c.	Dec. 20	*Holders of rec. Dec. 10
Mutual Oil (quar.)	12½c.	Dec. 15	Holders of rec. Nov. 15
National Biscuit, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Nat. Enamel. & Stpg., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Lead, common (quar.)	2	Dec. 31	Holders of rec. Dec. 12
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 21a
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 8
National Surety (quar.)	2¼	Jan. 2	Holders of rec. Dec. 17a
National Transit	*50c.	Dec. 15	*Holders of rec. Nov. 29
New York Air Brake class A stock (qu.)	$1	Jan2'25	Holders of rec. Dec. 3a
New York Canners, Inc., com. (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
Common (payable in common stock)	f3	Feb. 2	Holders of rec. Jan. 15a
First preferred	3½	Feb1'25	Hold. of rec. Jan. 22 '25a
Second preferred	4	Feb1'25	Hold. of rec. Jan. 22 '25a
New York Mortgage Co., cons. (quar.)	50c.	Jan. 15	Holders of rec. Nov. 29
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Nov. 29
New York Transit (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 19
North American Co., com. (in com. stk.)	(x)	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 5a
Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 8
Ohio Oil (quar.)	*25c.	Dec. 31	*Holders of rec. Nov. 29
Omnibus Corp., pref.	*2	Jan. 2	*Holders of rec. Dec. 20
Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Pacific Oil	$1	Jan. 20	Holders of rec. Dec. 15*a*
Packard Motor Car, preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29*a*
Pacolet Manufacturing, common	*5	Dec. 20	
Preferred	*3½	Dec. 20	
Patchogue-Plymouth Mills, common	$1	Dec. 15	Holders of rec. Nov. 18
Pathe Exchange, Inc.—			
Cl. A & B com. (pay. in Cl. A com. stk.)	*u*5	Dec. 24	Holders of rec. Dec. 15
Permanent Mtge Co., preferred (ex ra)	1¾	Feb.1'25	
Pettibone-Mulliken Co., 1st & 2d pf. (qu)	1¾	Jan. 2	Holders of rec. Dec. 24*a*
Phillips Petroleum (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15*a*
Pure Oil, 5¼% pref. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15*a*
Six per cent preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15*a*
Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15*a*
Quaker Oats Co., common (quar.)	*3	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Feb. 20	*Holders of rec. Feb. 2
Radio Corp. of America, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1
Railway-Steel Spring, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 17*a*
Preferred (quar.)	1¾	Dec. 20	Holders of rec. Dec. 6*a*
Realty Associates, 1st pref.	3	Jan. 15	Holders of rec. Jan. 5
Remington Typewriter, 1st pref. (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
First preferred, Series S (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
Second preferred (quar.)	2	Dec. 20	Dec. 14 to Dec. 21
Second preferred (acct. accum. div.)	*h*2	Dec. 20	Dec. 14 to Dec. 21
Republic Iron & Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16*a*
Reynolds Spring, class A & B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 21
Savage Arms Corp., first pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Second preferred (quar.)	*1½	Feb. 16	*Holders of rec. Feb. 2
Schulte Retail Stores, preferred (quar.)	2	Jan1'25	Holders of rec. Dec. 15*a*
Sefton Mfg. Co., com. (quar.)	*50c.	Dec. 24	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Shell Union Oil, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10*a*
Sherwin-Williams (Canada), com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Simms Petroleum (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15*a*
Sloss-Sheffield Steel & Iron, pref. (qu.)	1½	Dec. 20	Holders of rec. Dec. 9*a*
Solar Refining	5	Dec. 20	Nov. 30 to Dec. 10
Extra	5	Dec. 20	Nov. 30 to Dec. 10
South Porto Rico Sugar, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 10*a*
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 10*a*
Spartan Mills	*4	Jan. 1	
Standard Oil (Calif.) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 17*a*
Standard Oil (Indiana) (quar.)	*62½c	Dec. 15	*Holders of rec. Nov. 15
Standard Oil (Kentucky) (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 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. 28*a*
Common ($100 par value) (quar.)	1	Dec. 15	Holders of rec. Nov. 28*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 28*a*
Standard Oil of N. Y. (quar.)	35c.	Dec. 15	Holders of rec. Nov. 21
Standard Oil (Ohio), com. (quar.)	2½	Jan. 1	Holders of rec. Nov. 28
Sterling Coal (quar.)	1	Jan. 2	Holders of rec. Dec. 20
Sterling Products (extra)	$1	Dec. 15	Holders of rec. Dec. 1*a*
Stern Brothers, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15*a*
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 5*a*
Texas Gulf Sulphur (quar.)	$1.75	Dec. 15	Holders of rec. Dec. 1*a*
Extra	50c.	Dec. 15	Holders of rec. Dec. 1*a*
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 Co., common (quar.)	*30c.	Dec. 15	*Holders of rec. Dec. 5
Underwood Typewriter, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 6*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 6*a*
Union Carbide & Carbon (quar.)	*$1.25	Jan. 1	*Holders of rec. Dec. 5
United Cigar Stores, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15*a*
Common (payable in common stock)	*f*1¼	Dec. 31	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
United Drug, first preferred (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 15
Second preferred (quar.)	*1½	Mar. 2	*Holders of rec. Feb. 16
United Dyewood, pref. (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15*a*
United Fruit (quar.)	2½	Jan.2'25	Holders of rec. Dec. 6*a*
United Profit Sharing, common	15	Jan. 2	Holders of rec. Dec. 11*a*
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (extra)	*h*1	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Distributing Corp., pref.	3½	Jan. 1	Holders of rec. Dec. 20*a*
U. S. Gypsum, common (quar.)	*1	Dec. 31	*Holders of rec. Dec. 6
Common (special)	*5	Dec. 31	*Holders of rec. Dec. 6
Common (payable in common stock)	*f*35	Dec. 31	*Holders of rec. Dec. 6*a*
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 6*a*
U. S. Realty & Impt., com. (quar.)	2	Dec. 15	Holders of rec. Dec. 5*a*
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Dec. 5*a*
United States Steel Corp., com. (quar.)	1¼	Dec. 30	Nov. 29 to Dec. 1
Common (extra)	½	Dec. 30	Nov. 29 to Dec. 1
Preferred (quar.)	1¾	Nov. 29	Nov. 4 to Nov. 5
United States Title Guaranty (quar.)	2	Dec. 15	Holders of rec. Nov. 29
Extra	2	Dec. 15	Holders of rec. Nov. 29
Upson Company, common (quar.)	*1¾	Dec. 15	*Holders fo 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.)	1½	Dec. 17	Holders of rec. Dec. 12
Vapor Car Heating, preferred (quar.)	1¾	Dec. 10	Dec. 2 to Dec 10
Virginia Iron, Coal & Coke, pref.	2½	Jan. 2	Holders of rec. Dec. 13*a*
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9*a*
Pref. (acct. accumulated dividends)	*h*1	Jan. 20	Holders of rec. Jan. 9*a*
Preferred Class A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9*a*
Wabasso Cotton (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Wahl Company, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26*a*
Waldorf System, common (quar.)	31¼c	Jan. 2	Holders of rec. Dec. 20
First and preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20*a*
Wamsutta Mills (quar.)	1½	Dec. 15	Holders of rec. Nov. 11
Weber & Heilbroner, common (quar.)	50c.	Dec. 30	Holders of rec. Dec. 17*a*
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 16*a*
Welch Grape Juice Co., pref. (quar.)	1¾	Nov. 29	Holders of rec. Nov. 20
West Point Mfg. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 20*a*
Wolverine Portland Cement (extra)	50c.	Dec. 15	Holders of rec. Dec. 5
Woodley Petroleum (quar.)	40c.	Dec. 20	Holders of rec. Dec. 15
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20*a*
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 20*a*
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	Jan. 2	Holders of rec. Dec. 20*a*
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20*a*
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20*a*
Yale & Towne Mfg. (quar.)	$1	Jan. 2	Holders of rec. Dec. 10
Yellow Cab Mfg., class B (monthly)	21c.	Jan. 2	Holders of rec. Dec. 20*a*
Class B (monthly)	21c.	Feb. 2	Holders of rec. Jan. 20*a*
Class B (monthly)	21c.	Mar. 1	Holders of rec. Feb. 20*a*
Youngstown Sheet & Tube, com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15*a*

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

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

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock $3 cash and $3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%

v Extra dividend is one-fifteenth of a share of non-par common stock and special extra dividend is one-half a share non-par common stock.

u Payable in Class A Common stock.

x Payable at option of holder either in cash at the rate of 85c. a share on one-fortieth of a share of com. stock for each share held.

z Payable to holders of Coupon No. 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. 29. The figures for the separate banks are the *avergaes* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

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

Week Ending Nov. 29 1924 (000 *omitted.*)	*New Capital.* Nat'l, State, Tr.Cos.	*Profits.* Bank. Oct. 10 Sept. 29	*Loans, Discount, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Time Deposits.*	*Bank Circulation.*
Members of Fed. Res. Bank.	$	$	*Average* $	*Average* $	*Average* $	*Average* $	*Average* $	*Av'ge.* $
Bank of N Y & Trust Co	4,000	12,356	76,322	790	7,414	55,231	10,608	----
Bk of Manhat'n	10,000	13,464	157,119	2,649	17,501	126,929	26,406	----
Mech & Met Bk	10,000	16,020	182,279	3,512	23,556	175,190	11,131	547
Bank of America	6,500	5,622	89,757	1,828	12,429	93,480	5,801	----
Nat City Bank	40,000	54,355	661,089	4,611	75,883	*688,096	94,462	956
Chem Nat Bank	4,500	16,857	134,503	1,263	17,299	125,966	5,313	348
Nat Butch & Dr	1,000	262	6,871	71	754	5,729	205	497
Amer Exch Nat	5,000	8,074	113,453	875	12,994	99,232	9,740	4,942
Nat Bk of Com	25,000	39,854	358,481	1,257	43,381	330,263	18,825	----
Pacific Bank	1,000	1,742	32,520	1,117	4,451	30,977	3,037	----
Chat & Phen Nat	10,500	9,357	165,585	4,778	18,574	128,825	33,908	5,900
Hanover Nat Bk	5,000	23,096	129,062	565	15,105	115,127	----	296
Corn Exch Bank	10,000	13,204	203,841	7,003	24,773	182,443	27,604	----
Nat Park Bank	10,000	23,870	178,298	1,008	19,008	143,597	9,780	8,550
East River Nat	2,100	1,952	31,777	1,201	3,509	24,278	7,111	498
First National	10,000	62,690	323,476	392	32,502	243,595	25,715	7,456
Irving Bk-Col Tr	17,500	12,038	294,223	3,935	38,332	287,429	29,981	----
Continental Bk	1,000	1,038	7,241	139	855	5,945	452	----
Chase National	20,000	25,141	391,812	4,441	49,094	371,856	29,424	1,087
Fifth Ave Bank	500	2,706	23,514	794	2,960	22,774	----	----
Commonwealth	600	1,066	12,808	435	1,419	10,273	2,752	----
Garfield Nat	1,000	1,680	17,023	450	2,647	16,560	528	396
Fifth National	1,200	1,301	19,062	224	2,575	19,082	1,262	247
Seaboard Nat	4,000	7,788	105,605	951	13,523	101,558	5,135	68
Coal & Iron Nat	1,500	1,341	21,352	396	2,331	17,179	3,193	410
Bankers Trust	20,000	25,913	330,398	1,081	37,660	*297,027	44,048	----
U S Mtge & Tr	3,000	4,487	60,359	802	6,721	49,711	9,615	----
Guaranty Trust	25,000	18,988	499,114	1,611	51,057	*466,379	59,594	----
Fidel-Inter Trust	2,000	2,142	20,452	394	2,446	18,065	1,861	----
N Y Trust Co	10,000	19,099	186,585	649	21,306	155,385	30,596	----
Metropolitan Tr	2,000	4,096	48,439	573	5,861	44,037	3,783	----
Farm Loan & Tr	5,000	17,363	152,914	526	16,750	*128,868	27,998	----
Equitable Trust	23,000	11,191	259,974	1,530	31,125	*299,314	31,316	----
Total of *averages*	291,900	460,167	5,295,308	51,911	615,795	c4,572,457	571,184	32,198
Totals, *actual* condition	Nov.29		5,321,001	53,693	625,021	c4,596,145	570,810	32,207
Totals, *actual* condition	Nov.22		5,272,511	51,353	636,841	c4,550,424	573,987	32,270
Totals, *actual* condition	Nov.15		5,291,967	49,271	618,494	c4,609,506	540,628	32,282
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,455	21,310	1,804	2,108	21,477	808	----
Bowery Bank	250	917	5,285	318	533	2,690	1,959	----
State Bank	3,500	5,094	98,935	4,058	2,389	35,009	60,873	----
Total of *averages*	4,750	8,467	125,530	6,180	5,030	59,176	63,640	----
Totals, *actual* condition	Nov.29		126,273	6,430	4,988	60,179	63,638	----
Totals, *actual* condition	Nov.22		125,445	6,221	5,205	59,288	63,622	----
Totals, *actual* condition	Nov.15		124,381	6,151	5,513	58,204	63,630	----
Trust Companies Not Members of Fed. Reserve Bank.								
Title Guar & Tr	10,000	15,216	59,300	1,456	4,172	37,315	2,419	----
Lawyers Tit & Tr	6,000	6,169	28,711	876	1,745	17,357	904	----
Total of *averages*	16,000	21,385	88,011	2,332	5,917	54,672	3,323	----
Totals, *actual* condition	Nov.29		88,735	2,293	6,212	55,961	3,383	----
Totals, *actual* condition	Nov.22		87 121	2,368	5,867	54,427	3,323	----
Totals, *actual* condition	Nov.15		84,312	2,311	5,846	52,287	2,951	----
Gr'd aggr., *aver*	312,650	490,020	5,508,849	60,423	626,742	4,686,305	638,147	32,198
Comparison with	prev. week		+26,930	—2,111	—577	+11,677	+5,702	—99
Gr'd aggr., *act'l* cond'n	Nov.29		5,536,009	62,416	636,221	4,712,285	637,831	32,207
Comparison with	prev. week		+50,932	+2,474	—11,692	+48,146	—3,011	—63
Gr'd aggr., *act'l* cond'n	Nov.22	5	5,485,077	59,942	647,913	4,664,139	640,842	32,270
Gr'd aggr., *act'l* cond'n	Nov.15	5	5,501,160	57,733	629,853	4,719,997	607,209	32,282
Gr'd aggr., *act'l* cond'n	Nov. 8	5	5,364,008	61,029	717,780	4,574,147	606,257	32,150
Gr'd aggr., *act'l* cond'n	Nov. 1	5	5,533,627	54,352	641,123	4,669,203	615,964	32,140
Gr'd aggr., *act'l* cond'n	Oct. 25	5	5,516,959	58,348	611,220	4,656,025	611,897	32,394
Gr'd aggr., *act'l* cond'n	Oct. 18	5	5,459,205	57,305	653,231	4,657,672	593,549	32,288

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Nov. 29, $17,135,520; actual totals, Nov. 29, $17,124,300; Nov. 22, $23,123,000; Nov. 15, $27,946,000; Nov. 8, $31,800,000; Nov. 1, $32,501,000. Bills payable, rediscounts, acceptances and other liabilities, average for week, Nov. 29, $516,820,000; Nov. 22, $486,860,000; Nov. 15, $469,420,000; Nov. 8, $474,109,000; Nov. 1, $465,166,000. Actual totals Nov. 29, $550,121,000; Nov. 22, $530,315,000; Nov. 15, $485,735,000; Nov. 8, $532,483,000; Nov. 1, $497,022,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $130,148,000; Bankers Trust Co., $18,650,000; Guaranty Trust Co., $82,120,000; Farmers' Loan & Trust Co., $7,735,000; Equitable Trust Co., $69,920,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $19,855,000; Bankers Trust Co., $1,270,000; Guaranty Trust Co., $2,509,000; Farmers' Loan & Trust Co., $7,735,000; Equitable Trust Co., $7,561,000. c Deposits in foreign branches not included.

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

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositories*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$ 615,795,000	$ 615,795,000	$ 611,554,930	$ 4,240,070
State banks *	6,180,000	5,030,000	11,210,000	10,651,680	558,320
Trust companies *	2,332,000	5,917,000	8,249,000	8,200,800	48,200
Total Nov. 29	8,512,000	626,742,000	635,254,000	630,407,410	4,846,590
Total Nov. 22	8,507,000	627,319,000	635,826,000	628,678,570	7,147,430
Total Nov. 15	8,449,000	638,053,000	646,502,000	627,906,560	18,595,440
Total Nov. 8	8,526,000	618,941,000	627,467,000	618,830,380	8,636,620

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Nov. 29, $17,135,520; Nov. 22, $16,975,410; Nov. 15, $16,192,470; Nov. 8, $16,035,900.

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	Actual Figures.				
	Cash Reserve in Vault	*Reserve in Depositories*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$	$	$	$
State banks *	6,430,000	4,988,000	11,418,000	10,832,220	585,780
Trust companies*	2,293,000	6,212,000	8,505,000	8,394,150	110,850
Total Nov. 29	8,723,000	636,221,000	645,944,000	633,849,520	11,094,480
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

* 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. 29, $17,124,300; Nov. 22, $17,216,910; Nov. 15, $16,218,840; Nov. 8, $16,192,170.

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. 29.	Differences from previous week.
Loans and investments	$1,009,875,600	Inc. $17,544,700
Gold	4,092,700	Dec. 214,000
Currency and notes	23,340,600	Inc. 580,400
Deposits with Federal Reserve Bank of New York	90,237,900	Dec. 194,200
Total deposits	1,079,440,000	Inc. 7,569,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,022,052,400	Inc. 12,148,100
Reserve on deposits	160,536,800	Dec. 923,300
Percentage of reserve, 21%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$33,678,800	16.09%	$83,992,400	15.19%
Deposits in banks and trust cos.	12,991,300	6.21%	29,874,300	5.40%
Total	$46,670,100	22.30%	$113,866,700	20.59%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 29 was $90,237,900.

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 Depositaries.*
Week Ended—	$	$	$	$
Aug. 2	6,078,827,900	5,335,452,300	77,149,800	746,518,800
Aug. 9	6,133,212,300	5,382,392,900	78,544,500	744,376,500
Aug. 16	6,147,562,200	5,396,229,400	78,611,500	761,925,500
Aug. 23	6,197,834,200	5,420,377,600	77,334,600	727,393,700
Aug. 30	6,176,232,200	5,410,175,900	78,013,900	733,914,000
Sept. 6	6,189,878,800	5,413,636,100	80,217,700	722,157,200
Sept. 13	6,171,331,700	5,428,157,800	83,772,900	739,130,000
Sept. 20	6,245,090,200	5,544,643,300	80,731,400	828,036,100
Sept. 27	6,380,981,700	5,544,168,600	81,522,500	749,472,300
Oct. 4	6,482,535,800	5,616,632,400	81,794,900	748,565,400
Oct. 11	6,413,396,600	5,568,625,300	87,219,200	749,029,900
Oct. 18	6,406,300,400	5,572,477,300	85,602,500	765,528,200
Oct. 25	6,455,020,500	5,649,960,400	83,921,000	762,706,900
Nov. 1	6,471,127,800	5,627,593,900	83,783,000	750,335,800
Nov. 8	6,426,927,200	5,591,046,400	84,099,700	751,013,300
Nov. 15	6,433,204,400	5,663,989,100	88,084,800	773,736,400
Nov. 22	6,474,249,900	5,684,532,300	85,378,900	761,712,200
Nov. 29	6,518,724,600	5,708,357,400	87,856,300	759,845,500

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

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

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

CLEARING NON-MEMBERS. Week Ending Nov. 29 1924.	*Capital.* Nat. bks. Oct. 10 State bks. Sept. 29 Tr. cos. Oct. 10	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits*
Members of Fed'l Res've Bank			*Average*	*Average*	*Average*	*Average*	*Average*
Grace Nat Bank	$ 1,000	$ 1,685	$ 9,903	$ 49	$ 591	$ 2,966	$ 4,728
Total	1,000	1,685	9,903	49	591	2,966	4,728
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	457	7,295	808	352	5,869	2,041
Colonial Bank	1,000	2,506	26,750	2,894	1,386	24,306	3,091
Total	1,200	2,963	34,045	3,702	1,738	30,175	5,132
Trust Company Not Member of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	464	8,927	363	124	3,112	5,950
Total	500	464	8,927	363	124	3,112	5,950
Grand aggregate	2,700	5,113	52,875	4,114	2,453	a36,253	15,810
Comparison with prev. week	-------		—320	—52	—31	—284	—7
Gr'd aggr., Nov. 22	2,700	5,113	53,195	4,166	2,484	a36,537	15,817
Gr'd aggr., Nov. 15	2,700	5,113	53,658	4,258	2,633	a37,159	15,798
Gr'd aggr., Nov. 8	2,700	5,113	52,873	4,117	2,702	a35,687	15,770
Gr'd aggr., Nov. 1	2,700	5,129	52,150	4,035	2,458	a35,806	15,689

a United States deposits deducted, $207,000.
Bills payable, rediscounts, acceptances and other liabilities, $489,000.
Excess reserve, $15,750 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 3 1924.	*Changes from previous week.*	*Nov. 26 1924.*	*Nov. 19 1924.*
	$	$	$	$
Capital	57,400,000	Unchanged	57,400,000	57,400,000
Surplus and profits	82,418,000	Inc. 5,000	82,413,000	82,248,000
Loans, disc'ts & investments	898,418,000	Dec. 4,602,000	903,020,000	915,204,000
Individual deposits, incl. U.S.	654,394,000	Dec. 4,790,000	659,184,000	671,065,000
Due to banks	146,909,000	Inc. 4,205,000	142,704,000	151,001,000
Time deposits	166,767,000	Inc. 991,000	165,776,000	166,088,000
United States deposits	14,258,000	Dec. 657,000	14,915,000	16,069,000
Exchanges for Clearing House	33,797,000	Inc. 1,323,000	32,474,000	32,447,000
Due from other banks	82,715,000	Inc. 6,750,000	75,965,000	84,692,000
Reserve in Fed. Res. Bank	77,784,000	Dec. 651,000	78,435,000	80,182,000
Cash in bank and F. R. Bank	10,096,000	Inc. 444,000	9,652,000	9,490,000
Reserve excess in bank and Federal Reserve Bank	1,654,000	Dec. 409,000	2,063,000	2,146,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Nov. 29, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ended Nov. 29 1924.* Members of F.R. System	Trust Companies	1924 Total.	*Nov. 22 1924.*	*Nov. 15 1924.*
Capital	$41,819,0	$5,000,0	$46,819,0	$46,819,0	$46,819,0
Surplus and profits	123,666,0	16,526,0	140,192,0	140,192,0	140,192,0
Loans, disc'ts & invest'ts	821,528,0	44,999,0	866,527,0	863,164,0	859,759,0
Exchanges for Clear. House	33,579,0	839,0	34,418,0	33,725,0	39,083,0
Due from banks	117,876,0	21,0	117,897,0	123,009,0	125,878,0
Bank deposits	158,040,0	1,025,0	159,065,0	160,195,0	160,941,0
Individual deposits	595,054,0	26,108,0	621,162,0	625,117,0	623,918,0
Time deposits	97,574,0	1,458,0	99,032,0	95,734,0	96,952,0
Total deposits	850,259,0	28,591,0	879,259,0	881,046,0	881,811,0
U. S. deposits (not incl.)	------	------	17,750,0	18,406,0	20,610,0
Res've with legal deposit's	------	3,129,0	3,129,0	3,060,0	3,082,0
Reserve with F. R. Bank	65,046,0	------	65,046,0	66,444,0	64,887,0
Cash in vault *	11,507,0	1,367,0	12,874,0	12,333,0	12,034,0
Total reserve & cash held	76,553,0	4,496,0	81,049,0	81,837,0	80,003,0
Reserve required	65,230,0	4,012,0	69,242,0	69,326,0	68,939,0
Excess res. & cash in vault	11,323,0	484,0	11,807,0	12,511,0	11,064,0

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

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 3 1924 in comparison with the previous week and the corresponding date last year:

	Dec. 3 1924.	*Nov. 26 1924.*	*Dec. 5 1923.*
Resources—	$	$	$
Gold with Federal Reserve Agent	519,582,000	529,646,000	633,915,000
Gold redemp. fund with U. S. Treasury	7,152,000	8,278,000	4,732,000
Gold held exclusively agst. F.R. notes	526,734,000	537,924,000	638,647,000
Gold settlement fund with F. R. Board	172,709,000	172,587,000	96,219,000
Gold and gold certificates held by bank	249,630,000	243,303,000	172,217,000
Total gold reserves	949,073,000	953,814,000	907,083,000
Reserves other than gold	19,652,000	18,735,000	25,033,000
Total reserves	968,725,000	972,549,000	932,116,000
Non-reserve cash	12,941,000	9,862,000	9,041,000
Bills discounted—			
Secured by U. S. Govt. obligations	49,544,000	26,636,000	92,041,000
Other bills discounted	9,661,000	9,052,000	32,108,000
Total bills discounted	59,205,000	35,688,000	124,149,000
Bills bought in open market	123,732,000	82,008,000	91,980,000
U. S. Government securities—			
Bonds	4,902,000	4,902,000	1,149,000
Treasury notes	134,123,000	133,323,000	3,410,000
Certificates of indebtedness	43,508,000	47,230,000	18,101,000
Total U. S. Government securities	182,533,000	185,455,000	22,660,000
Foreign loans on gold	1,746,000	----------	----------
Total earning assets	367,216,000	303,151,000	238,789,000
Uncollected items	156,807,000	138,148,000	134,949,000
Bank premises	17,434,000	17,431,000	14,163,000
All other resources	10,801,000	10,807,000	1,088,000
Total resources	1,533,924,000	1,451,948,000	1,330,146,000
Liabilities—			
Fed. Res. notes in actual circulation	381,021,000	382,903,000	426,837,000
Deposits—Member bank, reserve acc't	913,432,000	841,772,000	685,630,000
Government	4,420,000	3,210,000	5,979,000
Other deposits	19,532,000	16,413,000	11,652,000
Total deposits	937,384,000	861,395,000	703,261,000
Deferred availability items	122,940,000	115,177,000	105,715,000
Capital paid in	30,206,000	30,205,000	29,442,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	2,444,000	2,339,000	5,091,000
Total liabilities	1,533,924,000	1,451,948,000	1,330,146,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	73.5%	78.2%	82.5%
Contingent liability on bills purchased for foreign correspondents	9,088,000	7,903,000	6,368,000

CURRENT NOTICES.

—Bellows & Bellows, specialists in public utility securities, have prepared a special folder on the United Gas & Electric Corp. Common stock. This folder contains latest earnings statement of the company, together with a description of the properties controlled.

—The Central Union Trust Co. of New York has been appointed Registrar for the Colombia Emerald Development Corp. for 1,000,000 shares of common stock.

—Morgan, Livermore & Co. announce the opening of a branch office in the Hotel Wendell, Pittsfield, Mass., under the namagement of Alex G. Heitzmann.

—Farr & Co. have issued a circular describing the activities of the Cuba Co. and present position of its Common stock.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 4, 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* 2589, *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 DEC. 3 1924.

	Dec. 3 1924.	*Nov.* 26 1924.	*Nov.* 19 1924.	*Nov.* 12 1924.	*Nov.* 5 1924.	*Oct.* 29 1924.	*Oct.* 22 1924.	*Oct.* 15 1924.	Dec. 5 1923.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,905,730,000	1,926,215,000	1,933,981,000	1,970,011,000	1,989,213,000	2,004,220,000	2,006,200,000	1,974,799,000	2,055,625,000
Gold redemption fund with U. S. Treas.	45,788,000	42,136,000	38,620,000	27,114,000	38,070,000	36,246,000	29,905,000	39,915,000	56,009,000
Gold held exclusively agst. F. R. notes	1,951,518,000	1,968,351,000	1,972,601,000	1,997,125,000	2,027,283,000	2,040,466,000	2,036,105,000	2,014,714,000	2,111,634,000
Gold settlement fund with F. R. Board	588,036,000	591,026,000	610,131,000	601,642,000	586,866,000	580,869,000	607,378,000	626,083,000	647,658,000
Gold and gold certificates held by banks	488,376,000	486,873,000	468,086,000	449,115,000	424,370,000	422,491,000	400,735,000	396,580,000	358,847,000
Total gold reserves	3,027,930,000	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	3,118,139,000
Reserves other than gold	89,963,000	87,701,000	92,411,000	90,065,000	85,148,000	87,768,000	87,403,000	83,307,000	79,516,000
Total reserves	3,117,893,000	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	3,197,655,000
Non-reserve cash	40,023,000	34,307,000	43,005,000	41,731,000	35,355,000	42,300,000	42,037,000	38,279,000	68,460,000
Bills discounted:									
Secured by U. S. Govt. obligations	124,656,000	96,204,000	84,680,000	95,334,000	95,175,000	75,471,000	75,945,000	109,851,000	359,093,000
Other bills discounted	124,272,000	125,201,000	149,164,000	128,898,000	134,088,000	147,094,000	147,295,000	153,227,000	387,170,000
Total bills discounted	248,928,000	221,405,000	233,844,000	224,232,000	229,263,000	222,565,000	223,240,000	263,078,000	746,263,000
Bills bought in open market	354,606,000	281,001,000	275,245,000	248,190,000	234,848,000	215,404,000	169,659,000	197,261,000	298,370,000
U. S Government securities:									
Bonds	44,785,000	44,320,000	44,243,000	44,746,000	42,309,000	41,702,000	40,854,000	39,873,000	18,612,000
Treasury notes	390,876,000	390,079,000	397,568,000	398,818,000	398,006,000	398,429,000	397,931,000	400,911,000	51,772,000
Certificates of indebtedness	139,282,000	147,816,000	145,266,000	145,300,000	144,561,000	144,069,000	144,042,000	157,738,000	20,911,000
Total U. S. Government securities	574,943,000	582,215,000	587,077,000	588,364,000	584,876,000	584,200,000	582,827,000	598,522,000	91,295,000
All other earning assets	2,050,000	2,550,000	2,550,000	3,557,000	3,557,000	2,007,000	2,007,000	2,007,000	154,000
Foreign loans on gold	6,000,000	----------	----------	----------	----------	----------	----------	----------	----------
Total earning assets	1,186,527,000	1,087,171,000	1,098,716,000	1,064,343,000	1,052,544,000	1,024,176,000	977,733,000	1,060,868,000	1,136,082,000
5% redemp. fund agst. F. R. bank notes	----------	----------	----------	----------	----------	----------	----------	----------	28,000
Uncollected items	663,892,000	615,240,000	713,720,000	685,893,000	583,567,000	611,709,000	669,125,000	831,460,000	643,289,000
Bank premises	61,555,000	61,553,000	61,085,000	60,751,000	60,743,000	60,724,000	60,322,000	60,302,000	56,715,000
All other resources	27,299,000	27,363,000	27,179,000	27,439,000	27,541,000	26,766,000	26,450,000	26,273,000	14,602,000
Total resources	5,097,189,000	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	5,116,831,000
LIABILITIES.									
F. R notes in actual circulation	1,849,006,000	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	2,252,598,000
F. R bank notes in circulation—net	----------	----------	----------	----------	----------	----------	----------	--------	489,000
Deposits—									
Member banks—reserve account	2,252,475,000	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	1,884,010,000
Government	22,911,000	26,723,000	24,667,000	33,424,000	29,813,000	28,266,000	23,197,000	62,663,000	30,065,000
Other deposits	30,007,000	27,856,000	30,432,000	29,662,000	31,107,000	27,351,000	28,859,000	30,083,000	21,429,000
Total deposits	2,305,393,000	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	1,935,504,000
Deferred availability items	595,581,000	564,340,000	646,230,000	606,738,000	541,592,000	566,510,000	607,786,000	745,661,000	574,347,000
Capital paid in	112,159,000	112,169,000	112,241,000	112,222,000	112,009,000	111,953,000	111,911,000	112,011,000	110,114,000
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	14,135,000	14,137,000	13,643,000	13,587,000	13,089,000	13,305,000	12,927,000	12,788,000	25,410,000
Total liabilities	5,097,189,000	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	5,116,831,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.8%	75.2%	74.5%	74.9%	76.0%	76.6%	------	75.0%	74.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.1%	7.4%	76.8%	77.2%	78.2%	78.6%	79.2%	77.1%	76.4%
Contingent liability on bills purchased for foreign correspondents	31,229,000	27,179,000	27,177,000	25,584,000	25,929,000	24,070,000	20,566,000	21,910,000	18,373,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	107,856,000	75,403,000	68,123,000	74,489,000	91,576,000	78,429,000	50,150,000	92,819,000	92,000,000
1-15 days bills discounted	170,178,000	138,102,000	149,052,000	137,645,000	138,101,000	124,903,000	126,409,000	158,990,000	506,804,000
1-15 days U. S. certif. of indebtedness	53,346,000	----------	----------	----------	----------	----------	----------	13,000,000	20,186,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	113,000
16-30 days bills bought in open market	58,458,000	53,412,000	49,011,000	46,126,000	41,293,000	42,114,000	31,684,000	28,436,000	51,144,000
16-30 days bills discounted	23,750,000	23,604,000	25,528,000	38,195,000	26,413,000	27,271,000	26,719,000	29,504,000	72,584,000
16-30 days U. S. certif. of indebtedness	----------	63,720,000	68,240,000	----------	----------	----------	----------	----------	1,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	31,000
31-60 days bills bought in open market	96,668,000	80,240,000	84,907,000	74,404,000	59,128,000	52,503,000	45,746,000	44,641,000	96,973,000
31-60 days bills discounted	28,674,000	32,397,000	33,175,000	34,014,000	38,685,000	42,266,000	41,528,000	42,674,000	92,131,000
31-60 days U. S. certif. of indebtedness	----------	----------	100,000	68,341,000	68,267,000	68,266,000	68,269,000	2,511,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	10,000
61-90 days bills bought in open market	78,322,000	61,807,000	60,941,000	46,145,000	37,311,000	36,660,000	34,859,000	25,561,000	52,588,000
61-90 days bills discounted	17,018,000	17,761,000	16,433,000	15,239,000	17,124,000	19,695,000	20,417,000	24,376,000	48,257,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	1,416,000	1,416,000	1,411,000	65,854,000	----------
61-90 days municipal warrants	----------	----------	----------	7,000	7,000	7,000	7,000	----------	----------
Over 90 days bills bought in open market	13,302,000	10,139,000	12,263,000	7,026,000	5,540,000	5,698,000	7,220,000	5,804,000	5,665,000
Over 90 days bills discounted	9,308,000	9,541,000	9,596,000	8,139,000	8,940,000	8,430,000	8,167,000	7,534,000	26,487,000
Over 90 days certif. of indebtedness	85,936,000	84,096,000	76,926,000	76,959,000	74,878,000	74,387,000	74,362,000	76,373,000	724,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	7,000	----------
Federal Reserve Notes—									
Outstanding	2,262,896,000	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	2,732,743,000
Held by banks	413,890,000	402,905,000	430,965,000	426,330,000	435,550,000	489,830,000	498,734,000	477,104,000	480,145,000
In actual circulation	1,849,006,000	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	2,252,598,000
Amount chargeable to Fed. Res. Agent	3,185,685,000	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	3,601,797,000
In hands of Federal Reserve Agent	922,789,000	937,818,000	916,214,000	919,084,000	894,944,000	899,074,000	908,627,000	912,911,000	869,054,000
Issued to Federal Reserve Banks	2,262,896,000	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	2,732,743,000
How Secured—									
By gold and gold certificates	279,104,000	289,104,000	289,504,000	290,504,000	305,504,000	306,504,000	331,504,000	331,504,000	329,534,000
By eligible paper	357,166,000	321,998,000	320,444,000	285,521,000	263,154,000	252,232,000	244,235,000	269,569,000	677,118,000
Gold redemption fund	113,627,000	122,731,000	111,111,000	117,372,000	118,555,000	113,756,000	112,523,000	113,625,000	117,197,000
With Federal Reserve Board	1,512,999,000	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	1,617,894,000
Total	2,262,896,000	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	2,732,743,000
Eligible paper delivered to F. R. Agent	571,620,000	478,862,000	487,126,000	456,665,000	448,334,000	417,904,000	378,374,000	439,255,000	925,519,000

• Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 3 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	177,927,0	519,582,0	165,360,0	200,903,0	73,441,0	129,979,0	191,038,0	56,156,0	72,364,0	62,056,0	42,808,0	214,116,0	1,905,730,0
Gold red'n fund with U. S. Treas.	12,732,0	7,152,0	6,835,0	2,888,0	1,688,0	1,772,0	1,908,0	2,861,0	589,0	3,690,0	1,730,0	1,943,0	45,788,0
Gold held excl. agst. F.R. notes	190,659,0	526,734,0	172,195,0	203,791,0	75,129,0	131,751,0	192,946,0	59,017,0	72,953,0	65,746,0	44,538,0	216,059,0	1,951,518,0
Gold settle't fund with F.R.B'rd	25,885,0	172,709,0	40,839,0	54,015,0	39,786,0	16,835,0	106,884,0	25,055,0	18,523,0	35,919,0	12,974,0	38,612,0	588,036,0
Gold and gold ctfs. held by banks	20,926,0	249,630,0	26,675,0	22,713,0	17,963,0	8,079,0	86,658,0	9,144,0	5,687,0	4,417,0	8,492,0	27,592,0	488,376,0
Total gold reserves	237,470,0	949,073,0	240,709,0	280,519,0	132,878,0	156,665,0	385,888,0	93,216,0	97,163,0	106,082,0	66,004,0	282,263,0	3,027,930,0
Reserves other than gold	9,623,0	19,652,0	4,364,0	6,666,0	4,143,0	7,581,0	10,827,0	11,395,0	1,404,0	2,906,0	8,420,0	2,982,0	89,963,0
Total reserves	247,093,0	968,725,0	245,073,0	287,185,0	137,021,0	164,246,0	396,715,0	104,611,0	98,567,0	108,988,0	74,424,0	285,245,0	3,117,893,0
Non-reserve cash	3,344,0	12,941,0	1,263,0	3,090,0	1,833,0	3,532,0	5,123,0	2,347,0	567,0	1,841,0	1,345,0	2,797,0	40,023,0
Bills discounted:													
Sec. by U. S. Govt. obligations	7,327,0	49,544,0	15,149,0	15,067,0	5,678,0	1,408,0	21,655,0	4,114,0	122,0	1,092,0	566,0	2,934,0	124,656,0
Other bills discounted	8,142,0	9,661,0	6,373,0	12,854,0	19,276,0	21,546,0	20,371,0	8,476,0	4,571,0	4,902,0	2,272,0	5,828,0	214,272,0
Total bills discounted	15,469,0	59,205,0	21,522,0	27,921,0	24,954,0	22,954,0	42,026,0	12,590,0	4,693,0	5,994,0	2,838,0	8,762,0	248,928,0
Bills bought in open market	53,012,0	123,732,0	20,429,0	31,267,0	------	8,825,0	27,396,0	14,678,0	368,0	13,734,0	20,458,0	40,707,0	354,606,0
U. S. Government securities:													
Bonds	1,030,0	4,902,0	749,0	5,115,0	1,191,0	1,536,0	15,807,0	600,0	8,063,0	2,693,0	1,975,0	1,124,0	44,785,0
Treasury notes	26,210,0	134,123,0	25,200,0	37,684,0	2,750,0	1,456,0	51,980,0	12,442,0	14,699,0	24,087,0	19,033,0	41,212,0	390,876,0
Certificates of indebtedness	10,550,0	43,508,0	5,085,0	20,734,0	939,0	948,0	18,247,0	3,232,0	4,536,0	8,842,0	6,186,0	16,475,0	139,282,0
Total U S Govt securities	37,790,0	182,533,0	31,034,0	63,533,0	4,880,0	3,940,0	86,034,0	16,274,0	27,298,0	35,622,0	27,194,0	59,811,0	574,943,0

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Federal Reserve Bank of St. Louis

RESOURCES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Foreign loans on gold	------	1,746,0	582,0	702,0	342,0	264,0	894,0	294,0	216,0	276,0	228,0	456,0	6,000,0
All other earning assets	------	-------	1,550,0	------	------	------	------	------	------	500,0	------	------	2,050,0
Total earning assets	106,271,0	367,216,0	75,117,0	123,423,0	30,176,0	35,983,0	156,350,0	43,836,0	32,575,0	56,126,0	50,718,0	108,736,0	1,186,527,0
Uncollected items	57,809,0	156,807,0	64,759,0	52,133,0	58,133,0	28,831,0	77,755,0	35,066,0	16,473,0	42,607,0	32,570,0	40,949,0	663,892,0
Bank premises	4,312,0	17,434,0	1,112,0	9,129,0	2,528,0	2,875,0	8,264,0	3,026,0	3,168,0	4,597,0	1,912,0	3,198,0	61,555,0
All other resources	200,0	10,801,0	386,0	286,0	234,0	1,932,0	1,089,0	183,0	3,891,0	839,0	3,094,0	4,364,0	27,299,0
Total resources	419,029,0	1,533,924,0	387,710,0	475,246,0	229,925,0	237,399,0	645,296,0	189,069,0	155,241,0	214,998,0	164,063,0	445,289,0	5,097,189,0
LIABILITIES.													
F. R. notes in actual circulation	200,152,0	381,021,0	164,955,0	205,000,0	86,076,0	139,618,0	199,230,0	57,199,0	72,662,0	72,591,0	57,661,0	212,841,0	1,849,006,0
Deposits:													
Member bank—reserve acct	136,846,0	913,432,0	133,230,0	179,871,0	69,404,0	60,251,0	323,622,0	75,403,0	53,179,0	88,085,0	59,005,0	160,147,0	2,252,475,0
Government	1,371,0	4,420,0	1,796,0	2,494,0	474,0	1,686,0	2,179,0	2,276,0	1,520,0	1,646,0	1,524,0	1,525,0	22,911,0
Other deposits	93,0	19,532,0	349,0	1,170,0	125,0	126,0	1,289,0	1,102,0	407,0	659,0	210,0	4,945,0	30,007,0
Total deposits	138,310,0	937,384,0	135,375,0	183,535,0	70,003,0	62,063,0	327,090,0	78,781,0	55,106,0	90,390,0	60,739,0	166,617,0	2,305,393,0
Deferred availability items	55,754,0	122,940,0	56,440,0	49,041,0	55,383,0	20,804,0	71,635,0	37,396,0	15,310,0	37,555,0	32,138,0	41,185,0	595,581,0
Capital paid in	7,980,0	30,206,0	10,518,0	12,757,0	5,895,0	4,579,0	15,183,0	5,161,0	3,267,0	4,341,0	4,132,0	8,140,0	112,159,0
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	443,0	2,444,0	495,0	1,222,0	896,0	1,385,0	1,732,0	460,0	1,412,0	625,0	1,816,0	1,205,0	14,135,0
Total liabilities	419,029,0	1,533,924,0	387,710,0	475,246,0	229,925,0	237,399,0	645,296,0	189,069,0	155,241,0	214,998,0	164,063,0	445,289,0	5,097,189,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	73.0	73.5	81.6	73.9	87.8	81.4	75.4	76.9	77.1	66.9	62.9	75.2	75.1
Contingent liability on bills purchased for foreign correspond'ts	------	9,088,0	3,029,0	3,654,0	1,780,0	1,374,0	4,653,0	1,530,0	1,124,0	1,437,0	1,187,0	2,373,0	31,229,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DEC. 3 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	63,350	274,880	44,320	51,670	29,065	65,345	244,720	24,800	14,884	26,053	17,002	66,700	922,789
Federal Reserve notes outstanding	224,064	604,368	203,387	228,846	93,075	156,573	215,152	64,716	75,421	80,320	63,694	253,280	2,262,896
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	188,531	6,400	8,780	----	3,500	------	8,985	13,052	----	14,556	----	279,104
Gold redemption fund	14,627	30,051	10,571	12,123	2,646	7,479	5,393	4,171	1,312	3,696	3,752	17,806	113,627
Gold Fund—Federal Reserve Board	128,000	301,000	148,389	180,000	70,795	119,000	185,645	43,000	58,000	58,360	24,500	196,310	1,512,999
Eligible paper Amount required	46,137	84,786	38,027	27,943	19,634	26,594	24,114	8,560	3,057	18,264	20,886	39,164	357,166
Eligible paper Excess amount held	22,344	76,506	875	25,784	5,240	5,060	45,128	18,690	1,053	1,416	2,168	10,190	214,454
Total	533,822	1,560,122	451,969	535,146	220,455	383,551	720,152	172,922	166,779	188,109	146,558	583,450	5,663,035
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	287,414	879,248	247,707	280,516	122,140	221,918	459,872	89,516	90,305	106,373	80,696	319,980	3,185,685
Collateral received from Gold	177,927	519,582	165,360	200,903	73,441	129,979	191,038	56,156	72,364	62,056	42,808	214,116	1,905,730
Federal Reserve Bank Eligible paper	68,481	161,292	38,902	53,727	24,874	31,654	69,242	27,250	4,110	19,680	23,054	49,354	571,620
Total	533,822	1,560,122	451,969	535,146	220,455	383,551	720,152	172,922	166,779	188,109	146,558	583,450	5,663,035
Federal Reserve notes outstanding	224,064	604,368	203,387	228,846	93,075	156,573	215,152	64,716	75,421	80,320	63,694	253,280	2,262,896
Federal Reserve notes held by banks	23,912	223,347	38,432	23,846	6,999	16,955	15,922	7,517	2,759	7,729	6,033	40,439	413,890
Federal Reserve notes in actual circulation	200,152	381,021	164,955	205,000	86,076	139,618	199,230	57,199	72,662	72,591	57,661	212,841	1,849,006

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 741 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* 2589.

1. Data for all reporting member banks in each Federal Reserve District at close of business Nov. 26 1924. Three ciphers (000) omitted.

Federal Reserve District.	*Boston*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	42	108	55	77	75	36	103	33	25	71	50	66	741
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	8,740	70,434	10,523	18,439	6,845	7,542	31,630	9,911	2,884	5,717	3,184	9,604	185,453
Secured by stocks and bonds	259,455	2,061,382	317,387	414,838	120,805	62,558	666,005	165,711	54,485	85,740	63,971	210,386	4,482,723
All other loans and discounts	658,106	2,609,505	373,764	728,611	346,312	375,375	1,203,792	317,196	214,741	330,907	224,583	818,958	8,201,850
Total loans and discounts	926,301	4,741,321	701,674	1,161,888	473,962	445,475	1,901,427	492,818	272,110	422,364	291,738	1,038,948	12,870,026
U. S. pre-war bonds	13,432	51,559	10,689	45,531	27,112	14,767	22,198	14,357	8,542	11,217	18,534	26,156	264,094
U. S. Liberty bonds	83,753	701,055	34,506	197,913	35,706	10,290	162,474	25,330	28,684	40,411	13,039	128,440	1,481,601
U. S. Treasury bonds	3,760	19,193	3,157	3,131	2,071	622	10,722	1,780	226	2,916	967	18,643	67,188
U. S. Treasury notes	10,872	310,053	22,613	65,800	2,543	2,860	124,168	11,161	19,601	25,467	8,659	34,639	638,436
U. S. Certificates of Indebtedness	8,291	146,282	15,104	18,129	2,796	2,354	35,142	2,710	13,615	7,277	5,296	25,236	282,232
Other bonds, stocks and securities	200,407	1,144,349	252,960	346,614	64,592	44,934	417,724	98,627	35,931	71,657	19,651	185,881	2,883,327
Total loans & disc'ts & investm'ts	1,246,816	7,113,812	1,060,703	1,839,006	608,782	521,302	2,673,855	646,783	378,709	581,309	357,884	1,457,943	18,486,904
Reserve balance with F. R. Bank	92,698	761,758	82,209	116,653	38,201	37,201	232,562	46,685	29,999	54,030	30,014	102,831	1,624,841
Cash in vault	19,859	91,890	18,982	32,618	14,866	11,754	54,670	8,116	6,293	12,883	10,890	22,242	305,063
Net demand deposits	877,722	5,839,852	762,257	1,019,485	359,507	301,764	1,710,409	385,163	268,035	473,927	266,082	800,979	13,065,182
Time deposits	319,966	1,181,242	177,501	701,195	179,421	191,059	910,056	215,798	97,057	135,428	91,869	655,977	4,856,569
Government deposits	15,403	32,501	22,204	17,593	7,077	4,946	11,845	2,377	1,165	2,730	3,643	18,211	139,695
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U.S. Govt. obligations	718	16,014	2,835	6,528	2,015	22	3,204	128	140	627	400	75	32,706
All other	2,801	4,161	984	2,717	6,321	9,689	964	2,740	------	------	1,403	1,733	33,513

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. 26.	*Nov. 19.*	*Nov. 26.*	*Nov. 19.*	*Nov. 26.*	*Nov. 19.*	*Nov. 26.*	*Nov. 19.*	*Nov. 26.*	*Nov. 19.*	*Nov. 26'24*	*Nov. 19'24*	*Nov. 28'23*
Number of reporting banks	67	67	47	47	255	255	193	194	293	294	741	743	767
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	65,186	63,122	24,380	23,437	126,517	123,612	33,067	32,631	25,869	25,839	185,453	182,082	226,939
Secured by stocks and bonds	1,854,699	1,827,445	503,977	507,174	3,298,611	3,252,072	655,144	645,028	528,968	528,210	4,482,723	4,425,310	3,732,015
All other loans and discounts	2,314,695	2,327,507	714,893	706,531	5,168,308	5,177,717	1,671,731	1,667,658	1,361,811	1,371,277	8,201,850	8,216,652	7,945,033
Total loans and discounts	4,234,580	4,218,074	1,243,250	1,237,142	8,593,436	8,553,401	2,359,942	2,345,317	1,916,648	1,925,326	12,870,026	12,824,044	11,903,987
U S. pre-war bonds	41,032	40,934	4,109	4,107	92,405	92,261	73,577	74,085	98,112	98,462	264,094	264,808	275,655
U. S. Liberty bonds	608,312	607,712	80,656	82,192	928,695	931,000	354,208	344,384	198,698	199,436	1,481,601	1,474,820	1,011,466
U. S. Treasury bonds	12,656	12,607	2,986	2,928	31,042	34,050	17,551	17,342	18,595	18,462	67,188	69,854	81,381
U. S. Treasury notes	289,950	288,840	94,397	89,592	463,626	456,119	127,911	125,418	46,899	47,128	638,436	628,665	841,944
U. S. Certificates of Indebtedness	144,250	140,949	22,846	23,098	223,329	222,768	12,856	46,440	16,047	16,415	282,232	285,623	68,668
Other bonds, stocks and securities	886,833	899,230	200,228	199,610	1,658,639	1,671,570	697,668	694,187	527,020	528,761	2,883,327	2,894,518	2,184,472
Total loans & disc'ts & investm'ts	6,217,613	6,208,346	1,648,472	1,638,669	11,991,172	11,961,169	3,673,713	3,647,173	2,822,019	2,833,990	18,486,904	18,442,332	16,367,573
Reserve balance with F. R. Bank	706,714	722,332	163,219	180,647	1,175,242	1,231,487	271,146	272,310	178,453	192,660	1,624,841	1,696,457	1,385,302
Cash in vault	75,863	68,588	28,354	27,670	157,270	147,107	65,440	64,837	82,353	82,132	305,063	294,076	296,516
Net demand deposits	5,314,168	5,307,311	1,172,660	1,172,648	9,171,040	9,189,007	2,162,108	*2155695	1,732,034	1,746,754	13,065,182	*13091 456	11,106,667
Time deposits	847,211	844,513	445,237	447,036	2,494,865	2,492,480	1,370,134	1,376,405	991,570	992,849	4,856,569	4,861,734	4,048,142
Government deposits	26,826	26,826	5,098	5,098	90,146	90,139	39,038	39,038	10,511	10,513	139,695	139,690	49,296
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	3,760	6,230	555	425	7,603	8,548	17,625	9,157	7,478	6,329	32,706	24,034	256,178
All other	1,296	22,207	388	1,888	9,093	33,944	9,828	9,577	14,592	14,850	33,513	58,371	252,066
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	------	------	------	------	--------	--------	------	------	------	------	0.4	0.4	3.1

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, Dec. 5 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2616.

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 Dec. 5.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Ann Arbor 100	100	21¾ Dec 5	21¾ Dec 5	12 Apr	22 Nov
Preferred 100	500	43 Dec 3	44¾ Dec 1	25 Mar	44¾ Dec
Bangor & Aroos, pref 100	300	94½ Dec 3	94⅝ Dec 2	86 Jan	95 Nov
Buffalo Roch & Pitts. 100	75	64 Dec 2	64 Dec 12	40 May	76 Oct
Preferred 100	500	86½ Dec 4	86½ Dec 4	70¼ May	88 Apr
Canada Southern 100	15	57 Dec 4	57 Dec 4	23 Feb	57 Dec
Central RR of N J 100	1,620	249 Dec 1	254 Dec 1	199 Mar	254 Dec
C St P Minn & Om 100	1,400	50 Dec 2	57½ Dec 5	29 Jan	57½ Dec
Preferred 100	250	91 Dec 4	91 Dec 4	68¼ Apr	91 Dec
Colo & South, 1st pf 100	1,000	64 Nov 29	65¼ Dec 4	50 Jan	65¼ Dec
Second preferred 100	300	58⅝ Dec 3	58¾ Dec 2	45 Jan	59 Nov
Duluth S S & Atl 100	1,400	4½ Dec 1	5 Dec 4	2½ Jan	5 Dec
Preferred 100	2,500	7 Dec 1	8½ Dec 4	3½ Apr	8½ Dec
Hudson & Manh, pf 100	3,100	62 Dec 1	64⅜ Dec 4	57¼ Nov	64⅜ Dec
Illinois Central, pref 100	2,300	113½ Dec 1	117¼ Dec 5	104 Mar	117¼ Dec
Railroad Sec Ser A 100	310	7 Dec 4	72 Dec 4	64 Jan	72½ Nov
Leased line stock 100	38,860	1¼ Nov 29	1⅝ Dec 4	½ Oct	1⅝ Dec
Iowa Central 100	100	1¾ Dec 1	1¾ Dec 1	1¾ Dec	3¼ Aug
Keokuk & Des M 100	200	⅜ Dec 4	⅜ Dec 4	¼ Aug	1½ Jan
Manh Elev guar 100	600	79 Dec 1	82⅞ Dec 5	42 Jan	82⅞ Dec
M St P & S S M 100	3,200	43⅜ Dec 4	50 Dec 5	29¾ Apr	50 Dec
Preferred 100	400	63 Dec 3	65 Dec 4	50 June	67½ Jan
Nat Rys Mex, 1st pf 100	4,200	5 Dec 4	6½ Dec 4	3½ July	6½ Dec
N Y Lack & Western 100	9	100½ Dec 1	100½ Dec 1	96⅜ Apr	102 Oct
Pitts Ft W & C, pf 100	56	140 Dec 4	140 Dec 4	137 Jan	141 Sept
Pitts & West Va rights	13,300	13¼ Dec 2	14¼ Nov 29	7⅛ Oct	14¾ Nov
Reading rights	5,400	21⅜ Dec 3	22¼ Dec 1	15¼ Mar	24¼ July
Industrial & Misc.					
Abitibi Pow & Paper	600	62½ Dec 2	64 Dec 2	62½ Dec	64 Dec
All America Cables 100	1,000	111½ Dec 1	112 Dec 1	96½ May	112 Dec
Amer Bank Note 50	100	157 Nov 29	157 Nov 29	98 Jan	157 Nov
Amer Beet Sugar, pf 100	100	81¼ Dec 3	81¼ Dec 3	68¼ Oct	81¼ Dec
Amer Chicle, pref 100	500	90 Dec 4	93½ Dec 5	51½ Feb	93½ Dec
Certificates *	200	35¼ Dec 2	35¾ Dec 2	23 Sept	36⅜ Nov
Amer La France Fire Eng Preferred 100	100	100 Dec 4	100 Dec 4	95 Feb	103 Nov
Amer Metal, pref 100	200	113 Dec 3	114⅛ Dec 5	107¾ Apr	114⅛ Dec
American Piano, pref. 100	290	95⅜ Dec 3	95½ Dec 2	92 Nov	95½ Dec
American Ry Expr 100	380	79 Dec 3	79¾ Dec 3	77½ Nov	83 Oct
Amer Republics *	100	39 Dec 5	39 Dec 5	25 Jan	43 Jan
Amer Roll Mill, pf 100	200	106¾ Nov 29	106¾ Nov 29	98 Jan	108 Oct
Am Safe Razor, new 100	5,100	38 Dec 2	40⅜ Nov 29	36 Nov	40⅜ Nov
American Snuff 100	600	149⅞ Nov 29	152 Dec 5	134 Apr	153 Nov
Preferred 100	100	95 Nov 29	95 Nov 29	95 Apr	100 Aug
Amer Tobacco, new 50	13,900	82½ Dec 2	86 Dec 3	82½ Dec	86 Dec
B new 50	22,600	81¼ Nov 29	85 Dec 3	81¼ Nov	85 Dec
Amer Type Found 100	200	109 Dec 4	109½ Dec 3	106 Sept	115 Sept
Preferred 100	100	105½ Dec 4	105½ Dec 4	105½ Dec	105½ Dec
Am W W & Elec, new 20	36,400	25¼ Nov 29	29 Dec 3	24½ Nov	29 Dec
Am Wholesale, pref 100	100	94 Dec 2	94 Dec 2	90 Aug	99¼ Feb
Am Writ Pap, ctfs 100	1,100	2¼ Dec 1	3¼ Dec 5	1 Nov	4⅞ July
Art Metal Construc 10	100	14½ Dec 2	14½ Dec 2	14½ Oct	16⅜ Jan
Assets Realization 10	9,500	½ Dec 4	1 Dec 4	¼ Mar	1 Dec
Ass'd D G, 1st pref 100	600	91¾ Dec 1	94 Dec 4	83½ May	94 Nov
Second preferred 100	200	100 Dec 3	101 Dec 3	89 Jan	101 Dec
Atlas Powder, new *	100	52 Dec 1	52 Dec 1	47 Apr	54⅜ Feb
Atlas Tack *	300	7⅛ Dec 5	7¾ Dec 4	5 June	11⅜ Feb
Auto Sales 50	300	3¾ Dec 2	4 Dec 2	3 Jan	4½ Feb
Auto Sales, pref 50	100	14⅜ Dec 2	14⅜ Dec 2	11⅜ Jan	15⅜ Feb
Barnet Leather *	900	29 Dec 2	30 Dec 1	23½ Nov	35 Feb
British Empire Steel 100	1,600	4 Nov 29	4½ Dec 1	1¼ Nov	6 Aug
First preferred 100	600	30¾ Dec 4	37 Dec 1	30 Aug	54 Mar
Second preferred 100	800	9 Dec 3	11¼ Dec 1	1½ Nov	11¼ Dec
Booth Fish, 1st pref. 100	300	28 Dec 1	30 Dec 3	20 June	42½ Jan
Brown Shoe, Inc, pf. 100	500	98¾ Dec 1	99¾ Dec 1	84 June	99¾ Dec
Burroughs Add Mach. *	1,000	74 Nov 29	65 Dec 5	62¾ Nov	67½ Oct
Calumet & Hecla 25	2,300	16¼ Nov 29	17½ Dec 5	13⅛ May	19¼ Jan
Case (J I) Thr M, pf. 100	1,900	66¼ Nov 29	68 Nov 29	41¼ May	77 Jan
Century Ribbon Mills *	1,600	31½ Dec 2	33 Dec 4	25¾ Apr	35¼ Nov
Certain-Teed *	6,700	38⅛ Dec 3	42 Dec 5	24⅞ Jan	42 Dec
Cluett, Peab&Co, pf. 100	200	103⅛ Dec 3	103⅛ Dec 3	100½ Jan	105½ Jan
Comm Inv Trust *	800	54⅞ Dec 5	56½ Nov 24	30⅝ May	58 Nov
Preferred 100	200	103 Nov 29	103 Nov 29	93 May	103 Nov
Conley Tin Foil *	4,400	10¾ Dec 3	13 Dec 4	7¾ May	13½ Sept
Continental Insurance 25	1,100	98¾ Dec 2	101 Dec 3	89½ Apr	105 Nov
Corn Prod Ref, pref. 100	300	122 Dec 1	122 Dec 1	115½ Apr	123¾ Aug
Cons Distributors *	4,100	⅛ Nov 29	⅜ Dec 4	⅛ Jan	⅜ Jan
Consol Textile rights	13,210	1-32 Dec 1	1-16 Dec 2	1-32 Dec	1-16 Dec
Cont Can, Inc, pref. 100	300	110½ Dec 2	110½ Dec 2	104½ Jan	114 June
Rights	14,200	1½ Dec 2	1½ Dec 1	9-16 Nov	1½ Dec
Cosden & Co, pref.	200	85½ Dec 5	85¾ Dec 1	83½ Sept	95 Feb
Crex Carpet 100	200	42 Dec 2	43 Dec 2	21 Feb	43 Dec
Cushmans Sons *	100	69¾ Dec 2	69¾ Dec 2	56½ Aug	76¾ Sept
Deere & Co, pref. 100	200	82 Nov 29	82 Nov 29	61¼ May	84 Nov
Diamond Match 100	100	119 Dec 5	119 Dec 5	119 Dec	119 Dec
Duquesne Lt, 1st pf. 100	3,000	105 Nov 29	106 Nov 29	100½ Mar	108¼ Sept
E I du P0nt, 6% pf. 100	200	93 Dec 4	93 Dec 4	85 Apr	93⅛ Nov
Emerson-Brant, pref. 100	200	10¾ Dec 4	10¾ Dec 4	7½ Apr	15 Jan
Fairbanks Co (The) 25	100	2⅞ Dec 4	2⅞ Dec 4	2½ June	4½ Jan
Fairb-Morse tem ctfs *	8,600	31½ Dec 3	34 Dec 5	25½ May	34 Dec
Fed Lt & Trac, tem ctfs *	2,000	107 Dec 5	110¼ Nov 29	74½ Mar	111¼ Nov
Preferred 100	200	85 Dec 4	85 Dec 4	74½ June	85 Dec
Fidel-Phen F I of N Y 25	360	139 Dec 1	139½ Dec 3	118 Mar	130½ Nov
Fisher Body Ohio, pf. 100	300	106 Nov 29	106½ Nov 5	98 Jan	106¼ Dec
Franklin Simon, pref. 100	400	104 Dec 3	104¾ Nov 29	104 Dec	106½ Nov
GenAmTkCar, 7% pf. 100	100	98 Nov 29	98 Nov 29	92 Feb	98½ Aug
Gimbel Bros, pref. 100	200	105⅝ Dec 1	105½ Nov 29	99 Jan	107 Sept
Ginter Co *	400	24½ Dec 4	25¾ Dec 5	24½ Nov	27⅜ Nov
Great West Sug, pf. 100	600	110 Dec 1	113¾ Dec 5	105 Apr	113¾ Dec
Hanna, 1st pf, C I A 100	100	88 Dec 2	88 Dec 2	88 Apr	95 Feb
Harbison-Walk Refr 100	200	120 Dec 4	120 Dec 4	120 Dec	120 Dec
Hayes Wheel, pref. 100	500	101 Nov 29	101¼ Dec 1	100½ Nov	101¼ Dec
Helme (G W), pref. 100	200	113 Nov 29	113 Nov 29	113 Nov	113¾ Oct
Hoe (R) & Co, Cl A *	4,000	48½ Dec 2	50⅞ Dec 5	48¼ Dec	50⅞ Dec
Indian Refining, pref. 100	200	66 Dec 5	66 Dec 5	60 Mar	67 Jan
Inland Steel, w i pref. *	400	107 Dec 1	107⅜ Dec 5	101¼ Jan	107⅜ Dec
Int Agricul, new *	1,900	7 Dec 2	8 Dec 1	3 June	9⅜ Jan
Prior preferred 100	100	51 Dec 3	51 Dec 3	38 July	51 Dec
Int Combus Eng rights	55,200	⅛ Nov 29	3-16 Nov 29	3-32 Nov	¼ Nov
International Shoe *	200	106 Dec 5	115 Dec 3	73 Apr	119 Nov
Preferred 100	100	118½ Dec 4	118½ Dec 4	115¼ May	118½ Dec
Intertypr Corporation *	500	27 Dec 2	27 Dec 2	25½ Nov	32½ Mar
Jones & L Steel, pf. 100	200	111 Dec 3	111 Dec 3	109 Jan	115 Sept
Kansas & Gulf 10	1,200	¼ Dec 2	⅜ Dec 1	¼ May	1 Jan
Kelly-Spr T, 6% pf. 100	100	52 Dec 3	52 Dec 3	40 June	78½ Jan
Kress (S H) & Co 100	100	325¾ Nov 29	325¾ Nov 29	190 Feb	325¾ Dec
Kuppenheimer 5	600	29⅛ Dec 1	30¾ Dec 2	25 Sept	30¾ Dec
Loose-Wiles B, 2d pf. 100	100	101 Dec 1	101 Dec 1	90 Sept	105 Nov
Lorillard, pref. 100	600	112 Nov 29	112½ Nov 29	112 Nov	117 Feb
McCrory Stores, Cl B *	500	89 Nov 29	89½ Nov 29	86 Oct	106¾ July
Mack Truck, 1st inst pd.	700	106¼ Dec 2	108 Nov 29	93 Oct	109 Nov
Mackay Cos, pref. 100	360	68¾ Dec 4	68¾ Dec 4	64½ Apr	69 Feb
Mallinson & Co, pref. 100	1,000	90 Dec 3	93 Dec 5	78¾ July	93 Dec
Manati Sugar 100	200	55 Dec 2	56 Dec 3	45 July	69¾ Mar
Preferred 100	100	82¾ Dec 1	82¾ Dec 1	78 Oct	87 Mar
Manila Electric, new *	3,100	28¾ Dec 3	30⅞ Dec 5	28¾ Dec	30⅞ Dec
Mathieson Alkali, pf. 100	500	95 Dec 2	96¼ Dec 3	91½ June	96¼ Dec
Mergenthaler Lino 100	100	171 Dec 2	171 Dec 2	171 Dec	171 Dec
Metrop Edison, pref. *	400	94½ Dec 5	94¾ Dec 5	90¼ Apr	96 July
Metro-Goldw Pic, pf. 27	4,200	16½ Dec 1	17½ Dec 3	15 Sept	17½ Dec
Midl Steel Prod, pf. 100	100	98 Dec 2	98 Dec 2	91½ June	98 Nov
Midvale Steel 50	200	28¾ Nov 29	29 Nov 1	28½ Oct	24½ Feb
Munsingwear Co *	1,100	34⅛ Dec 1	35 Dec 1	29⅛ July	39¼ Jan
Nash Motors Co, pf. 100	500	103⅞ Dec 3	104½ Dec 1	98¼ July	104⅝ Nov
Nat Cloak & Suit, pf. 100	500	98 Nov 29	99 Dec 4	91½ Mar	99 Dec
Nat Distill Prod, pref. *	1,100	42 Dec 2	45¾ Dec 1	30¾ Aug	47½ Nov
Nat Enam & Stpg, pf. 100	1,000	79 Dec 1	80 Dec 1	67 Sept	89 Jan
Nat Supply, pref. 100	200	107 Dec 3	107½ Dec 5	100 Jan	107½ Dec
New York Canners *	7,400	36 Dec 2	37 Dec 4	32 June	37 Dec
N Y Shipbuilding *	600	15 Nov 29	17½ Dec 5	11 May	17⅞ Oct
N Y Steam, 1st pref. 100	200	96¾ Dec 5	97½ Dec 4	88 Mar	97½ Dec
Niag Falls, pf, new 25	600	28¼ Dec 1	28½ Dec 1	27 June	29 Sept
Ohio Fuel Supply 25	200	40 Dec 3	40 Dec 3	31⅛ Apr	40 Dec
Onyx Hosiery *	1,900	22¼ Dec 1	25¾ Dec 2	18 May	30 Jan
Otis Elevator, pref. 100	600	103½ Dec 1	103⅝ Dec 2	96 Jan	109½ June
Otis Steel, pref. 100	2,800	57 Dec 5	65 Nov 29	44 Oct	74¾ Mar
Panhandle P & R, pf. 100	100	37⅝ Dec 1	37⅜ Dec 1	29 Sept	40¼ Jan
Penn Coal & Coke 50	1,900	21⅛ Dec 3	24½ Dec 5	18¼ Nov	30⅜ Jan
Penna Edison Power *	100	99¾ Dec 1	99¾ Dec 1	97⅞ Oct	100¼ Oct
Philadelphia Co, pref. 50	1,000	44¼ Dec 2	45 Dec 5	42¾ Jan	47 Jan
Phoenix Hosiery 5	200	23½ Nov 29	23½ Nov 29	19 June	32½ Jan
Preferred 100	1,000	83 Dec 4	83 Dec 4	82¼ Nov	94 Feb
Pierce-Arrow, prior pf *	3,400	83 Nov 29	91 Nov 15	59½ June	91 Dec
Pittsburgh Steel, pref 100	300	100 Dec 4	101 Dec 1	95 Jan	103 Aug
Pitts Utilities, pref ctfs 10	23,500	13¼ Nov 29	15 Dec 5	11⅜ Feb	15 Dec
Prod & Ref Corp, pref. 50	200	43¾ Dec 2	44 Dec 5	42 June	47½ Jan
P S Corp of N J pf 8% 100	1,100	110⅛ Nov 29	115 Dec 5	99¼ Apr	115 Dec
7% preferred 100	4,300	100 Nov 29	101 Dec 5	96½ Mar	101 Dec
Rights	23,050	23⅛ Dec 4	25⅝ Dec 3	12¼ May	25⅝ Dec
New rights	9,500	½ Nov 29	¾ Dec 1	⅛ Nov	¾ Dec
Pub Serv Elec Pow, pf 100	200	99⅛ Dec 3	100 Dec 1	94¼ May	104¼ Oct
Ry Steel Spring, pref. 100	200	115 Dec 2	116 Dec 2	113 Jan	118 July
Reis (Robt) & Co *	200	12 Dec 3	12½ Dec 1	9 Oct	16⅛ Jan
First preferred 100	500	68 Dec 1	70 Nov 29	60 June	74½ Jan
Remington Typewriter— First pref, Series S. 100	100	97½ Dec 2	97½ Dec 2	90 Jan	97½ Dec
Rossia Insurance Co 25	700	91 Nov 29	93 Dec 5	86 Mar	96 Sept
Schulte Ret Stores, pf. 100	200	111 Dec 2	112 Nov 29	105 May	112½ Nov
Shell Trans & Trading £2	800	38½ Dec 3	40 Dec 5	33 Jan	41½ Feb
Sloss-Sheff S & I, pf. 100	200	92 Dec 1	92 Dec 1	90 Apr	92 Dec
So Porto Rico Sug, pf 100	200	97 Dec 1	97 Dec 1	96 Nov	110½ Apr
Spalding Bros, 1st pf. 100	100	100 Dec 3	100 Dec 3	97 Oct	100 Apr
Standard Milling 100	1,400	67¾ Dec 2	69¾ Dec 5	39½ May	69¾ Dec
Preferred 100	100	79½ Nov 29	79½ Nov 29	78½ Nov	85 Mar
Superior Steel 100	400	31 Dec 4	32 Dec 1	23 July	34¾ Jan
Telautograph Corp *	400	9¼ Dec 2	9¾ Dec 2	6¼ June	9¾ Dec
Texas Pac Land Trust 100	325	290 Dec 3	300 Dec 3	260 Aug	325 Mar
Tran & Williams Steel *	400	30¼ Dec 5	32½ Dec 5	25½ May	25½ Jan
Union Oil *	800	.21 Dec 1	.25 Dec 1	⅛ Feb	⅜ Apr
Union Oil, California 25	35,200	36¼ Dec 2	38 Nov 29	35 Nov	39 Nov
Unit Cig Stores, new 25	6,200	61½ Dec 2	62⅞ Dec 4	42¾ June	64¼ Nov
Unit Paperboard Co 100	1,700	23¾ Dec 1	25½ Dec 4	16 July	25½ Dec
U S Express 100	200	4 Dec 4	4¼ Dec 4	4 Oct	5 Feb
U S Tobacco *	300	55¾ Dec 3	56 Dec 3	51½ June	60 Feb
Preferred 100	200	105⅛ Nov 29	105⅛ Nov 29	105⅛ Nov	110 July
Van Raalte 100	2,100	22 Dec 3	25½ Dec 5	15¾ Oct	33½ Jan
First preferred 100	200	69 Nov 29	69 Nov 29	53 Sept	80 Jan
Va-Caro Chemical B *	300	1 Dec 3	1¼ Dec 3	⅜ June	7 Jan
Virginia C & C, pref. 100	800	78⅜ Dec 4	78½ Dec 3	71 June	79½ Jan
Washburn-Crosby, pref. 100	110	Dec 5	110 Dec 5	105 July	110 Dec
West Elec, 7% cu pf. 100	230	115¾ Dec 2	116⅛ Dec 1	111⅜ Apr	117 July
West E & M, 1st pref. 50	100	80 Dec 2	80 Dec 2	72 Jan	81⅛ Nov
West Penn Co *	2,100	85 Nov 29	89⅞ Nov 1	47½ Jan	98 July
Preferred, 7% 100	600	92 Dec 1	92½ Dec 5	87½ Apr	94½ July
White Motors rights	500	1-16 Nov 29	1-16 Nov 29	1-16 Nov	¾ Nov
Wilson Co, pref. 100	5,600	17 Nov 29	19¾ Dec 2	11 Aug	72⅜ Jan
Worthington, pref 1. 100	300	86 Dec 2	86⅜ Dec 4	68 July	87 Nov
Preferred B 100	1,100	71 Dec 3	72 Nov 29	58½ Jan	73 Nov

* No par value.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending Dec. 5 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	*25,053	$28,000	10,817	$19,000	1,593	$18,000
Monday	*34,091	48,000	21,395	72,200	3,667	63,700
Tuesday	*27,014	36,500	14,144	31,500	1,360	32,500
Wednesday	32,116	55,350	22,230	41,900	2,142	30,400
Thursday	31,263	39,300	32,446	36,500	3,703	13,300
Friday	25,695	59,000	30,356	24,000	3,598	19,000
Total	175,232	$266,150	131,388	$225,100	16,063	$176,900
Prev. week revised	120,709	$135,500	63,343	$171,300	15,117	$116,100

*In addition sales of rights were: Saturday, 2,881; Monday, 9,024; Tuesday, 2,394.

Daily Record of U. S. Bond Prices.	*Nov. 29*	*Dec. 1.*	*Dec. 2.*	*Dec. 3.*	*Dec. 4.*	*Dec. 5.*
First Liberty Loan {High	100$^{25}_{32}$	101.31	100$^{30}_{32}$	101$^{26}_{32}$	101$^{26}_{32}$	100$^{30}_{32}$
3½% bonds of 1932-47 {Low.	100$^{23}_{32}$	100.23	100$^{28}_{32}$	100$^{24}_{32}$	100$^{26}_{32}$	100$^{26}_{32}$
(First 3½s) {Close	100$^{23}_{32}$	100$^{27}_{32}$	100$^{28}_{32}$	101$^{26}_{32}$	100$^{28}_{32}$	100$^{30}_{32}$
Total sales in $1,000 *units*	27	60	88	99	4	23
Converted 4% bonds of {High	----	----	----	----	----	----
1932-47 (First 4s) {Low.	----	----	----	----	----	----
{Close	----	----	----	----	----	----
Total sales in $1,000 *units*	----	----	----	----	----	----
Converted 4¼% bonds {High	101$^{29}_{32}$	101$^{31}_{32}$	101$^{31}_{32}$	101$^{28}_{32}$	101$^{32}_{32}$	101$^{32}_{32}$
of 1932-47 (First 4¼s) {Low.	101$^{24}_{32}$	101$^{27}_{32}$	101$^{30}_{32}$	101$^{22}_{32}$	101$^{23}_{32}$	101$^{26}_{32}$
{Close	101$^{27}_{32}$	101$^{31}_{32}$	101$^{28}_{32}$	101$^{22}_{32}$	101$^{23}_{32}$	101$^{28}_{32}$
Total sales in $1,000 *units*	46	50	45	44	1	32
Second Converted 4¼% {High	101$^{10}_{32}$	----	----	101$^{12}_{32}$	----	----
bonds of 1932-47 (First {Low.	101$^{10}_{32}$	----	----	101$^{12}_{32}$	----	----
Second 4¼s) {Close	101$^{10}_{32}$	----	----	101$^{12}_{32}$	----	----
Total sales in $1,000 *units*	1	----	----	2	----	----
Second Liberty Loan {High	----	----	101$^{4}_{32}$	----	----	----
4% bonds of 1927-42 {Low.	----	----	101$^{4}_{32}$	----	----	----
(Second 4s) {Close	----	----	101$^{4}_{32}$	----	----	----
Total sales in $1,000 *units*	----	----	2	----	----	----
Converted 4¼% bonds {High	101$^{16}_{32}$	101$^{8}_{32}$	101$^{8}_{32}$	101$^{4}_{32}$	101$^{8}_{32}$	101$^{4}_{32}$
of 1927-42 (Second {Low.	101$^{2}_{32}$	101$^{8}_{32}$	101$^{8}_{32}$	101.00	101$^{4}_{32}$	101$^{2}_{32}$
4¼s) {Close	101$^{4}_{32}$	101$^{8}_{32}$	101$^{8}_{32}$	101$^{4}_{32}$	101$^{4}_{32}$	101$^{4}_{32}$
Total sales in $1,000 *units*	184	472	541	805	107	187
Third Liberty Loan {High	101$^{17}_{32}$	101$^{19}_{32}$	101$^{20}_{32}$	101$^{19}_{32}$	101$^{17}_{32}$	102$^{4}_{32}$
4¼% bonds of 1928 {Low.	101$^{13}_{32}$	101$^{15}_{32}$	101$^{17}_{32}$	101$^{9}_{32}$	101$^{6}_{32}$	101$^{6}_{32}$
(Third 4¼s) {Close	101$^{16}_{32}$	101$^{19}_{32}$	101$^{17}_{32}$	101$^{13}_{32}$	101$^{6}_{32}$	101$^{8}_{32}$
Total sales in $1,000 *units*	308	243	475	550	135	198
Fourth Liberty Loan {High	102$^{2}_{32}$	102$^{8}_{32}$	102$^{8}_{32}$	102.00	101$^{31}_{32}$	102.00
4¼% bonds of 1933-38 {Low.	101$^{30}_{32}$	101$^{31}_{32}$	101$^{31}_{32}$	101$^{28}_{32}$	101$^{30}_{32}$	101$^{30}_{32}$
(Fourth 4¼s) {Close	102.00	102$^{2}_{32}$	102.00	102.00	102.00	102.00
Total sales in $1,000 *units*	377	543	269	1482	182	359
Treasury {High	105$^{11}_{32}$	105$^{14}_{32}$	105$^{13}_{32}$	105$^{8}_{32}$	105$^{12}_{32}$	105$^{10}_{32}$
4¼s, 1947-52 {Low.	105$^{11}_{32}$	105$^{11}_{32}$	105$^{10}_{32}$	104$^{28}_{32}$	105$^{10}_{32}$	105$^{8}_{32}$
{Close	105$^{11}_{32}$	105$^{14}_{32}$	105$^{11}_{32}$	105$^{4}_{32}$	105$^{11}_{32}$	105$^{10}_{32}$
Total sales in $1,000 *units*	9	217	85	1120	56	253

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

6 1st 3½s ..... 100$^{22}_{32}$ to 100$^{22}_{32}$ | 13 3d 4¼s ..... 101$^{5}_{32}$ to 101$^{15}_{32}$
5 1st 4¼s ..... 101$^{2}_{32}$ to 101$^{27}_{32}$ | 344 4th 4¼s ..... 101$^{26}_{32}$ to 102
76 2d 4¼s ..... 100$^{21}_{32}$ to 101$^{4}_{32}$

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 29	Monday, Dec. 1	Tuesday, Dec. 2	Wednesday Dec. 3	Thursday, Dec. 4	Friday, Dec. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
113 115¾	114⅝ 116⅜	115½ 117	116⅛ 117⅛	116⅝ 117¾	117½ 118¾	90,200	Atch Topeka & Santa Fe 100	97⅛ Jan 2	118¼ Dec 5	94 Oct	95⅛ Mar
93½ 93½	93¼ 93½	93½ 93⅝	93¾ 93¾	93¼ 93¾	94 94⅛	5,500	Do pref 100	86½ Jan 2	94¼ Nov 19	85⅝ Dec	90⅝ Mar
2¾ 2⅞	2¾ 2⅞	2⅝ 2⅞	2⅝ 2⅝	2⅝ 5	3⅞ 5	75,534	Atlanta Birm & Atlantic 100	1½ Feb 23	5 Dec 4	1¼ Aug	3¼ Feb
*143 144	142⅛ 144	143⅜ 143⅞	143⅜ 147¾	147¾ 149⅜	147 148⅞	8,700	Atlantic Coast Line RR 100	112 Jan 23	145⅜ Dec 4	109⅞ July	27 Feb
70¾ 71⅜	71½ 74¾	73⅜ 75¼	74⅞ 75⅞	74¾ 76½	74½ 76¾	148,100	Baltimore & Ohio 100	52⅛ Apr 22	76¾ Dec 5	40⅛ Jan	60⅜ Dec
*62⅞ 63	62⅞ 63¼	63¼ 64	63⅜ 63⅞	63¾ 64⅛	63⅞ 63⅞	5,600	Do pref 100	56¼ Apr 16	64⅛ Dec 4	55¾ May	60⅞ Mar
331⅛ 337⅜	34 36	35¼ 36⅜	36¾ 39¾	39 41¾	39⅜ 41⅞	144,600	Bklyn Manh Tr v t c No par	13½ Jan 4	41⅞ Dec 5	9¼ Oct	14½ Dec
*74 74¼	73 74⅛	73 73⅛	73⅜ 74⅜	75 75¼	75 75¾	5,000	Pref vot tr ctfs No par	48¾ Jan 3	75¼ Dec 5	34½ Oct	49⅞ Dec
*3½ 4⅛	*3½ 4¼	4 4⅜	4½ 4½	4½ 5⅜	4⅝ 5	7,400	Brunswick Term & Rv 100	1 Jan 3	5⅜ Dec 4	⅞ Nov	2⅜ Jan
155⅜ 156¼	z151 153	151¼ 153	151⅝ 152½	151⅞ 153	152⅜ 153¼	12,800	Canadian Pacific 100	142¾ Mar 10	156⅛ Nov 25	139¾ Sept	160 Apr
90½ 91⅜	90⅝ 91⅝	90⅛ 91½	91⅜ 92⅛	92 94¼	z91½ 93	49,000	Chesapeake & Ohio 100	67¾ Feb 26	94¼ Dec 4	57 June	76⅜ Jan
*106¾ 107½	106⅞ 107½	107½ 108	107⅞ 107⅞	108 108⅜	x105 105	1,800	Do pref 100	99½ Jan 3	109⅛ July 25	96 June	104⅞ Feb
10 10¼	9½ 10¼	8 9⅛	8⅜ 8⅝	8¾ 9⅞	9⅛ 9½	26,300	Chicago & Alton 100	3¼ Apr 15	10¼ Nov 29	2 May	4⅜ Dec
18 18½	17½ 18⅜	16¼ 17⅜	16¾ 17½	17⅛ 19¼	18⅛ 18¾	18,900	Do pref 100	8⅛ May 20	19¼ Nov 25	3⅜ Jan	12⅜ Dec
34½ 34⅞	34½ 36	34⅜ 35¼	34⅜ 35¾	35¼ 36⅜	36¼ 38	21,900	Chic & East Ill RR 100	21 May 5	38 Dec 5	19 Aug	38¾ Feb
55½ 55⅝	55½ 59	57⅞ 58⅝	58¾ 59⅞	59½ 61½	60½ 62⅞	37,300	Do pref 100	37 May 5	62⅞ Dec 5	46½ Aug	62¼ Mar
101⅛ 101½	99⅛ 10	91¼ 93¼	91⅜ 93¼	97⅛ 101½	10⅜ 10⅞	17,800	Chicago Great Western 100	4 Apr 30	11⅞ Nov 24	2¾ Oct	7 Feb
28⅞ 29⅝	28⅜ 29¾	28⅜ 29	28⅛ 29¼	29 30⅜	29½ 31⅜	54,100	Do pref 100	10½ June 4	31⅜ Nov 24	6⅞ Oct	17 Fe
16½ 17	16 16⅝	16⅛ 16⅞	16⅞ 17½	17 17⅝	17⅜ 18	29,900	Chicago Milw & St Paul 100	10⅞ Oct 6	18¼ Nov 24	11¼ Oct	26⅜ Mar
28½ 29⅜	27⅝ 28⅝	27½ 28¾	28⅛ 30	29⅛ 30⅜	29½ 30⅞	103,600	Do pref 100	19 Oct 11	32⅛ Nov 24	20⅝ Dec	45½ Ma
69¼ 69¾	z68 68½	67¼ 68⅜	68 70	69⅞ 72	71⅜ 73½	39,900	Chicago & North Western 100	49¼ Jan 3	73½ Dec 5	47⅛ Dec	88 Mar
*110 115	*107 111	*107 111	*107 112	108 110	*107 112	200	Do pref 100	100 Jan 8	110¼ Nov 25	97⅛ Dec	118⅜ Mar
47½ 48¾	46¼ 48⅜	46½ 47⅝	47⅜ 48¼	47⅜ 49½	47⅛ 49⅜	123,400	Chicago Rock Isl & Pacific 100	21½ Feb 15	50 Nov 22	19⅛ Oct	37⅞ Mar
97⅛ 97⅝	97¼ 97⅝	96¾ 97	97½ 97½	97½ 97¾	z94½ 95⅜	2,400	7% preferred 100	76¾ Feb 26	97¼ Dec 1	72 Aug	95 Feb
87¼ 87¼	86⅛ 87½	86 87	87 87¼	87⅛ 87½	z84 84½	2,600	6% preferred 100	65⅜ Jan 2	87½ Nov 28	60⅞ Aug	85 Mar
*44 44½	44 44	43⅞ 44	43⅞ 44⅜	45½ 48⅜	47 48⅞	4,800	Colorado & Southern 100	20 Jan 2	49 Nov 8	17 Oct	45 2 Feb
131½ 131⅝	132 132¾	131⅝ 132	131¾ 132	131⅞ 133⅜	132¼ 133½	5,600	Delaware & Hudson 100	104½ Mar 5	134¾ Aug 11	93¼ July	124½ Feb
144 145½	144 145½	144 144½	145 145¼	144 145¼	143 144¼	8,000	Delaware Lack & Western 50	110¾ Feb 15	146⅜ Sept 9	109⅞ Oct	130½ Feb
31 31⅜	30½ 31¾	30⅝ 31⅜	31 31⅞	31¼ 32¾	31⅜ 32⅝	80,500	Erie 100	20¾ Jan 3	35⅜ Aug 1	10⅛ May	22¾ Dec
42⅜ 43¼	42⅛ 43½	43 45¼	45 47⅛	45⅛ 46⅛	43¾ 45½	107,400	Do 1st preferred 100	28⅜ Feb 19	47⅛ Dec 3	15 Jan	31¼ De
*39¾ 40¼	40⅜ 41⅜	40¾ 42⅜	41⅜ 42⅜	41⅜ 42⅜	41 42	16,700	Do 2d preferred 100	25⅛ Jan 3	47¼ Dec 3	10¾ May	27⅜ Dec
70½ 71	70⅛ 71⅜	69⅝ 70⅝	70½ 71½	70⅜ 71½	71 72¼	46,400	Great Northern pref 100	53¾ Mar 3	72 4 Dec 5	50⅜ Oct	80 Mar
38⅛ 38¾	35⅝ 36½	34⅝ 35⅜	35 36	35⅜ 36	34¾ 35¾	31,500	Iron Ore Properties No par	26 May 23	39¼ Nov 25	25 July	36 Mar
*22¾ 23	22¾ 23	22⅞ 23¼	23¼ 25	25½ 27⅞	28 29½	25,300	Gulf Mob & Nor tr ctfs 100	11¾ Apr 30	29½ Dec 5	9½ Aug	20 Mar
*81¼ 82	82 82	81¼ 82¾	82½ 84½	85 87½	86½ 88	6,900	Do pref 100	50 Jan 3	88 Dec 5	44⅞ Jan	62¾ Feb
23⅝ 24	23¼ 25¾	25¾ 27¼	26⅜ 27½	27 29	27½ 29¼	107,300	Hudson & Manhattan 100	20¾ Oct 30	29 4 Dec 5		
113⅜ 113½	113 114¾	114½ 115¾	114⅝ 115⅜	115⅜ 116⅞	116¼ 117⅞	15,100	Illinois Central 100	100¼ Mar 4	117⅞ Dec 5	99⅝ Dec	117½ Feb
16 16	16 16	16 16¼	16¾ 17	17 18¼	17¾ 18¼	3,800	Int Rys of Cent America 100	11⅜ July 24	18½ Nov 21		
*57 60⅞	*59¼ 61	*58 60⅞	60⅞ 60⅞	*80⅜ 63	*60½ 63	100	Preferred 100	44¼ May 12	63 Nov 21		
30 30	30¾ 33¾	33 34¾	34½ 36	34¾ 35⅞	34 35¼	53,300	Interboro Rap Tran 100	12¾ Jan 2	39¼ July 17	9½ June	22⅞ May
34¼ 35	35 39¼	36⅞ 38⅝	38⅛ 39	38¼ 40¾	39 41⅝	130,900	Kansas City Southern 100	17¾ Mar 26	41⅝ Dec 5	15⅜ July	24⅞ May
*57¾ 58¼	58⅜ 58½	58½ 58½	58¾ 59¼	59¼ 59⅜	58¼ 59½	2,100	Do pref 100	51¼ Mar 31	59½ Dec 5	48⅝ July	57¾ Ma
70⅜ 71⅜	70¼ 71¾	70¾ 71⅜	71 71¼	71 72	71⅝ 72⅜	39,900	Lehigh Valley 50	b39½ Apr 10	72⅜ Dec 5	54 June	71⅜ Feb
104 104	104 104½	103⅜ 103¾	103⅞ 105	105⅛ 105½	105¼ 106	5,100	Louisville & Nashville 100	87⅝ Jan 16	106¼ Nov 19	84¾ Oct	155 Feb
47⅝ 47⅞	48 50⅛	49 50	49⅞ 50⅞	51 51¼	50½ 51⅜	15,400	Manh Elevated, mod guar 100	30½ Jan 2	51⅞ July 18	27½ Dec	45½ Apr
9 9	9 9	9 9	*7 9	*7 9	9 9	700	Market Street Ry 100	6¾ Mar 15	13½ Jan 4	7½ Oct	22 Mar
*19 28	*20 28	*19 26	*19 28	*19 28	*19 28		Do pref 100	20 Oct 17	40⅛ Jan 5	23 Oct	68¼ Mar
46⅞ 46⅞	*45½ 46⅞	45 45¼	44¼ 45	45½ 45½	*44¼ 47	800	Do prior pref 100	41 Nov 8	71½ Jan 4	56⅛ Oct	87 Mar
*17 18	*14½ 17	*14 16	*15½ 16	16 16	*15½ 17	300	Do 2d pref 100	14 Mar 18	30 Jan 4	14⅝ Oct	56¼ Mar
3 3	3 3	2⅞ 3	3 3	3 4	3½ 3⅞	25,400	Minneap & St L (new) 100	1⅜ Jan 3	4⅜ Jan 28	⅞ Aug	9½ Feb
26⅝ 27⅛	26¼ 29¼	28¼ 29⅞	28¾ 29¾	29¼ 31¾	32 34⅜	266,800	Mo-Kan-Texas RR No par	10⅛ May 20	34⅜ Dec 5	9¾ Oct	17 Feb
68 68½	68⅛ 70¾	69⅛ 70⅜	69 70⅜	70¼ 73½	72½ 75	57,500	Do pref 100	29¾ Feb 18	75 Dec 5	24⅞ Oct	45½ Feb
31⅛ 32	31⅛ 31⅞	31⅛ 32⅜	32 33½	33 33¾	31 33¾	75,000	Missouri Pacific com 100	9¾ Jan 3	34¼ Nov 20	8¼ Oct	19⅜ Feb
69½ 70½	69⅝ 70¾	69¼ 71	70¼ 71¼	71¼ 72⅜	70½ 72¾	52,100	Do pref 100	29 Jan 3	73¼ Nov 20	22¼ Oct	49 Feb
2⅛ 2¼	1⅞ 2⅛	2⅛ 2¼	*2 2⅛	2⅛ 3	2½ 3	19,600	Nat Rys of Mex 2d pref 100	1⅛ July 16	3 Dec 4	1¼ Nov	4¼ Feb
111⅜ 111¾	111⅛ 112	111 111½	111 111	111½ 112¾	111½ 112⅛	4,300	New Orl Tex & Mex 100	93½ Feb 15	121½ May 20	82½ Aug	105 Mar
116⅞ 117¾	117 118⅜	116⅝ 118	117⅜ 118¼	117¾ 119⅛	118 119	98,100	New York Central 100	99⅛ Feb 15	119⅜ Nov 18	90½ May	107¼ Dec
113½ 114	113 113⅛	*113½ 114½	114 115½	115½ 118¾	118 119½	7,900	N Y C & St L new co 100	72½ Feb 18	121 Sept 5	67½ Aug	80½ Dec
90 90½	88⅛ 90¼	89¼ 89¼	89¾ 90	90 90	89⅞ 90⅛	2,500	Do pref 100	83 May 21	93⅞ Sept 5	86 Nov	95½ July
29½ 30¼	29¼ 30½	29⅜ 29⅞	29⅞ 31⅛	30⅜ 31⅛	30 31	81,100	N Y N H & Hartford 100	14⅜ Jan 2	32¼ Nov 21	9⅝ July	22½ Jan
25½ 26⅛	25½ 26⅞	25½ 26	25⅜ 26⅝	26¼ 27⅜	26¼ 27⅜	27,000	N Y Ontario & Western 100	16 May 24	28¼ Nov 21	14¼ June	21⅝ Feb
26⅝ 26⅝	24 25	24 24¼	24½ 25¾	25 27⅜	26 28	7,800	Norfolk Southern 100	12½ Apr 22	29 Nov 25	9 Sept	18⅜ Feb
124⅞ 125½	124 125½	123½ 124¼	123½ 125	124½ 125¼	124 125	26,600	Norfolk & Western 100	102½ Jan 3	132½ Apr 8	100 July	117⅝ Feb
*75¼ 78	*75 78	*76 78	*74 78	75 75	*75 78	100	Do pref 100	72⅝ Feb 26	80⅛ June 10	72 Sept	78½ Aug
69½ 70¼	69¼ 70½	69 69⅞	69¾ 70⅛	69¾ 70⅞	70¼ 71⅞	64,600	Northern Pacific 100	47⅞ Mar 3	71⅞ Dec 5	49⅝ Oct	81½ Mar
48⅛ 48⅜	48⅛ 48⅝	48⅛ 48½	48¼ 48¾	48½ 49½	49⅜ 50	88,850	Pennsylvania 50	42¼ Jan 3	5 Dec 5	40⅞ Nov	47⅞ Apr
*19 20	*19 20	*19½ 20½	19⅝ 19⅝	20 21¾	21¼ 21⅞	1,700	Peoria & Eastern 100	9¾ Mar 13	22½ Nov 12	8 Oct	17 Mar
65 65	64¼ 65	64⅜ 64⅞	65 66	66 67	66 67	8,100	Pere Marquette 100	40½ Mar 31	68⅛ Aug 8	36 Jan	47¼ June
*80¼ 82	82 82½	82⅝ 83¼	83¼ 83¾	*82½ 83⅞	83½ 84	2,900	Do prior pref 100	71½ Apr 23	85½ Aug 2	67½ Oct	76¾ Mar
*71½ 72¼	72¼ 72½	72⅜ 73¼	74 74¼	74 74	73⅞ 73⅞	1,700	Do pref 100	60 Jan 4	77 Aug 8	57½ Oct	70½ Jan
71 73	73 75¼	68 72	68¾ 72⅜	72 73¾	72⅞ 74⅛	25,300	Pittsburgh & West Va 100	38 Jan 4	75¼ Dec 1	33⅞ Jan	50⅝ May
*105½ 105⅝	105½ 105½	*105⅛ 105¾	*105⅛ 105½	*105⅛ 105½	*105⅛ 105½	100	Do pref 100	85¼ Jan 5	106⅞ Oct 29	85 Dec	93 Jan
67½ 68¼	67½ 70⅜	69¼ 70⅛	70¼ 71⅜	71¼ 71⅞	70½ 72⅛	71,500	Reading 50	51⅞ May 20	79 Jan 12	68½ June	81⅛ Feb
36 36	36 36½	36 36½	36½ 37½	36½ 36½	36 36¼	3,800	Do 1st preferred 50	34 Oct 14	56½ Jan 14	44 June	56½ Feb
*35⅜ 35⅞	35¾ 36	36 36	*35⅜ 36	36 36	36 36	1,600	Do 2d preferred 50	b33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
*62¾ 64	62¾ 62⅝	*55 63	62⅞ 63¾	*62 63	*62 63	400	Rutland RR pref 100	32 Jan 3	66 Nov 20	22½ Oct	39 Dec
59¾ 61½	61¼ 62½	60 62	61⅛ 63⅝	63½ 64½	63¼ 65	210,000	St Louis-San Fran 100	19⅛ Apr 30	65 Dec 5	16¾ Oct	27 Mar
76½ 77	77 77	76¾ 77	77½ 77½	78½ 82⅜	81¼ 82½	8,200	Do pref A 100	42⅝ Jan 3	82½ Dec 5	32½ Jan	50 Mar
52 52	51⅝ 54	52¼ 53⅜	52⅞ 53⅞	53⅞ 55⅜	54¼ 55⅞	40,600	St Louis Southwestern 100	33 Jan 2	55⅞ Dec 5	25½ Aug	36⅜ Feb
73 73½	73 73½	63 73¼	73 73	73 73½	73 73½	4,000	Do pref 100	57⅞ Jan 3	74 Nov 26	54⅜ June	63⅞ Mar
*22 22⅝	21¼ 22¾	21⅝ 22⅜	22 22⅝	22¼ 24⅛	22½ 23⅞	63,900	Seaboard Air Line 100	6¼ Jan 2	24⅛ Dec 4	4⅜ Aug	7½ Feb
38 38⅞	37 38¾	37⅛ 38½	37½ 38¼	38¼ 45½	41½ 43⅞	36,900	Do pref 100	14¼ Jan 2	45½ Dec 4	8¼ Aug	15¾ Dec
100¼ 101½	101 102¾	101⅛ 102⅜	101½ 104¼	103⅛ 104⅛	102¾ 105	196,900	Southern Pacific Co 100	85½ Mar 26	105½ Nov 12	84¼ Aug	95¼ Feb
75½ 76	75½ 76¼	75¼ 76¼	75⅞ 77	76½ 77	76½ 77⅜	59,200	Southern Railway 100	38⅛ Jan 2	77⅜ Dec 5	24¾ Jan	39⅛ Dec
79¼ 79¾	79¾ 80⅜	80 80⅛	79⅞ 80¼	80¼ 80½	80⅜ 80¾	10,100	Do pref 100	66¾ Jan 3	80¾ Dec 5	63 July	70⅞ Mar
44½ 45¼	43¾ 45⅛	43⅜ 45⅛	44½ 46⅞	46¾ 48⅜	45¾ 48⅜	61,500	Texas & Pacific 100	19 Jan 3	48⅜ Dec 4	14 Aug	29½ Mar
*12 13½	12½ 14⅜	13⅞ 14⅞	14½ 14⅞	14½ 16½	15 16¼	9,400	Third Avenue 100	8¾ May 20	18½ July 17	8½ Dec	19¼ Feb
*52⅛ 54	*52 54	*52 54	*53 54	*52 55	55 55	100	Twin City Rapid Transit 100	39½ Oct 2	66 Jan 12	58¼ Jan	77⅛ June
150⅛ 150⅞	146¾ 148½	146⅛ 147½	147 148½	147¾ 148¾	147¼ 148⅝	42,600	Union Pacific 100	126⅝ Mar 3	150⅞ Nov 28	124½ Aug	144⅞ Feb
74½ 74½	74 74⅝	74⅜ 74½	74⅜ 74⅜	73⅝ 74½	74 74⅝	3,500	Do pref 100	70 Mar 20	76½ Aug 27	70¼ Dec	76½ Jan
26 26½	25 25	24¾ 25	25 26½	27 27½	27¼ 28	7,800	United Railways Invest 100	7⅝ Apr 23	28 Dec 5	7⅞ Oct	21⅞ Mar
55¾ 57¼	55½ 57	55 55½	56 56¼	57⅛ 58	58 58½	16,300	Do pref 100	26½ Apr 21	58½ Dec 5	26 Oct	62 Mar
65 66½	65⅜ 65½	*64 65½	*63½ 65	65 66	63⅛ 63½	1,900	Virginia Railway & Power 100	36 Feb 29	72¼ July 12	30¾ Aug	36½ Oct
203¾ 211⅞	205⅜ 211¼	203¾ 221½	221⅜ 23	225⅜ 234¼	231½ 243⅝	111,000	Wabash 100	10¾ Jan 4	24⅜ Dec 5	7 Mar	12 Dec
53¾ 54⅜	53⅜ 54¾	53¾ 57½	57⅛ 58⅜	58½ 60	58⅝ 60½	151,800	Do pref A 100	34 Jan 3	60½ Dec 5	23¼ Jan	36½ Dec
*38 39	38 38	*39 40	38½ 40¼	41 41½	41 42	3,900	Do pref B 100	22½ Jan 3	42 Dec 5	16½ Jan	23¾ Dec
13 13¼	12⅞ 13¼	12¾ 13⅛	12⅝ 13⅝	13⅝ 13⅞	13⅝ 14½	59,100	Western Maryland 100	8⅜ June 3	14½ Dec 5	8 Sept	15 Feb
21 21⅞	21⅜ 21⅝	21⅛ 21½	21⅜ 22¼	22¼ 23⅜	23¼ 25⅞	20,100	Do 2d preferred 100	15¼ May 15	25⅞ Dec 5	14 Sept	26¾ Mar
34⅜ 36¾	35½ 36¾	34⅝ 36	34¾ 35⅝	34¾ 36⅞	35⅛ 36⅞	53,100	Western Pacific 100	14⅜ Jan 2	36⅞ Dec 4	12 Setp	20¼ Mar
85 86	85 85½	84 84⅞	84 84	84½ 85⅜	85½ 86¼	3,200	Do pref 100	58 Jan 7	86⅜ Nov 28	53 May	63⅜ Mar
15¼ 16	15 15½	14½ 15⅝	14⅞ 15¼	15¼ 16⅛	15½ 16½	25,900	Wheeling & Lake Erie Ry 100	7½ Jan 2	16⅞ Nov 21	6 Oct	10½ Feb
29 29	27 29	28 28	28⅛ 28⅞	29 30¾	30½ 32½	12,600	Do pref 100	14¼ Jan 2	32½ Dec 5	10 Oct	19 Feb
							Industrial & Miscellaneous				
*88 90½	*88⅜ 90½	*88¼ 89¾	*88¼ 88½	*88¾ 89½	88½ 88½	200	Adams Express 100	73½ Jan 2	93 Nov 18	67 Sept	82 Mar
12¾ 12¾	12⅝ 13⅜	13 13	*12½ 13	13 13	13 14	4,300	Advance Rumely 100	6 June 9	14 Dec 5	6½ Oct	19½ Mar
46 46	45⅝ 46¼	46⅛ 46⅞	46 46¼	46 47½	48 48¼	5,600	Do pref 100	28¼ June 14	48¼ Dec 5	24 Nov	54⅜ Jan
86¾ 87¼	86⅝ 87	85⅜ 87⅞	87¼ 89⅛	88 88⅞	88⅞ 90	11,600	Air Reduction, Inc No par	67¼ Jan 2	90 Dec 5	56 July	72⅜ Mar
13 14	12⅜ 14¼	12⅜ 13¼	12¼ 13	12⅝ 13⅛	12½ 13	55,900	Ajax Rubber Inc 50	4½ May 14	14¼ Dec 1	4¼ Oct	14⅞ Mar
---- ----	.12½ .12½	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	2,800	Alaska Gold Mines 10	.10 Oct 24	¼ Feb 2	⅛ Aug	⅝ Mar
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1	1 1	600	Alaska Juneau Gold Min 10	⅝ Jan 30	1½ Mar 4	¾ Oct	1⅞ Oct
78¾ 79⅞	78⅛ 79⅜	77¾ 78¾	77¾ 79	79½ 85	84¼ 87¼	88,700	Allied Chemical & Dye No par	65 Mar 18	87¼ Dec 5	59¼ Aug	80 Jan
*117⅜ 118¼	117¾ 117⅞	117½ 117½	117½ 117⅝	118⅛ 118⅜	118⅛ 118⅛	1,900	Do pref 100	110 Apr 8	118⅜ Dec 4	105¼ Aug	112 Mar
67½ 68	67½ 68⅛	67⅛ 68⅛	68 69	68¼ 68⅞	68½ 70	34,100	Allis-Chalmers Mfg 100	41 May 20	70 Dec 5	37¾ June	51¼ Feb
102¾ 103	102⅞ 103½	103¾ 103¾	103½ 103½	103½ 103½	103½ 103½	900	Do pref 100	90 Apr 29	103¼ Dec 2	89 Nov	97½ Jan
14⅝ 15¼	15⅜ 15⅞	15 15½	14½ 15	14⅝ 15⅛	15⅛ 15½	6,900	Amer Agricultural Chem 100	7⅛ Apr 7	17⅛ July 29	10⅛ July	36⅞ Feb
42½ 43½	42⅛ 43½	42¼ 43	42 42	41⅞ 42⅞	42 43⅛	3,700	Do pref 100	18¾ Apr 7	49⅝ Jan 9	28¼ Oct	68⅞ Feb
43⅛ 43½	42 43¼	41½ 42	41½ 41½	41⅛ 41½	41 41½	2,700	American Beet Sugar 100	36 Mar 21	49½ Feb 6	25 Aug	49⅛ Feb
28⅞ 29⅛	27½ 28⅞	26⅞ 27¼	26⅞ 27⅝	26¾ 27½	27 27½	5,000	Amer Bosch Magneto No par	22¼ Apr 1	38⅞ Jan 12	22¾ Oct	60 Mar
90 90	90 90	*88 89	87¼ 89	89 89⅝	90 91½	14,860	Am Brake Shoe & F No par	76 Apr 14	91½ Dec 5	69⅛ Sept	83¼ Feb
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110		Do pref 100	104¼ July 10	110 Mar 26	102 July	110 Jan
147⅝ 148½	147⅜ 149⅞	147⅝ 148¾	147⅝ 149⅜	147½ 148⅝	148¾ 151⅞	94,300	American Can 100	95⅞ Apr 21	155½ Nov 19	73½ Jan	107⅞ Dec
117 117	116⅞ 116⅞	*116½ 117	116¾ 117	117 117	117 117	1,000	Do pref 100	109 Jan 8	119 Oct 27	106 Sept	115 Feb
174½ 174½	174 174⅞	173⅛ 174½	173½ 173½	172¼ 173½	174 176½	3,000	American Car & Foundry 100	153½ Apr 14	178 Jan 26	148¼ July	189 Mar
*122½ 123⅞	122½ 122½	*121 123½	*121 123½	*121 129½	*121 125½	100	Do pref 100	118¾ Apr 9	125 July 18	117 Sept	125⅞ Jan
23⅞ 24	24 24⅜	24⅛ 24½	24⅛ 24⅜	24⅛ 24⅜	24⅛ 24¾	3,600	American Chain, cl A 25	21⅝ Mar 21	25 Sept 5	20⅜ June	25½ Mar
*36 36½	35½ 35¾	35⅝ 37⅛	37 37½	36⅞ 37½	36½ 37⅜	3,600	American Chicle No par	14¾ Apr 22	37⅝ Nov 12	5¾ Jan	17⅜ Nov
5½ 5⅝	5⅝ 5¾	5½ 5½	5⅝ 5⅝	*5⅝ 5¾	5¾ 6⅛	4,300	Amer Druggists Syndicate 10	3½ June 6	7 Oct 25	4⅛ Sept	7⅝ Feb
*127¼ 127⅞	127⅜ 130¼	128 130½	128 128½	129½ 130½	131¼ 133	4,300	American Express 100	88 Apr 15	133 Dec 5	87 Nov	143½ Mar
114¾ 115¼	113 114¼	114 114	115 115⅛	114½ 114⅝	*114½ 115⅜	2,200	Am & Foreign Pow 25% paid	92½ Mar 8	121½ Aug 22	96 Dec	97 Dec
115¼ 115¼	115 116	116 116	*114 116½	*114 116½	*114 116½	500	Full paid	91½ Apr 4	121½ Aug 22		
14 14⅜	13¾ 14	13 13	12½ 13¼	13½ 13⅝	13½ 13¾	3,300	American Hide & Leather 100	7¼ Apr 28	14⅜ Nov 29	6⅛ Aug	13¼ Mar
70 70⅜	69 70¼	68⅞ 69⅞	69⅛ 70⅜	69⅞ 70	70½ 72⅜	5,400	Do pref 100	50½ Jan 3	72⅜ Dec 5	29¾ Aug	74¾ Mar

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

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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 o 100-share lots		PER SHARE Range or Previous Year 1923.	
Saturday, Nov. 29.	Monday, Dec. 1.	Tuesday, Dec. 2.	Wednesday Dec. 3.	Thursday, Dec. 4.	Friday, Dec. 5.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
85 85	831₂ 851₂	*841₂ 85	831₂ 85	843₄ 85	843₄ 851₂	2,800	American Ice 100	72 Aug 28	96 Feb 7	78 Oct	1111₂ Apr
*771₂ 78	*771₄ 78	771₄ 771₄	*771₂ 78	*771₂ 78	*771₂ 78	100	Do pref 100	751₂ Nov 3	83 Feb 5	773₄ Oct	89 Feb
34 341₂	333₄ 341₂	34 351₄	34 343₄	34 347₈	337₈ 341₂	26,900	Amer International Corp 100	173₈ Mar 19	353₈ Nov 26	16 Sept	331₂ Mar
11 11	11 11	107₈ 11	11 11	107₈ 11	11 11	3,300	American La France F E 10	10 May 19	123₄ Jan 9	10 Aug	13 Mar
25 26	243₄ 27	243₄ 25	251₄ 277₈	271₂ 283₈	26 273₄	15,900	American Linseed 100	1343₄ May 7	283₈ Dec 4	13 Oct	38 Mar
463₄ 48	46 475₈	451₂ 457₈	451₂ 48	471₄ 48	*451₄ 48	4,900	Do pref 100	30 Apr 15	48 Nov 29	283₄ Oct	59 Feb
851₈ 851₂	837₈ 853₈	833₄ 841₂	833₄ 841₂	841₄ 853₈	851₈ 853₈	26,300	American Locom, new No par	701₈ Apr 15	853₈ Dec 5	643₄ July	761₄ Dec
*119 120	1197₈ 120	120 120	*1183₄ 120	*118 120	*118 120	400	Do pref 100	1161₄ Apr 16	1201₂ Sept 29	1141₂ Sept	122 Feb
487₈ 491₈	49 493₈	*481₂ 49	49 503₈	501₄ 511₄	501₂ 507₈	15,500	American Metals No par	383₄ June 3	511₄ Dec 4	401₄ June	557₈ Mar
127 128	128 1281₂	125 125	125 1261₂	126 127	1261₄ 1263₈	3,700	American Radiator 25	973₈ Apr 22	1014 Nov 28	76 Jan	97 Dec
							American Safety Razor 25	57₈ Apr 22	1014 Nov 28	47₈ June	91₈ Feb
1238 1234	117₈ 13	1234 1334	1334 1414	1358 1414	1312 1414	25,000	Amer Ship & Comm No par	101₈ Oct 28	153₈ Feb 11	1038 July	218₈ Jan
865₈ 873₈	863₄ 871₂	861₄ 863₄	865₈ 871₄	861₈ 88	867₈ 883₈	32,000	Amer Smelting & Refining 100	571₂ Jan 14	883₈ Dec 5	511₄ Oct	691₂ Mar
105 1051₄	1051₄ 1051₂	1051₄ 1053₄	105 1053₈	1051₂ 1051₂	1051₂ 1051₂	1,500	Do pref 100	96 Jan 2	1061₂ Nov 6	93 June	1028₈ Mar
431₄ 433₄	438₈ 441₂	423₄ 431₂	43 433₈	423₄ 433₈	427₈ 437₈	25,600	Am Steel Foundries 33 1-3	331₂ Apr 21	441₂ Dec 5	315₈ July	407₈ Mar
*107 110	*107 110	*107 109	*107 1081₂	*107 109	*107 109		Do pref 100	1011₄ Apr 25	1091₄ Nov 19	977₈ Aug	1051₄ Feb
493₈ 50	481₈ 493₄	47 481₄	48 487₈	471₂ 49	471₈ 483₈	14,100	American Sugar Refining 100	36 Oct 30	613₄ Feb 7	48 Oct	85 Feb
92 92	z901₈ 91	901₂ 901₂	*901₂ 92	91 913₄	91 911₂	1,600	Do pref 100	77 Oct 30	997₈ Feb 14	92 Dec	1083₄ Jan
1314 1312	1214 1338	107₈ 117₈	1114 12	117₈ 12	1158 1238	6,900	Amer Sumatra Tobacco 100	63₈ July 11	283₄ Jan 9	16 July	363₈ Feb
*38 44	*33 40	*39 393₈	39 39	*3438 40	*39 40	100	Do pref 100	2212 Sept 9	69 Jan 16	3212 July	854 Feb
1291₂ 1295₈	1291₂ 130	1293₄ 130	1297₈ 130	1297₈ 130	130 1307₈	18,300	Amer Telep & Teleg 100	1211₈ June 26	1307₈ Mar 13	1191₈ June	1283₄ Dec
1631₄ 164	165 165	165 1653₈	1683₄ 1693₈	1663₄ 168	1671₂ 169	7,900	American Tobacco 100	1363₈ Mar 25	1697₈ Nov 11	1401₄ July	1613₄ Feb
106 1061₄	1061₂ 1061₂	1061₄ 1061₄	1061₄ 1061₄	*106 1061₄	1061₄ 1061₄	900	Do pref 100	101 Apr 11	1061₈ July 23	1001₈ Nov	1057₈ Mar
1623₄ 1637₈	163 1631₂	1631₂ 166	1671₈ 1681₄	1651₄ 167	166 1663₄	8,500	Do common Class B 100	1354 Mar 25	1683₈ Nov 11	140 May	1591₄ Feb
1251₂ 1271₄	131 140	139 143	144 144	*138 143	*139 143	3,660	Am Wat Wks & El v t c 100	40 Feb 18	144 Dec 3	271₂ Jan	443₄ Apr
*971₄ 98	961₂ 971₄	971₄ 973₄	*971₄ 973₄	*973₄ 98	98 98	600	Do 1st pref (7%) v t c 100	893₄ Mar 21	99 July 8	851₄ July	93 Jan
100 100	100 1003₄	100 1001₂	100 100	100 100	*991₂ 100	2,100	Do partic pf (6%) v t c 100	66 Feb 19	102 Nov 17	481₂ Jan	671₂ Dec
601₂ 61	59 603₄	593₈ 60	593₄ 603₈	60 601₂	594 601₂	19,200	American Woolen 100	511₄ Sept 10	787₈ Jan 11	65 Oct	1095₈ Mar
951₄ 96	951₂ 951₂	*951₂ 961₂	96 961₈	961₈ 961₈	*951₂ 97	1,000	Do pref 100	90 Oct 25	1028₈ Jan 19	965₈ Oct	1113₄ Jan
41₂ 43₄	458 634	5 638	5 512	5 5	*412 5	4,700	Amer Writing Paper pref 100	112 Apr 16	7 July 14	618 Oct	1914 Feb
914 934	914 978	934 978	934 1012	1034 1138	1012 1112	13,484	Amer Zinc, Lead & Smelt 25	7 Mar 29	1112 Dec 5	618 Oct	1914 Feb
3218 3238	3114 3312	3178 3212	3218 3414	3414 35	34 3478	8,000	Do pref 25	24 June 5	35 Dec 4	2434 Dec	5834 Feb
3934 4158	4012 4134	40 4034	4038 4178	4134 4238	42 43	94,000	Anaconda Copper Mining 50	2812 May 20	43 Dec 5	3238 Oct	5312 Mar
9212 9212	9212 9278	*9212 93	9278 9278	93 93	9314 9312	1,100	Armour & Co (Del) pref 100	8314 June 18	9334 Dec 5	8834 Oct	9414 Dec
918 10	958 10	912 978	912 912	814 912	814 812	6,400	Arnold Const'le & Co v t c No par	6 Oct 27	16 Jan 9	1012 Nov	1834 Oct
*136 137	*136 137	1331₄ 135	1331₄ 1345₈	1321₄ 134	1323₄ 136	3,700	Associated Dry Goods 100	79 Jan 15	1401₂ Nov 19	6214 Jan	89 Mar
3238 3278	32 3234	3112 32	3138 3218	3218 3234	32 3258	12,700	Associated Oil, new 25	2712 July 16	3438 Feb 5	2478 Oct	2912 Dec
1778 1812	18 1812	18 1914	19 1934	1978 2118	1978 22	23,100	Atl Gulf & W I SS Line 100	1034 Mar 26	2158 July 14	914 July	34 Mar
2612 2712	2612 2712	2612 2734	28 2812	2812 2938	2778 2934	7,600	Do pref 100	1212 Jan 4	2934 Dec 5	634 July	27 Mar
91 9212	91 91	9014 91	9012 9118	91 9158	90 9118	4,000	Atlantic Refining 100	7812 July 16	1401₈ Jan 31	9938 Sept	1531₂ Jan
1123₄ 1131₂	1123₄ 1123₄	*1123₄ 1131₂	1131₄ 1131₄	*1131₄ 114	1131₂ 1131₂	300	Do pref 100	108 Oct 27	118 Feb 7	115 May	120 Jan
31 3178	3012 3112	2912 3038	30 3078	30 3034	31 3318	36,100	Austin, Nichols & Co No par	1812 Mar 28	3318 Dec 5	17 July	3512 Jan
*89 91	*89 91	*89 91	89 89	90 90	*89 91	600	Do pref 100	79 Apr 17	91 Nov 25	7834 June	8912 Jan
2 2	*214 238	218 218	*2 214	*2 214	112 2	1,200	Auto Knitter Hosiery No par	112 Nov 7	812 Jan 2	658 Dec	2814 Apr
1273₄ 1283₈	1231₂ 1281₂	1261₂ 1273₈	1271₂ 1288₈	1273₄ 1291₄	x124 1263₈	76,000	Baldwin Locomotive Wks 100	1043₈ May 20	131 Feb 7	1103₄ Aug	1441₄ Mar
*114 117	1161₄ 1161₄	*1151₄ 116	*115 116	116 116	x113 113	400	Do pref 100	1101₂ June 10	1171₂ Nov 28	111 Apr	1163₄ Jan
1878 1918	19 19	1814 19	*1838 1884	1834 1834	19 1914	10,200	Barnsdall Corp, Class A 25	14 Feb 16	218₈ June 30	978 Aug	35 Mar
14 1438	*1438 1412	*1418 1412	1418 1412	1418 1414	14 1438	1,000	Do Class B 25	10 Jan 7	1614 June 30	6 Oct	22 Jan
*4812 49	471₂ 48	481₂ 481₂	481₂ 4834	4834 49	4812 4912	2,800	Bayuk Cigars, Inc No par	3912 May 16	59 Jan 5	50 June	6214 Apr
5812 5878	z57 5312	57 5734	5734 5814	5778 5778	5612 5858	5,100	Beech Nut Packing 20	4434 Apr 15	5978 Nov 28	4134 June	8414 Mar
4734 50	481₂ 4978	4712 4834	4838 4912	4878 4912	4858 4912	49,300	Bethlehem Steel Corp 100	3734 Oct 22	6212 Feb 5	4134 June	10014 Mar
1067₈ 1083₈	z106 1071₂	*105 108	*1051₂ 107	106 107	*1051₂ 107	800	Do cum conv 8% pref 100	1011₄ Apr 12	1104 Feb 15	10014 June	1113₄ Mar
9312 94	z923₄ 9312	9312 9312	*9312 94	9312 9312	*9312 94	1,800	Preferred new 100	8912 June 30	97 Feb 11	87 July	9712 Mar
518 518	518 514	*5 518	5 518	512 512	512 558	2,000	Booth Fisheries No par	358 June 11	718 Jan 6	334 Oct	718 Jan
119 1193₄	1193₄ 123	1208₈ 1221₄	1221₄ 1231₂	1223₈ 1233₈	122 1237₈	10,700	Brooklyn Edison, Inc 100	1071₄ June 2	1237₈ Dec 5	1041₄ May	1211₂ Jan
751₂ 763₄	753₄ 761₄	75 763₄	761₂ 793₈	79 80	80 815₈	70,300	Bklyn Union Gas new No par	568₈ Apr 21	813₈ Dec 5		
7412 7578	7438 7612	71 7334	73 7514	75 7538	7378 7378	7,800	Brown Shoe Inc 100	39 May 27	7612 Dec 1	4158 Oct	6578 Apr
107 107	*107 108	*107 108	107 1071₂	*1067₈ 1071₈	1067₈ 108	1,400	Burns Brothers 100	971₂ Feb 26	1121₂ June 27	100 Sept	1444₄ Mar
2634 2634	2614 2312	26 2612	*2618 27	*26 27	*26 27	700	Do new Class B com	1958 Feb 26	29 Nov 21	2112 Sept	43 Jan
8 818	818 914	9 914	9 914	9 914	858 918	31,900	Butte Copper & Zinc 5	358 June 25	914 Dec 1	414 Oct	1114 Feb
1834 1878	1938 20	1934 2114	2114 2178	21 2134	2018 21	10,400	Butterick Co 100	17 Apr 28	2138 Jan 24	1314 June	22 Aug
1884 1978	1858 20	1834 19	19 2038	1958 2014	1914 2012	26,100	Butte & Superior Mining 10	14 May 29	2012 Dec 5	1278 Oct	3778 Mar
*114 112	114 114	112 112	*112 158	112 112	*112 158	300	Caddo Cent Oil & Ref No par	1 Nov 18	414 Jan 19	114 Nov	958 Feb
9612 97	95 9712	9712 9712	9734 10112	102 10412	10212 10334	8,600	California Packing No par	80 Apr 30	10412 Dec 3	77 Aug	87 Feb
2312 2378	2314 2378	2278 2338	23 2312	2312 2378	23 2378	14,400	California Petroleum, new 25	1912 July 16	3014 Feb 5	1738 Sept	2958 May
9734 9734	9712 9734	9778 9778	*97 98	*97 9812	9778 9778	600	Do pref 100	9212 July 16	107 Jan 31	9012 Sept	1101₂ May
4 4	4 418	4 418	4 414	4 414	4 418	13,000	Callahan Zinc-Lead 10	212 May 10	578 Jan 9	334 Oct	1258 Feb
5678 53	53 53	5258 53	53 5514	*53 5412	*54 5412	4,400	Calumet Arizona Mining 10	4134 Mar 31	5514 Dec 3	42 Oct	66 Mar
							Case (J I) Plow No par	12 Mar 26	134 July 18	14 Oct	434 Feb
22 23	2414 2414	24 2414	24 2412	2314 24	23 23	1,800	Case Threshing Mach No par	14 Mar 19	29 July 28	17 Dec	42 Mar
1912 1978	1818 1914	18 1878	1812 1914	1938 1958	19 2078	23,200	Central Leather 100	978 Mar 25	2078 Nov 25	958 Nov	4012 Mar
5112 5134	5034 5258	5058 5178	5058 5258	52 53	5134 5412	15,800	Do pref 100	2914 Mar 5	5412 Dec 5	2818 Nov	7934 Mar
4812 4878	4858 49	4858 49	4858 51	4912 5034	50 52	81,900	Cerro de Pasco Copper No par	4034 Mar 31	52 Dec 5	3612 Oct	5012 Mar
33 3338	3212 3338	32 3234	3214 3234	3234 3338	3212 3338	9,600	Chandler Motor Car No par	2678 Nov 10	6612 Jan 2	43 Oct	76 Mar
89 89	89 9014	90 90	90 90	8812 8912	8912 8912	2,500	Chicago Pneumatic Tool 100	7978 May 15	9014 Dec 2	7512 June	9034 Mar
4612 48	48 50	4912 4934	49 49	4912 4912	49 4934	5,500	Chicago Yellow Cab No par	39 May 12	6112 Apr 10		
3412 3478	3458 3514	3458 3514	x3438 3478	3412 3438	3414 3478	47,000	Chile Copper 25	2558 Mar 29	3512 Aug 18	2418 June	3038 Mar
27 28	28 28	2778 2778	2712 2818	28 2838	2814 2814	3,500	Chino Copper 5	15 Mar 28	2838 Dec 4	1434 Aug	3178 Mar
6314 6338	63 6312	6314 64	6314 6314	6312 6312	*6314 6312	1,500	Cluett, Peabody & Co 100	55 Oct 7	7512 Jan 30	60 July	7614 Mar
79 79	7834 79	7812 7834	7812 7918	79 7914	7914 81	18,200	Coca Cola Co v t c No par	61 Apr 21	81 Dec 5	6514 Oct	8338 June
4012 41	3914 4114	3912 3978	40 4038	3938 4038	3938 4014	24,300	Colorado Fuel & Iron 100	2478 Feb 15	5414 Aug 5	20 Oct	3558 May
4512 46	4512 4614	4612 4612	46 4612	46 4638	4612 4912	7,400	Columbian Carbon v t c No par	3934 Sept 30	5538 Jan 18	41 Oct	5118 Dec
4478 4514	4412 4434	4412 4458	4434 4512	45 4578	4514 4534	24,200	Col Gas & Elec, new No par	33 Mar 21	4678 Nov 18	3014 June	3734 Apr
*90 95	91 9134	*91 95	91 91	90 90	9014 9218	1,500	Commercial Solvents A No par	4312 Jan 11	97 Nov 28	25 Apr	46 Feb
9234 9234	88 90	90 90	8778 8812	8634 8634	8714 89	2,100	B No par	33 Jan 15	93 Nov 28	15 Apr	40 Dec
4458 4478	44 4458	4314 4312	4212 4338	4228 4338	4212 4314	11,200	Congoleum Co No par	3258 May 19	6634 Feb 19	6441₂ Dec	1848₈ Nov
2934 30	29 2918	2718 2834	26 2758	26 27	27 27	7,800	Consolidated Cigar No par	1138 Mar 25	30 Nov 28	1458 Dec	3938 Jan
8134 82	81 81	*80 82	80 80	*76 81	*78 81	400	Do pref 100	5912 Apr 24	84 Jan 15	60 Dec	83 Feb
77 7758	76 78	7512 7534	76 7758	7738 7758	77 7838	82,400	Consolidated Gas (N Y) No par	6078 Jan 2	7838 Dec 5	5634 July	6958 Feb
							Consol Gas, E L & P of Balt 100	129 Sept 15	15534 Oct 1		
414 412	414 458	418 458	4 418	4 414	4 418	46,400	Consolidated Textile No par	238 Apr 22	8 Jan 5	6 Oct	1412 Feb
6314 6314	63 6414	6178 6278	6158 6238	6134 6278	6238 64	51,500	Continental Can, Inc 100	4312 Apr 14	6414 Dec 1	4278 May	5758 Dec
734 8	734 8	778 814	818 858	814 812	812 858	46,400	Continental Motors No par	6 Apr 22	858 Dec 5	5 Oct	1214 Jan
4234 43	4158 4278	4118 4178	4112 42	4114 4218	4134 43	53,000	Corn Products Refin w I 25	3112 Jan 15	4334 Nov 28		
27 2734	2538 2712	2534 2312	2614 27	2514 2634	26 2634	32,800	Cosden & Co No par	2258 Sept 30	4014 Feb 5	2234 Sept	6214 Mar
7012 7112	6914 7038	6838 70	6912 7178	7012 73	70 7338	25,800	Crucible Steel of America 100	48 May 13	7358 Dec 5	5718 Sept	8412 Mar
95 95	95 9578	9534 9514	*95 9 6	9512 9512	96 9638	1,400	Do pref 100	86 May 22	9638 Dec 5	8514 Aug	9412 Mar
1518 1512	1412 1518	1334 1418	1414 1434	1312 1438	1378 1414	13,600	Cuba Cane Sugar No par	1012 Oct 22	18 Feb 6	812 Aug	20 Feb
6178 6234	61 6258	5912 6012	5978 6114	5812 5978	5834 5914	29,400	Do pref 100	5358 Apr 21	7178 Feb 11	3312 Aug	6512 Dec
3078 3118	3058 3114	3012 3038	3038 3034	3018 3034	z2912 3014	12,900	Cuban-American Sugar 10	2814 Nov 11	3878 Feb 11	23 Aug	3778 Feb
*9812 100	*9812 100	99 99	*99 9912	9912 9912	*99 9912	300	Do pref 100	96 Jan 4	1001₄ Nov 21	92 July	106 Apr
514 512	578 578	512 6	512 512	5 534	514 514	1,800	Cuban Dominion Sugar No par	418 June 16	812 Feb 5	3 July	1214 Mar
*43 45	*43 4512	*43 45	41 42	*41 45	4114 4114	300	Do pref 100	41 Aug 29	52 Feb 5	30 Aug	5812 Mar
5312 5658	5378 5614	5358 54	54 5412	5312 54	5318 5414	16,500	Cuyamel Fruit No par	4558 Nov 10	7412 Jan 3	5412 July	7212 Dec
*818 814	778 814	734 8	712 734	778 712	614 7	5,900	Daniel Boone Woolen Mills 25	6 Nov 6	3214 Mar 6		
4118 4212	4012 4134	4038 4112	41 4214	4138 4512	44 4634	54,200	Davison Chemical v t c No par	3812 Nov 12	6012 Jan 8	2038 May	8114 Dec
*2138 22	2134 2134	22 22	*2134 2234	*2134 2234	2214 2214	700	De Beers Cons Mines No par	1814 Jan 21	2214 Dec 5	1834 Dec	28 Mar
110 110	110 1103₄	110 110	*1091₂ 1101₄	1101₄ 1103₈	1101₈ 1101₂	4,300	Detroit Edison 100	1014 Jan 30	1103₄ Dec 1	1004 June	111 Mar
*1334 14	1312 1334	1312 1334	1338 1334	1338 1312	1314 1312	3,100	Dome Mines, Ltd No par	1134 Nov 19	2014 Jan 7	3034 May	4418 Jan
1538 17	z1534 1612	1534 16	1578 18	1714 18	17 1758	23,800	Douglas Pectin	958 June 9	18 Dec 3	11 Oct	1414 June
1113₈ 1111₂	111 112	1103₈ 111	1101₈ 1103₄	1101₂ 1111₄	1111₄ 1111₄	2,800	Eastman Kodak Co No par	1041₈ Apr 21	1147₈ Nov 26	8934 Jan	1152₄ Apr
1118 1112	1112 12	1158 1158	1134 12	12 1218	1218 1212	3,800	Eaton Axle & Spring No par	834 Sept 11	2418 Jan 8	20 Oct	27 July
1351₄ 137	13434 137	134 1351₂	1358₈ 1361₂	1357₈ 1371₂	x133 135	15,600	E I du Pont de Nem & Co 100	112 May 20	1417₈ Feb 1	1061₄ Jan	1481₂ Apr
6434 6514	6312 6538	6414 6518	6312 6434	6312 66	6414 6534	28,800	Elec Storage Battery No par	5012 May 15	66 Dec 4	52 July	6718 Mar
*12 1458	*1212 1312	1212 1212	*12 1312	*12 1312	*12 1312	100	Elk Horn Coal Corp 50	1112 June 20	1458 July 26	1214 Dec	2034 Jan
*212 3	*212 3	*212 3	*212 3	*212 3	*212 3		Emerson-Brantingham Co 100	758 June 23	312 July 29	58 Dec	718 Feb
70 73	7012 7338	70 7134	7012 7112	7112 72	7012 7134	19,000	Endicott-Johnson Corp 50	5578 May 0	7338 Dec 1	5878 Oct	9414 Jan
1125₈ 1125₈	113 113	113 113	*110 113	*113 116	*113 116	500	Do pref 100	1051₂ June 26	115 Jan 17	110 Oct	118 Jan
*2012 2114	2018 2018	2038 2038	*20 21	*20 21	*20 21	300	Exchange Buffet Corp No par	1818 May 21	2412 Aug 1	1978 Dec	31 Jan
912 92	92 9438	9312 9534	95 96	9334 95	92 9518	62,000	Famous Players-Lasky No par	61 Jan 29	96 Dec 3	52 Oct	93 Jan
1047₈ 1054	105 1051₂	105 1054	1051₂ 1057₈	1051₂ 1058	105 105	2,600	Do pref (8%) 100	8778 Jan 28	1057₈ Dec 3	82 Oct	9934 Feb
*1612 17	1678 1678	*16 1612	17 1778	1712 1712	1712 1712	1,900	Federal Mining & Smelt'g 100	518 Apr 1	178 Dec 3	5 June	13 Nov
5414 5434	55 5612	56 5714	5612 5978	58 5912	5814 5918	12,700	Do pref 100	4112 Jan 2	5978 Dec 3	3414 June	6012 Feb
*1114 1134	*1114 1212	*1134 1212	1114 1114	*1114 1212	*1112 1212	100	Fifth Avenue Bus No par	912 Jan 23	1338 Jan 26	714 Sept	1038 Jan
20934 210	20812 210	*205 20912	20714 209	*205 208	20812 21534	2,300	Fisher Body Corp No par	163 Jan 23	22312 Mar 21	140 July	21214 Jan
1258 1278	1212 13	1178 1212	12 1238	1214 1278	1214 1234	34,500	Fisk Rubber No par	512 June 6	13 Dec 1	578 Oct	1612 Feb
7534 76	7514 7634	7514 7512	7514 7534	76 78	7812 7912	4,500	First preferred 100	3818 July 10	7912 Dec 5		
89 8912	8834 8934	85 8912	8514 8734	8512 8678	8518 8612	27,600	Fleischman Co No par	4414 Jan 22	9014 Nov 28	3738 Feb	4714 Mar
88 89	z86 8734	8614 87	86 8634	8614 8612	8558 9012	11,200	Foundation Co No par	6612 Jan 11	9334 Nov 12	5812 Oct	7838 July
1118 1178	1038 1112	934 1012	934 1012	1018 1014	10 1014	17,200	Freeport Texas Co No par	7178 Sept 6	1378 Jan 7	912 July	22 Jan
418 414	4 414	*4 418	4 4	418 418	418 414	1,600	Gardner Motor No par	334 Oct 21	7 Jan 9	5 Dec	1434 Apr
48 48	*4612 4712	46 4734	47 48	4734 48	48 4812	4,300	Gen Amer Tank Car No par	3512 May 28	4914 Aug 24	3812 Oct	7178 Feb
5258 5314	5118 5234	5038 5134	51 5218	5112 5178	5112 5478	28,600	General Asphalt 100	3178 Apr 11	5478 Dec 5	23 Aug	54 Mar
90 90	90 90	9018 9012	*87 92	*88 92	9134 94	2,500	Do pref 100	7112 Apr 5	94 Dec 5	60 Sept	83 Mar

*Bid and asked prices; no sales on this day. e Ex 300% in stock. a Ex-rights. s Ex-dividend.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Nov. 29.	Monday, Dec. 1.	Tuesday, Dec. 2.	Wednesday Dec. 3.	Thursday, Dec. 4.	Friday, Dec. 5.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
149½ 153	155 159½	151 157	*151 153	155 155	154 156	6,500	General Baking	93 Jan 12	160 Sept 24	72 July	103⅛ Nov
94⅞ 94⅞	94 94⅞	*93 94½	94 97⅜	95¼ 97¼	95 96¼	10,700	General Cigar, Inc	82¼ Apr 30	97¾ Jan 10	80⅛ June	97½ Dec
*107 108½	*107 108½	*106¼ 108½	*107 108½	*107 108½	*107 108½	------	Debenture preferred	100 Apr 3	108½ Sept 17	104¼ Nov	110 Apr
270 271½	267½ 272	267½ 269	x266⅞ 268	266⅞ 275½	274½ 279¾	48,000	General Electric	193½ Jan 3	281 Aug 4	167⅜ Sept	202¼ Dec
11⅜ 11¼	11⅜ 11¼	11⅜ 11¼	x11 11⅜	11 11	11 11⅜	9,700	Special	10½ Apr 29	11½ July 11	10¼ Oct	12 Jan
60⅞ 62	61 62¼	60⅝ 61⅜	60⅝ 61½	61 61⅞	60⅛ 61½	79,100	General Motors Corp	55⅜ Oct 15	62¼ Dec 1	------	------
90 90	*89 90½	*89 90	89½ 90¼	90 90	90½ 91	800	Do pref	80 June 4	91 Dec 5	79 July	89 Apr
*89½ 89¾	89¾ 90	89¾ 90	89¾ 90⅛	90⅛ 90¼	90¼ 91	1,300	Do Deb stock (6%)	80⅛ June 9	91 Dec 5	78¾ July	90 Apr
99⅝ 99⅝	99⅞ 100⅛	100 100⅛	100⅛ 100⅜	100⅛ 100½	100½ 101½	9,000	7% preferred	95⅛ July 10	101½ Dec 5	------	------
43½ 44⅛	42⅝ 43⅝	42⅛ 43⅛	42⅝ 43¼	42⅝ 43	41¾ 43	14,900	General Petroleum	38⅜ June 9	45 Aug 4	------	------
58⅜ 58⅝	58 58⅞	57⅜ 58	58 59	58½ 58⅞	58 58⅝	5,700	Gimbel Bros	47⅛ June 6	61¼ Sept 17	39½ June	51½ Apr
14 14	13¾ 14	13½ 13⅞	*13 13½	13 13	13 13	2,400	Glidden Co	8 June 6	15 Nov 19	6 Sept	12⅝ Feb
42⅛ 42⅛	42⅛ 43⅞	42⅛ 42⅛	42 43	43¼ 43¾	43½ 43⅞	6,600	Gold Dust Corp	28½ Apr 10	43⅞ Nov 26	------	------
34⅞ 35⅜	35 35⅝	34¼ 34½	34¼ 34⅞	34⅞ 35⅛	34⅞ 35⅛	8,200	Goodrich Co (B F)	17 June 19	35⅝ Nov 28	17⅝ Oct	41⅛ Mar
88⅛ 89	88¾ 88¾	*88½ 89⅜	*89 89⅜	*88¾ 89⅜	89 89⅜	500	Do pref	70¼ May 1	89⅜ Dec 5	67¾ Oct	92½ Mar
83½ 83⅞	82⅛ 83	81¾ 82⅜	82 82½	82½ 82⅝	82 83	5,200	Goodyear T & Rub pf v t c	39 Jan 4	84¾ Nov 25	35 Oct	62½ Apr
104⅛ 105	105½ 107	106¼ 106¼	106½ 106½	106¼ 106¾	106¼ 106¼	2,700	Prior preferred	88¼ Jan 2	107 Nov 26	88 Oct	99 Feb
18 18¾	18 19	18¼ 18¾	18 18⅞	18⅜ 18⅞	18⅝ 19⅛	8,600	Granby Cons M, Sm & Pow	12½ Apr 14	21⅝ Aug 20	12 Oct	33 Mar
*3¾ 3⅞	*3⅝ 3⅞	3⅝ 3⅝	3½ 3½	3¼ ----	*3¼ ----	200	Gray & Davis, Inc	2½ Oct 10	9⅛ Jan 11	6¾ Dec	15⅝ Mar
93¼ 93¾	92¼ 93¾	92 93¾	92⅞ 93¾	92¼ 93½	92⅞ 93½	19,900	Great Western Sugar	83¼ Oct 22	96⅛ Feb 14	------	------
16¼ 16⅞	17 17¼	17 17	16⅞ 17⅛	17⅛ 17½	17 17¾	4,300	Greene Cananea Copper	10 May 16	18⅜ July 22	13⅜ Dec	34⅛ Mar
6⅝ 6⅝	6¾ 7	7 7	*6¾ 7	*6¾ 7¼	7 7¼	1,600	Guantanamo Sugar	4⅞ Nov 11	10⅛ Feb 6	5 Sept	14½ Feb
80¾ 81¾	79½ 81⅝	78⅝ 79½	79¼ 80¾	80 81	80 81⅞	13,400	Gulf States Steel	62 May 20	89¼ Feb 7	66 June	104⅝ Mar
37 37½	37¾ 38½	37½ 38½	37¾ 38½	37⅞ 38½	37¾ 38½	24,500	Hartman Corporation	31 Sept 10	44¾ Feb 4	79¾ Nov	94⅞ Feb
36¾ 37	36 37	36 36⅜	36 36¼	36⅛ 36¾	36 36⅜	5,100	Hayes Wheel	32¼ May 20	52⅞ Feb 4	31 July	44 Apr
*41½ 44	*41½ 44	*42 44	*42 44	*42 43	*42 44	------	Homestake Mining	35 July 1	56½ Jan 3	54 Dec	79⅞ Jan
36⅞ 37⅝	37 37¾	37 37⅛	37 37¼	37 37	36½ 37	5,300	Household Prod, Inc	31⅜ Apr 19	38 Nov 28	28⅜ July	39⅜ Mar
73¾ 74½	73⅞ 75⅞	73¼ 74¾	75 77½	77 77½	76 78⅜	25,100	Houston Oil of Texas	61 Apr 22	82½ Feb 5	40¾ Aug	78 Feb
30¼ 30½	30¾ 31⅜	31 31⅞	32 34	33¾ 34⅞	33⅛ 34	80,800	Hudson Motor Car	20½ May 13	34⅞ Dec 4	20 June	32⅜ Mar
15¾ 16	16 16	15¾ 16	15½ 15⅞	15¾ 16	16 16	5,400	Hupp Motor Car Corp	11⅜ May 13	18 Jan 2	15⅛ Dec	30½ Apr
¾ ¾	¾ ¾	¾ ¾	*⅝ ¾	⅝ ¾	¾ ¾	2,300	Hydraulic Steel	½ Jan 2	1½ Jan 10	⅛ Oct	6⅛ Jan
11⅜ 11¾	11 11½	11 11	11⅛ 11½	11¼ 11⅞	11¼ 11½	12,800	Independent Oil & Gas	5¾ Sept 27	13½ Nov 24	3⅝ Sept	11¼ May
*1¼ ⅜	*1¼ ⅜	* ----	---- ----	---- ----	---- ----	------	Indiahoma Refining	5	⅛ Nov 10	2⅞ Jan 17	1 Oct	19 Mar
*18½ 19	18½ 18½	18½ 18½	18½ 18½	18 18	17¾ 17¾	500	Indian Motocycle	15⅛ June 6	25¼ Feb 4	18 Dec	19¾ Dec
*5¼ 6	5 5	*5¼ 6	5⅛ 5⅛	5¼ 5¼	5 5⅛	1,700	Indian Refining	3¾ Apr 12	7⅛ June 18	3½ Dec	8½ Apr
47¾ 48	47 48¼	45¾ 46½	47 47⅜	46¾ 48	46⅞ 47¾	10,900	Inland Steel	31½ May 16	48¼ Nov 28	31⅛ July	46⅝ Apr
29 29⅞	28½ 30½	29 29½	29¼ 29¾	29⅝ 31⅛	30 31¼	40,400	Inspiration Cons Copper	22⅛ Feb 28	31¼ Dec 5	23¼ Oct	43¾ Mar
*50 65	---- ----	---- ----	---- ----	---- ----	---- ----	------	International Agricul Corp pref	31⅜ May 29	10⅛ Jan 8	4⅛ Oct	39⅞ Feb
109½ 110¼	108⅞ 109¼	109⅛ 109⅛	110⅛ 111¼	111 112½	111½ 112⅞	------	International Business Machines	83 Apr 11	113⅛ Nov 19	------	------
58 58½	57¾ 58¾	58¾ 59	*58¾ 59	58½ 58¾	58¼ 58¾	3,600	International Cement	40¾ Apr 24	59½ Nov 21	31 June	44 Mar
34⅛ 34½	a34 34¾	33⅞ 34⅜	33½ 34¼	34½ 35⅜	34⅜ 35⅜	2,100	Inter Combus Engine	22 Mar 31	36¾ Nov 14	19⅝ June	27⅛ Apr
102 103¼	102 103¾	102 104¾	104 105¼	103 103¾	102⅝ 103¾	29,600	International Harvester	78 Jan 3	106¾ Nov 20	66¾ Oct	98½ Feb
115 115½	115½ 115½	115½ 115½	115 115	115 115¼	115 115	13,300	Do pref	106 Feb 26	115⅛ Nov 19	106 Oct	116¼ Jan
12⅞ 13	13 13¾	13⅝ 14½	14¼ 14½	14¼ 15¼	15 15⅝	2,300	Int Mercantile Marine	6¾ Jan 2	15⅜ Dec 5	4⅞ Aug	11⅝ Feb
44⅜ 45	44½ 46¼	45⅝ 47¼	45¾ 47	45⅞ 47⅜	45½ 47⅜	31,300	Do pref	26½ Mar 26	47⅜ Dec 4	18½ Aug	47 Jan
24¼ 25	23¾ 24⅝	23⅝ 24¼	24 24⅝	24 24⅝	23¾ 24½	61,300	International Nickel (The)	11½ May 9	25½ Nov 28	10⅜ Oct	16¼ Feb
*92 95	94½ 94¾	*92 94	*93½ 94¼	*92 94⅜	*92 94⅞	74,400	Do pref	75½ May 29	95 Nov 10	69¾ Jan	83 June
49⅜ 50½	49⅝ 52⅜	50 52¼	51½ 53⅛	52½ 54	51½ 53	200	International Paper	34½ Apr 15	59 July 15	27⅞ Oct	58⅝ Mar
72¾ 72¾	72⅛ 72⅝	73 73	72⅜ 73¼	*73¼ 73½	73¼ 73⅞	22,800	Do stamped preferred	62½ Mar 25	74⅞ Oct 1	60 Oct	75⅛ Jan
*84½ 85⅜	85 85	85⅜ 86¼	86½ 86⅞	86⅜ 86⅜	85 85¾	1,600	Internat Telep & Teleg	66 Feb 1	89 Nov 19	64 Oct	71½ Apr
15⅝ 15¾	14¾ 15⅜	14½ 15¼	14¾ 15⅛	14⅞ 15	14⅝ 14⅞	2,300	Invincible Oil Corp	10½ July 17	16⅞ Jan 2	7⅛ Nov	19¼ Mar
63½ 64	63 69	69 69½	*67¾ 69½	67 67	68 69	15,800	Iron Products Corp	39½ Apr 2	69½ Dec 2	32½ Aug	58¼ Mar
21½ 22½	21 22¼	20 20⅝	20¼ 21½	21¼ 21¾	20½ 21⅞	2,300	Jewel Tea, Inc	16⅝ Apr 15	23¼ Jan 2	15⅜ Oct	24 Mar
100 100	100 100¾	100⅜ 101¾	102 103	103 104	102 104⅞	8,400	Do pref	78 Mar 31	104⅞ Dec 5	62 June	88½ Dec
17¼ 17¼	17¼ 17¼	16⅞ 17⅜	17¼ 17¼	17⅜ 19	19⅛ 20¾	2,700	Jones Bros Tea, Inc	14¾ Sept 10	27½ Jan 3	20⅝ Dec	63⅜ Mar
41⅜ 42⅞	42¼ 45⅞	43½ 45⅞	44⅛ 48	46½ 48⅜	45½ 47¼	7,200	Jordan Motor Car	21¾ May 20	48⅜ Dec 5	------	------
24½ 25	23⅝ 24⅞	23⅝ 24	23⅞ 25½	26 27⅞	28⅞ 30½	34,400	Do pref	77 Aug 16	102½ Feb 11	96 July	104 Mar
*85½ 86	85½ 85½	85 85	*85½ 90	*85 90	89½ 89½	29,100	Kayser (J) Co, v t c	16¼ Aug 16	38⅜ Jan 18	28 July	45⅞ Feb
18 18½	17 18¼	16½ 17¼	16¾ 17¼	17 17½	17⅛ 17½	300	Do 1st pref	93¾ June 20	35 Jan 10	20½ Oct	62⅛ Mar
*49 50	49½ 49½	*47½ 49¾	*47½ 49¾	47 47	48 48	11,500	Kelly-Springfield Tire	8% preferred	100	33 June 21	88 Jan 10	78 Nov	108 Jan
95¾ 95¾	*94 95½	94 94	95 97¾	*96 97	*96 97	1,800	Kelsey Wheel, Inc	76 May 7	101 Jan 10	75 Oct	117¼ Mar
49⅞ 50½	50¼ 50⅞	50 50⅝	50⅛ 50¾	50⅝ 51½	z50¼ 51⅝	149,800	Kennecott Copper	34⅛ Jan 21	51⅝ Dec 5	29⅜ Oct	45 Mar
2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2¼	7,800	Keystone Tire & Rubber	1½ Oct 22	4⅜ Jan 9	1⅝ Oct	11⅞ Mar
80½ 80⅝	80⅞ 80⅞	79¾ 79¾	81 83½	82 83½	82⅞ 82⅞	3,500	Kinney Co	52¼ May 14	83½ Dec 3	------	------
*425 438¼	*425 438¼	*400 440	*425 440	*433 435	*425 435	800	Kresge (S S) Co	287½ Jan 17	440 Aug 28	177 Mar	300 Dec
44 44	44 44	44¼ 45	44½ 45	*44¼ 45	43⅜ 44¼	700	Kresge Dept Stores	42½ Nov 12	62⅞ June 28	------	------
112 112	x110 110	*110 112	111 111¾	*110 112	*110 112	400	Laclede Gas L (St Louis)	79 Jan 2	113 Nov 18	75 July	89⅜ June
12¼ 12¾	12¾ 13⅜	12 12½	12 12½	11⅞ 12	11⅝ 12	8,700	Lee Rubber & Tire	8 May 13	17⅜ Jan 11	11⅜ Oct	31⅜ Mar
63⅞ 63⅞	63⅜ 63¾	*63 63¾	63¾ 65½	65½ 66½	65 66⅜	5,400	Liggett & Myers Tob new	50 Mar 26	66½ Dec 4	111¾ Apr	118⅛ Jan
*118 119½	118¼ 118¼	118¼ 118¼	*118⅛ 118½	118⅛ 118⅛	*118⅛ 118½	400	Do pref	114⅞ July 7	121 June 26	------	------
63⅜ 64	63¼ 63⅞	63⅝ 63⅝	63⅜ 65½	65⅜ 66½	64⅞ 65⅞	11,600	B new	48⅞ Mar 28	66½ Dec 4	------	------
66⅛ 66⅜	66 66⅜	65⅛ 66	65¼ 66	65¼ 66⅛	65¼ 66½	7,100	Lima Loc Wks tem ctf	56 June 9	68¾ Feb 9	58¼ June	74⅞ Mar
19⅞ 21¼	21 22⅛	20¾ 22	22 22½	22¼ 23	21¾ 23	75,700	Loew's Incorporated	15⅛ June 25	23 Dec 4	14 June	21¼ Feb
7⅛ 7⅜	7⅛ 7⅛	7 7½	7⅛ 7⅜	7¼ 7⅜	7⅛ 7⅛	3,500	Loft Incorporated	5½ Apr 22	8¾ Jan 11	6 Sept	11⅜ Jan
75 75	76 79	76 77½	77 77	77 77	77 77½	2,500	Loose-Wiles Biscuit	50 Mar 6	84 Nov 8	36¼ July	66¼ Dec
35¼ 36	36⅛ 36⅞	36⅜ 36⅞	36¼ 36⅞	36⅝ 37	35½ 36½	21,400	Lorillard new	33⅝ Nov 21	40¼ July 2	------	------
30½ 31½	29⅞ 31⅝	29½ 30⅞	30½ 31⅜	29¾ 31¼	30 30⅞	19,500	Ludlum Steel	17 Oct 28	32⅜ Nov 28	------	------
*116½ 117	*116½ 117	116½ 116½	*116½ 116⅞	116⅞ 117⅜	*116½ 117½	600	Mackay Companies	107 Jan 2	119 Aug 1	103 May	121 Feb
112¼ 113¼	110 113	109½ 110⅞	110¼ 111½	110¾ 112⅞	110½ 111⅞	22,500	Mack Trucks, Inc	75¾ Apr 14	114½ Nov 19	58⅛ Jan	93½ Apr
*105 106	105 105	105 105	*105 106	*105 106	*105 106	350	Do 1st preferred	95½ Jan 16	106 Nov 20	87 July	99¼ Mar
*99½ 100	*94½ 97½	*97 99½	*97 99⅞	*98 99⅞	99⅞ 100¼	200	Do 2d preferred	87 Apr 22	101 Nov 19	72 June	92 Mar
70 70½	70 70½	69 69½	69 69	68¾ 68¾	68½ 69¼	3,200	Macy (R H) & Co, Inc	59 May 15	70¾ Nov 28	57 July	71½ Jan
37⅜ 37⅞	37 38⅜	36½ 37⅛	37½ 38	38 38½	37 38¾	14,000	Magma Copper	26⅛ June 14	38½ Dec 5	27¼ Oct	38¼ Mar
36⅛ 37	36¾ 37¾	37 37½	37⅝ 39	38 41½	34½ 39¾	123,600	Mallinson (H R) & Co	18 Mar 28	41½ Dec 4	21 June	40 Jan
*42 42¼	*41¾ 42¼	41¾ 42¼	41½ 43¼	41¾ 42¾	42½ 42¾	1,500	Manhattan Elec Supply	33¼ Mar 21	49¾ July 15	35 Oct	66 Mar
35⅝ 36	36¼ 36⅞	36¾ 38⅛	37½ 38¼	36⅛ 37¾	36¾ 37⅜	29,400	Manhattan Shirt	33½ May 16	44 Jan 10	40 Oct	47⅞ Jan
28 28⅜	27¼ 27½	27 27½	27⅛ 28⅜	27⅝ 27⅞	27½ 29⅝	15,300	Maracaibo Oil Expl	24⅝ Oct 14	37½ Jan 26	16 Sept	28⅜ Dec
38½ 39¾	37¼ 38⅞	37½ 38	37¾ 38⅞	38½ 39	37½ 38⅞	98,300	Marland Oil	29 May 12	42 Feb 5	17½ Oct	59⅝ Apr
10 10⅛	10⅛ 12	10½ 11⅜	11⅜ 11¾	10⅜ 10⅞	11¼ 12	5,200	Martin-Rockwell	8 Jan 8	17¾ Mar 11	3¼ Nov	16 Feb
33½ 34	33⅞ 34⅛	33¾ 34	33 34	33 33½	33 33¾	6,200	Martin-Parry Corp	31⅛ Nov 28	37⅜ Jan 17	26 July	37¾ Apr
45 45⅞	45½ 46⅛	46½ 47⅞	48 49½	50 51¼	48¼ 51	19,900	Mathieson Alkali Works	29⅝ May 13	51¼ Dec 4	31¼ Oct	63¾ Mar
75⅞ 76⅞	75 76	73⅜ 75⅞	75 75⅞	75 75⅞	74¾ 76	20,500	Maxwell Motor Class A	38 Apr 14	78¾ Nov 21	36 Oct	63¼ Mar
32⅜ 33⅛	32¼ 33¾	31 32⅛	31¼ 31¾	31¼ 32	31 32⅜	72,800	Maxwell Motor Class B	10⅛ Apr 30	33¼ Nov 28	10¼ Oct	21 Apr
104½ 105	103 104	102½ 103¾	103½ 104	102¾ 103½	104 105¼	9,200	May Department Stores	82½ Apr 21	106½ Nov 28	67⅝ Jan	93 Dec
15¼ 15¼	15⅛ 15⅛	15⅛ 15⅛	15 15	*14⅞ 15½	*14¾ 15½	500	McIntyre Porcupine Mines	15 May 23	18¼ Jan 7	15 Sept	20½ May
20⅝ 21	20½ 21	20¼ 20¾	20⅜ 20⅝	20¼ 20½	19¼ 20¼	18,500	Mexican Seaboard Oil	14⅛ Jan 3	25¾ Sept 12	5¾ Aug	23¾ May
22⅜ 22⅞	23 23¼	22⅞ 23	22¾ 23½	23¼ 23¾	23 23¾	11,800	Miami Copper	20 May 19	25 Aug 18	20½ Oct	30½ Feb
1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	19,600	Middle States Oil Corp	1 Aug 14	6⅞ Jan 2	3½ Nov	12¼ Jan
67⅜ 67¾	67½ 69⅞	68⅞ 69	69 69	67⅞ 68⅞	68 68	3,600	Montana Power	61¼ June 17	71 July 11	54½ June	75 Mar
46⅛ 46¾	45½ 46⅜	44⅜ 45⅜	44¾ 45⅜	44¾ 45	44⅞ 46⅞	42,300	Mont Ward & Co Ill Corp	21¾ May 20	48 Nov 19	18¼ May	26¼ Nov
24⅜ 24⅞	24⅜ 25	23¾ 24⅝	23½ 24	24 24¼	24 24¼	11,200	Moon Motors	17½ Oct 28	27½ Feb 7	17¾ Jan	29⅜ Mar
8¼ 8½	8⅛ 8½	8⅛ 8⅜	8¼ 8½	8⅜ 8½	8½ 8⅝	30,100	Mother Lode Coalition	6 May 19	9¼ Feb 15	7⅛ June	14 Feb
16½ 18¼	18 18	17⅛ 17⅜	*16 16¾	16½ 16½	*16½ 16⅞	2,200	Mullins Body Corp	9 Mar 22	18 July 24	10⅛ Aug	29⅞ Mar
169¾ 169¾	168 169¾	168¼ 169	168½ 169⅞	*166 170	169 169⅝	3,000	Nash Motors Co	96½ Apr 29	170 Nov 19	75⅛ Jan	114½ Jan
6⅝ 6¾	6¾ 6⅞	6¾ 8¼	8 8⅝	8 8	7½ 7⅝	4,800	National Acme	3¾ Oct 11	10⅛ Jan 28	7 Nov	18⅛ Feb
72 72	72 72½	72 73⅞	72½ 73½	71⅝ 73½	72 72½	6,600	National Biscuit	50¼ Mar 28	77¼ Sept 23	38 Jan	52⅞ Nov
*124 126	*125 126	*125 126	126 126¼	*125 127	125½ 125½	300	Do pref	120½ Jan 8	126¼ Dec 3	118½ July	125 Feb
65½ 65½	63½ 65	63¼ 64½	63 63	*62½ 63¼	63 63	1,000	National Cloak & Suit	44 June 5	66¾ Nov 24	40 June	67¼ Feb
41⅞ 42	41⅜ 42⅛	41 41½	41¼ 42⅜	42 44¼	42⅛ 43	15,800	Nat Dairy Prod tem ctfs	30⅛ Apr 11	44¼ Dec 4	------	------
39¼ 40	39 39⅞	39 39	38 38⅞	38 38	37⅞ 38	3,100	Nat Department Stores	36¼ Oct 27	43 Jan 9	34¾ June	42⅛ Apr
29¼ 30½	30⅛ 33⅞	32⅛ 34¾	31⅝ 32½	30 32⅜	27½ 30	19,900	Nat Enam'g & Stamping	18½ Sept 8	44⅞ Jan 17	35 Oct	73 Mar
160½ 162½	161 163¾	158 158½	158½ 160⅜	160½ 161¾	161 163⅜	8,700	National Lead	123½ Apr 21	169¼ Aug 15	108 July	148 Dec
*116¼ 117½	*116¼ 117	*116¼ 117	*116¼ 117	*116¼ 117	116½ 116½	100	Do pref	111½ May 27	118 Sept 9	107½ June	114 Jan
60 60⅛	60 60	59⅜ 60⅛	59 59½	59⅜ 59½	59⅜ 60¼	2,800	National Supply	54½ Oct 10	72½ Feb 4	54½ Oct	68½ Dec
14¼ 14½	14½ 14¾	14⅜ 14½	14⅜ 14¾	14⅝ 14⅞	15 15⅜	9,300	Nevada Consol Copper	11⅞ Jan 2	15⅜ Aug 19	9⅛ Oct	18⅜ Mar
48 48¼	47 48	46¼ 47⅛	46½ 47	47 47½	47½ 48½	7,600	NY Air Brake temp ctfs	36⅛ Apr 22	50 Nov 18	26⅝ Jan	42⅞ Nov
54⅞ 55	54½ 55	54⅞ 55	52 52	54½ 54½	*53½ 55½	1,200	Class A	47¼ Jan 7	56 Nov 17	45¼ Aug	51⅛ Feb
31½ 31½	31½ 32	31 31½	*31 31½	31 33	32⅛ 34	11,500	New York Dock	19 Jan 9	37⅛ May 23	15¼ June	27 Apr
*52 53⅞	*52 54	53 53	*51 54	53¾ 54	54 55	700	Do pref	41⅛ Feb 27	55¼ May 14	37¾ Aug	51⅓ Mar
42½ 43½	43¾ 44⅜	43⅝ 44¼	43¾ 44⅛	43⅞ 45	x43⅝ 44⅞	89,700	North American Co	22 Jan 2	45 Dec 4	17⅛ May	24¼ Apr
48⅛ 48⅜	47¾ 48	47¾ 48	47⅞ 48	47¾ 48	x47 47⅛	4,600	Do pref	43⅞ Jan 2	50¼ July 11	42½ July	48⅛ Feb
*81¼ 81½	*8 81½	*8 81½	81¼ 81¼	81¼ 81½	*8 81½	700	Nunnally Co (The)	7 Apr 11	9⅜ Feb 5	7⅞ Oct	10⅛ Feb
*1¼ 1½	¼ 1½	1½ 1½	1½ 1½	*⅜ ½	½ 1½	1,500	Ohio Body & Blower	¼ Dec 1	4⅜ Jan 14	1¼ Dec	10⅛ Jan
*7 7¼	7 7	*7 7¼	*7 7¼	*7 7¼	7 7	200	Ontario Silver Mining	4⅜ Mar 24	8⅜ Oct 14	3 July	9¼ Dec
25½ 25⅞	25⅜ 25¾	25½ 25¾	25¾ 26¼	25⅞ 26	25⅞ 26⅛	6,800	Orpheum Circuit, Inc	18 Feb 18	26¼ Nov 21	16¼ June	21⅝ Apr
80 82	80½ 82½	81 82	81½ 83	81⅜ 82⅛	81⅜ 82½	15,400	Otis Elevator	68⅛ June 24	83 Dec 3	11½ July	153 Feb
10⅞ 11¼	10½ 11¼	9¾ 10½	9¾ 10¼	10⅛ 10⅜	9⅞ 10¼	49,800	Otis Steel	6¼ Nov 6	11⅞ Jan 26	7 June	14⅝ Mar
43½ 43⅞	42½ 43	42⅝ 43	43 43	43¼ 43¾	43 43½	4,000	Owens Bottle	39¼ May 29	47 Jan 10	36⅝ Jan	52⅝ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pacific Development	⅜ Jan 2	1¼ Jan 11	⅝ Nov	2¼ Mar
103¾ 104¼	103½ 104	102 102	101 103	102½ 102½	102½ 103½	1,700	Pacific Gas & Electric	90⅛ Jan 4	104¼ Nov 29	73 July	94⅞ Dec
9½ 9½	*9 9¾	9⅜ 9⅝	9½ 10	9⅞ 10⅛	10 10	2,100	Pacific Mail Steamship	7 Apr 7	10¾ Jan 9	7 July	12¾ Mar
54¼ 55¼	53½ 54½	53⅛ 54	53¾ 54⅜	53⅞ 54⅝	53½ 54½	46,600	Pacific Oil	45 Apr 22	58¼ Feb 5	31¼ Sept	52¼ Dec
13¾ 13⅞	13¾ 13⅞	13⅜ 13⅝	13⅜ 13¾	13⅜ 13⅞	13¾ 13⅞	10,400	Packard Motor Car	9⅞ May 1	14⅛ Sept 29	9⅞ Oct	15½ Mar
*100 102⅝	*100 102⅛	*98 102	*100¼ 102	*100¼ 101½	*100¼ 102⅛	------	Preferred	89½ Apr 24	102 Oct 9	90⅛ June	99 Feb

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

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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. 29.	Monday, Dec. 1.	Tuesday, Dec. 2.	Wednesday, Dec. 3.	Thursday, Dec. 4.	Friday, Dec. 5.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
55⅜ 55⅞	55 56	54¾ 55½	56 57½	57⅛ 58	57½ 59	22,600	Pan-Amer Petr & Trans	44¼ Feb 14	61¼ Jan 2	53 Sept	93½ Feb
54½ 55⅛	53½ 55	53¾ 54⅝	55 56½	56¼ 57	55⅜ 57½	128,500	Do Class B	41¼ Feb 14	59⅛ Jan 2	50½ Oct	86 Feb
3 3	3 3	*2⅞ 3	3 3	*2¼ 3	*2½ 3	700	Panhandle Prod & Ref. No par	1½ Sept 6	4⅛ Jan 23	1¼ Oct	6¼ Apr
*15⅝ 18¾	*15⅝ 18¾	*15⅝ 18¾	*15⅝ 18¾	15⅝ 15⅝	*15⅝ 18¾	100	Parish & Bing, stapd No par	¾ July 1	1⅝ Nov 17	---- ----	---- ----
33 33¾	33 34⅝	33 34	33¾ 34⅜	34 34¾	33⅛ 34⅜	44,900	Park & Tilford No par	24 Sept 8	34½ Dec 4	---- ----	---- ----
18¼ 2	17⅞ 2	18¼ 17⅞	15⅝ 17⅜	18¼ 17⅜	18¼ 17⅜	21,900	Penn-Seaboard St'l v t c No par	1⅛ Oct 16	3¼ Jan 17	1½ Oct	6 Apr
*114 114⅜	114½ 114½	113⅞ 114	114 115½	115½ 116½	117 119½	5,500	People's G L & C (Chic) 100	92¾ Apr 29	119½ Dec 5	86 Apr	98½ Dec
49⅜ 50⅛	49⅞ 50¼	50 50⅞	51½ 52⅞	52⅜ 52⅞	52⅛ 53⅛	32,700	Philadelphia Co (Pittsb) 50	42⅞ May 1	53⅛ July 14	41 July	50¼ Mar
47¾ 48⅜	47⅛ 48⅜	47 47¾	46¾ 47½	46¾ 48¼	46⅝ 48¼	33,500	Phila & Read C & I w i. No par	34½ Mar 28	52⅞ July 31	---- ----	---- ----
60 65	*60 65	*60 65	*61 65	*61⅜ 65	*60 65	------	Phillips-Jones Corp No par	44 May 14	88 July 14	55 Aug	80 Apr
153⅛ 157⅛	155⅜ 16	155⅜ 157⅜	151½ 157⅜	151½ 157⅜	151½ 153¼	7,100	Philip Morris & Co Ltd 10	11 July 10	23¾ Jan 31	11⅛ July	24⅝ Dec
36½ 37	35⅞ 36⅞	35 36	35½ 36¼	35⅝ 36⅛	35¼ 36	62,700	Phillips Petroleum No par	28½ Oct 3	42⅛ Apr 5	19¾ Sept	69⅝ Apr
117⅝ 12	117⅝ 12⅛	11⅞ 12⅜	12 12⅞	12¼ 12⅞	12½ 13⅜	32,500	Pierce-Arrow Mot Car. No par	6⅛ May 13	13⅜ Dec 5	6¼ July	15¼ Jan
37⅞ 37⅞	37⅛ 37⅞	36 37⅜	37 39	38⅜ 39½	39½ 42¾	17,400	Do pref. No par	18⅛ May 15	42¾ Dec 5	13½ July	35⅝ Jan
1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1¾ 1¾	1¾ 1¾	1½ 1⅝	3,600	Pierce Oil Corporation 25	1½ Apr 3	4½ Jan 22	1⅛ July	6 Feb
*25 26	25 25⅛	25¾ 25¾	*24 25½	24⅝ 25	25 26	1,400	Do pref. 100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
47⅜ 47⅞	48¼ 47⅞	48¼ 47⅞	47⅝ 5	47⅝ 5⅜	5 5¾	92,300	Pierce Petroleum No par	4⅜ Oct 11	5¾ Dec 5	---- ----	---- ----
*56¼ 57	56¼ 56¼	55½ 56¼	55¾ 56½	55¾ 56¾	55⅛ 56⅝	8,300	Pittsburgh Coal of Pa 100	52 Nov 6	63¾ Mar 12	58 Jan	67⅞ Mar
*97 100	97 97	*97 100	*97 100	*97 100	*97 100	------	Do pref. 100	94⅞ Aug 21	100 Apr 4	96 Oct	100 Apr
133⅜ 131⅞	133⅜ 131⅞	133⅜ 131⅞	13 131⅞	135⅜ 141¼	14 15¼	20,000	Pittsburgh Utilities pref. 100	97⅜ Jan 22	151¼ Dec 4	10 July	111⅞ Sept
87½ 88	87⅞ 87⅞	86⅞ 87½	87 87⅞	87⅜ 87½	86¾ 87⅝	5,400	Postum Cereal Co Inc. No par	48½ Apr 22	90⅞ Nov 20	47 July	134 Feb
*116 119	*116 119	*116 119	*116 119	*116 119	*116 119	------	Do 8% preferred 100	110 Feb 7	117 Oct 2	108½ June	114⅛ Jan
56 57½	58 59½	56¾ 58½	57 57½	56¾ 57½	57 58	7,600	Pressed Steel Car 100	39 Aug 6	62 Jan 26	42½ Oct	81⅞ Jan
79¼ 79½	80½ 81	*80 81	81 82	80¾ 81	81⅛ 81½	1,100	Do pref. 100	67 Aug 15	90 Feb 6	80 Oct	99¾ Jan
29 29⅜	28 29⅛	28 28	27½ 28½	27 28	26¼ 27⅛	7,500	Producers & Refiners Corp. 50	22¾ Apr 22	43½ Jan 22	17 Nov	58⅛ Mar
67 67½	67½ 68½	67 68⅛	68 69¼	67½ 68⅜	67⅝ 68⅛	51,300	PubServ Corp of NJ new No par	39 Mar 25	69¼ Dec 3	41½ Dec	51½ Apr
137 137¾	136 138⅜	135¾ 136½	135 136	136 137	137 144⅞	68,800	Pullman Company 100	113½ Apr 10	144⅞ Dec 5	110½ July	134 Mar
43½ 45	43⅝ 44¼	43¾ 44	43½ 43⅝	41⅛ 43½	43¼ 43¾	8,000	Punta Alegre Sugar 50	40½ Nov 10	67⅝ Mar 14	41⅞ July	69¼ Apr
27¼ 28	27¾ 28¼	27½ 28⅝	28⅜ 29¼	29¼ 29¾	29½ 30	139,300	Pure Oil (The) 25	20 June 6	30 Dec 5	16¼ Sept	32 Feb
104 104	105 105	104⅜ 104½	104¾ 104¾	105⅛ 105⅛	105⅛ 105⅛	800	Do 8% preferred 100	92 Jan 10	105⅛ Dec 4	82½ Aug	100 Mar
42½ 43⅝	42⅛ 44	42⅛ 42¾	42¼ 43	42¾ 45½	43¼ 47½	62,000	Radio Corp of Amer. No par	25⅞ Oct 15	48½ Nov 19	---- ----	---- ----
*48 49	z48 48	48 48⅜	*48 48⅛	48 48	47⅞ 47⅞	800	Preferred 50	45⅞ Oct 21	49¼ Nov 19	---- ----	---- ----
126⅛ 127	127 127	127¼ 127½	127 127	127½ 127½	127½ 128¾	2,700	Railway Steel Spring 100	106 Jan 3	135⅞ Oct 2	99½ Oct	123 Mar
*32¼ 32¾	*32¼ 32¾	*32⅜ 32¾	*32½ 32¾	32⅝ 32¾	*32½ 32¾	200	Rang Mines, Ltd No par	30 Jan 17	33½ Nov 5	29¼ July	34⅜ Feb
16¼ 17	16½ 17	16½ 16¾	16¼ 17	16¾ 17⅜	16¾ 17½	92,300	Ray Consolidated Copper 10	9 Mar 27	17½ Dec 5	9⅞ Sept	17¼ Mar
48½ 49	47 48⅛	46⅛ 46½	46½ 48	47 47¼	46½ 48	5,200	Remington Typewriter 100	32¼ Jan 4	49¼ Nov 26	24 June	48⅛ Mar
*97 99	*95½ 98	*95½ 98	*95½ 99	97 97	*95½ 98	300	1st preferred 100	90¼ July 11	99 Nov 12	89 Dec	104 Feb
*109¾ 110	108 109½	109½ 110	*110 ----	*110½ ----	*110 111	700	2d preferred 100	90½ May 13	110 Dec 2	80 Jan	99 Nov
22¼ 23¼	20¼ 23	19 21	19½ 20¾	19½ 20½	19½ 20⅜	103,900	Replogle Steel No par	7¼ June 11	23¼ Nov 29	8 Oct	31¾ Feb
54 54½	53 54⅞	53 54	53½ 56¾	56 57	55 57⅝	25,100	Republic Iron & Steel 100	42 June 7	61⅞ Feb 11	40⅛ June	66¾ Mar
*92¾ 93	92 93	92½ 92½	93 93	*92¼ 93	92⅞ 93⅜	1,100	Do pref. 100	82 June 16	95 Mar 6	84¾ Oct	96⅞ Mar
16⅛ 16¾	16½ 17¼	17⅛ 18¼	17 18	17 17⅝	16¾ 18⅛	93,000	Reynolds Spring No par	9⅞ May 13	22¾ Jan 7	14 June	29⅞ Apr
77¾ 78⅛	78½ 79	78¾ 79⅜	78½ 79	78½ 79	76¼ 77⅞	14,500	Reynolds (R J) Tob Class B 25	61⅝ Mar 31	79⅜ Dec 2	47 Jan	75 Dec
*120¼ 120¾	120 120	*120¼ 121	*120¼ 121	*120¾ 121	*120¼ 121	100	Do 7% preferred 100	115¼ Mar 26	121 June 17	114 July	118 Feb
46⅝ 46⅞	46½ 46⅞	46 46⅝	46½ 47½	47⅞ 48½	48⅝ 49⅜	21,650	Royal Dutch Co (N Y shares).	40½ Oct 14	59½ Feb 6	40½ Aug	55⅛ Feb
38¼ 39	39 39½	38 38	38 38	39 39	*38½ 39¼	11,100	St Joseph Lead 10	22 Jan 7	39⅞ Nov 19	17 June	23½ Dec
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85 86⅝	83 86	79¾ 82⅝	82½ 84¾	83⅜ 83⅞	83 85	20,400	Savage Arms Corporation 100	32⅝ Jan 2	86¾ Nov 28	18½ Jan	35½ Dec
109 110	108⅛ 109⅝	108⅛ 109	109 110⅞	108⅛ 110	108½ 109½	11,000	Schulte Retail Stores No par	96¾ Apr 16	129¼ Aug 7	88 May	116¾ Dec
139 139⅞	136¼ 139½	135¾ 136	136 138½	138 138	136¾ 139⅝	9,200	Sears, Roebuck & Co 100	78⅝ May 15	145¼ Nov 19	65⅛ June	92⅝ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref. 100	112½ Mar 26	125⅝ Nov 12	106½ June	115 Nov
*13⅜ 11⅞	13⅜ 11⅞	11⅞ 17⅜	17⅜ 21¼	2 2¼	13¼ 2	17,100	Seneca Copper No par	½ May 2	6¼ Jan 11	4⅞ Oct	12⅛ Mar
6½ 6⅞	6¾ 7	7 7	7 7	6⅞ 7	7 7	2,700	Shattuck Arizona Copper 10	4 Apr 11	8 July 23	5 Oct	10⅞ Mar
20½ 20⅝	20⅜ 20⅝	20¼ 20½	20¼ 20½	20¼ 20½	20½ 20⅝	65,200	Shell Union Oil No par	15⅜ July 17	21 Dec 5	12⅝ Jan	19¼ May
*97½ 98½	97½ 98½	97⅝ 97⅝	*97⅝ 98½	*97⅝ 98	97⅞ 97⅞	600	Preferred 100	91½ Jan 4	98½ Nov 20	89½ Nov	95 May
18 18¼	17¾ 18⅛	17⅝ 17⅞	17½ 17⅞	17½ 17⅞	17½ 17⅞	22,400	Simms Petroleum 10	10⅜ Jan 4	19 Nov 14	6½ July	16 Feb
35⅞ 36¼	35¾ 36⅞	35¾ 36½	35½ 36	35¼ 35⅝	35 35⅝	15,900	Simmons Co No par	22 Apr 14	36⅞ Dec 1	22¾ Dec	34⅝ Mar
16⅝ 17	16⅝ 17	16½ 16¾	16½ 17	16¼ 16¾	16¼ 16⅝	39,900	Sinclair Cons Oil Corp. No par	15 July 16	27⅛ Jan 2	16 Sept	39⅜ Mar
81⅞ 81⅞	81 81	81 81⅞	81 81¼	80¾ 81	79½ 80⅛	1,900	Preferred 100	75 Oct 14	90 Jan 21	80¼ Aug	99⅛ Feb
21¾ 22¼	21 22	21 21	20⅞ 21½	21¼ 21⅝	21 21½	5,900	Skelly Oil Co 25	17⅛ July 17	29 Feb 4	9⅝ Jan	35 Mar
81½ 82¼	79¾ 82	78 80	78¾ 80½	80⅞ 81	80 81	6,800	Sloss-Sheffield Steel & Iron 100	52 May 20	82¼ Dec 29	39¼ July	63 Dec
*66½ 70	69⅞ 69⅞	*66 69	66 66	*67 69	69 69	300	South Porto Rico Sugar 100	58 Oct 29	95⅞ Mar 8	38¼ Aug	70 Dec
14½ 15	14⅝ 15	14¼ 14½	14 14⅝	14½ 14½	14 14	3,300	Spicer Mfg Co No par	7⅝ June 20	18 Jan 12	11¾ June	27¼ Feb
*90 92	*90 92½	*91 96	*92½ 96	*91½ 96	*92½ 96	------	Do pref. 100	78 July 18	92 Oct 2	88 Oct	97⅞ Feb
39 39¼	39 39	39 39⅛	39 39⅝	39½ 40⅝	40⅝ 41⅝	23,100	Standard Gas & El Co. No par	31½ May 20	41⅝ Dec 5	---- ----	---- ----
63 63½	62 63½	61⅝ 62½	62 63⅜	62½ 63⅝	61⅝ 63¼	45,100	Standard Oil of California 25	55⅛ Apr 21	63⅛ Jan 26	47⅛ July	123⅛ Jan
37⅞ 38⅛	37½ 38	37¼ 37¾	37⅝ 38	37⅝ 38	37¼ 37⅞	45,300	Standard Oil of New Jersey 25	33 May 14	42¼ Jan 26	30⅞ July	44¼ Mar
117½ 117½	116¾ 117	115⅞ 116½	116½ 116½	116¾ 116¾	117 117	1,200	Do pref non-voting 100	115¾ Mar 1	119⅛ Aug 22	114¾ Aug	118¼ July
15⅝ 16	15¾ 16⅜	15¾ 16	16 16	15 15¾	15½ 15½	6,800	Stand Plate Glass Co No par	13⅛ Oct 21	35¼ June 11	---- ----	---- ----
64¾ 65	z64½ 64¾	64 64	63½ 63½	63½ 63¾	64 64⅛	2,700	Sterling Products No par	55½ Apr 23	65½ Nov 24	51 June	67⅝ May
62⅛ 63⅛	62⅞ 64⅝	62¼ 63¼	62⅝ 63¼	61⅜ 62	61¼ 62¼	11,900	Stewart-Warn Sp Corp. No par	48½ July 17	100⅞ Jan 12	74 July	124½ Apr
71½ 72¼	68 72	64¾ 65	65⅛ 66	67 67	66⅞ 67	3,900	Stromberg Carburetor. No par	54½ May 14	84⅞ Jan 11	59½ July	94¼ Mar
43¾ 44⅛	43¾ 44⅜	43 44	42⅝ 44⅜	43 43⅞	42¾ 43⅞	153,500	Studebaker Corp (The) n w i No	30½ May 20	44¾ Dec 1	---- ----	---- ----
8¾ 8¾	8¼ 8⅝	8¼ 9	8¾ 9	8¾ 9	8¾ 9	9,300	Submarine Boat No par	6 Nov 3	12⅛ Jan 2	7 Jan	15 Apr
4⅜ 4½	4½ 4½	4⅜ 4½	4½ 4½	4⅜ 4½	4⅜ 4½	8,000	Superior Oil 25	2⅝ Jan 2	8⅛ Aug 4	2 Sept	6¾ Feb
2⅛ 2⅝	2⅛ 2⅛	2⅝ 2⅝	2⅝ 2¾	2⅛ 2⅝	2⅛ 2⅛	5,400	Sweets Co of America 10	1¾ Sept 8	3 Jan 2	1 June	4 Oct
8⅝ 8⅞	8¼ 8⅞	8¼ 8¼	8¼ 8⅞	8¾ 8⅞	8⅝ 8⅞	5,900	Tenn Copp & C No par	6¾ Mar 31	9¾ Jan 5	8 June	12¾ Feb
43¾ 43⅞	43⅝ 43⅞	43½ 43⅞	43⅝ 44⅛	43¾ 44⅛	z43¼ 43¾	34,200	Texas Company (The) 25	37¾ June 7	45⅜ Jan 30	34⅝ Nov	52⅞ Mar
97⅛ 97⅞	z91½ 95⅛	91⅝ 93	92¼ 93½	92¾ 94	91½ 93	24,200	Texas Gulf Sulphur 10	57¼ Apr 21	99⅜ Nov 28	53¼ July	65 Jan
11¾ 12	10¾ 12	10¾ 11⅞	10⅝ 11⅛	11 11⅛	10¾ 11⅛	6,900	Texas Pacific Coal & Oil 10	8 Oct 14	15¼ Feb 1	5⅛ Nov	24¼ Feb
129 129	127½ 129	*127 128	*127⅛ 129½	128 128	*127 128	500	Tidewater Oil 100	116¼ Oct 15	151 Feb 7	94 July	144 Mar
38¼ 38⅞	38¼ 39⅜	37⅞ 38½	38¼ 39	38⅜ 39	38¼ 39	20,100	Timken Roller Bearing. No par	31½ May 19	41 Jan 7	33⅛ Jan	45 Mar
71 71½	70½ 71¾	69⅝ 70¾	70⅞ 71¾	71 71¾	70⅛ 71¼	15,500	Tobacco Products Corp 100	53 Apr 11	72¼ Nov 24	46¾ Aug	78¾ Dec
92¼ 92½	92⅛ 92¼	92 92⅜	92 92⅞	92¼ 92⅞	92¼ 92½	7,200	Do Class A 100	83¼ Mar 25	93½ Oct 9	76½ July	92⅞ Dec
4 4⅛	4 4⅛	4 4⅛	4 4⅛	3⅞ 4	3⅞ 4	28,800	Transcontinental Oil No par	3¾ Apr 15	6¼ Jan 21	1¼ Oct	14⅛ Jan
41 41¾	40 41¼	39¼ 40½	40 41¼	40¼ 40⅞	39¾ 40	5,300	Underwood Typewriter 25	36⅛ Sept 8	43 Jan 9	35⅞ Aug	42 Dec
49½ 50½	50 51	49 49	47½ 48	47 47	*47 48	4,100	Union Bag & Paper Corp 100	33½ Sept 10	64⅝ Feb 4	50 Oct	77½ Mar
122 122	*118 122	123 128	128 128¼	127 129	127 127	5,100	Union Tank Car 100	94 Jan 7	132⅞ Sept 18	81 Feb	99¾ Mar
*111 114	*112 114	*111 114	*111 114	114 114	112½ 112½	200	Do pref. 100	106¼ Feb 18	116¾ July 23	106 Sept	112 Jan
28¾ 29	28¾ 29	26 27	26⅛ 26⅞	27 27⅛	26¾ 26⅞	3,100	United Alloy Steel No par	20 Oct 23	37 Feb 11	29 July	39½ Mar
107 107	107 108⅞	107⅜ 108¼	108 108	108 108⅜	108½ 114	14,200	United Drug 100	71 May 29	114 Dec 5	74¼ Oct	85¾ Feb
*51½ 52	*51½ 52	*51½ 52	51⅞ 52	51⅝ 52	51⅜ 51⅜	1,000	Do 1st preferred 50	46½ May 3	52 Nov 18	46¼ Feb	49 July
210 212	207½ 211	205 205⅞	203⅞ 204¾	205 205⅛	*205 208	1,300	United Fruit 100	182 Jan 4	224½ Aug 5	152½ Jan	187½ Dec
33 34	32⅜ 36	32⅜ 34¼	34 36	32 34	28½ 33¼	89,500	Universal Pipe & Rad. No par	13 July 23	36 Dec 1	---- ----	---- ----
64 64⅝	65½ 67½	67 69½	68 69⅞	67⅛ 69¼	65 68⅛	27,800	Preferred 100	47½ Oct 14	69⅞ Dec 3	---- ----	---- ----
139 141⅞	136½ 140¾	136 138	136¾ 140½	138¾ 140	137 141¼	31,600	U S Cast Iron Pipe & Fdy 100	64 Feb 27	147¼ Nov 13	20 July	69½ Dec
102⅜ 103½	z100 100	99½ 99¾	100½ 100½	100½ 100½	*100 100½	1,500	Do pref. 100	81⅞ Jan 15	104¼ Oct 21	64 June	87 Nov
33⅛ 33⅜	32⅜ 33⅜	33⅜ 35⅜	34⅞ 37¾	38⅛ 41⅜	39¾ 40¾	63,000	U S Distrib Corp No par	21½ May 8	41⅜ Dec 4	---- ----	---- ----
*133 138	133 133	133⅝ 140	144¾ 145	*156 ----	165 165	1,400	Preferred 100	98 July 18	165 Dec 5	---- ----	---- ----
23⅜ 23½	23¼ 24⅛	22¾ 23	*22¾ 23¼	23⅞ 23⅞	23¾ 23¾	7,000	U S Hoff'n Mach Corp. No par	16⅝ Mar 28	24⅜ Oct 22	13¼ Oct	25 Jan
85 85⅜	83⅞ 86¼	83⅜ 86¼	83⅜ 84¼	83½ 85⅜	83⅛ 85½	55,100	U S Industrial Alcohol 100	61⅛ May 20	86⅞ Nov 18	40 June	73¼ Mar
*103 106	*104 108	104 104	*102 106	*102 106	*102 106	100	Do pref. 100	98 Jan 3	106 Nov 15	95¼ June	101 Mar
116⅞ 116⅞	116¾ 124	124⅛ 129¼	128⅝ 134	135⅛ 141	z133 143⅛	92,000	U S Realty & Improv't 100	90 June 9	143⅛ Dec 5	88⅛ July	106 Mar
*116 118⅛	116⅝ 124	124⅞ 128¾	128½ 133½	135 140¾	z132½ 143	39,500	Preferred 100	100 June 9	143 Dec 5	97½ Aug	108⅝ Mar
40¼ 40¾	39 41	38¾ 39½	39⅛ 39⅞	39⅜ 39¾	39 40	26,000	United States Rubber 100	22½ May 22	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
92½ 92⅞	92⅞ 94	93½ 94½	94 94¼	93⅞ 94¾	94⅝ 95⅜	8,600	Do 1st preferred 100	66½ May 28	95⅜ Dec 5	76¾ Oct	105 Jan
36¼ 37	36¾ 38	36¾ 37	36½ 37	36¾ 37⅛	36¾ 37⅜	8,500	U S Smelting, Ref & Min 50	18½ Mar 26	38 Dec 1	18⅜ Oct	43⅜ Mar
*45½ 46	*45½ 46	*45 46	*45 46	*45 46	45⅞ 46½	400	Do pref. 50	37½ Mar 22	46½ Nov 20	38⅜ Dec	48⅛ Jan
117½ 118⅜	116½ 118¼	116 117¼	116⅝ 117⅞	116¾ 117⅝	116⅞ 118⅛	186,400	United States Steel Corp. 100	94¼ June 6	119⅛ Nov 26	85½ July	109⅝ Mar
121⅞ 122	121⅜ 121⅞	121¼ 121½	121⅜ 121½	121½ 121¾	121½ 121¾	5,700	Do pref. 100	118⅜ Feb 1	123 July 23	116⅛ Aug	123½ Jan
80¾ 81	81 81½	81½ 81½	82 82⅛	82¾ 83¼	84⅝ 84¾	2,100	Utah Copper 10	64 Jan 18	84¾ Dec 5	55½ Oct	76½ Mar
36½ 37⅜	36⅞ 38	37 37⅞	37⅛ 37¾	37½ 37½	36½ 37¾	16,900	Utah Securities 100	16⅝ Jan 4	33¼ Nov 28	14 Oct	24⅜ Feb
30⅛ 30½	28¾ 30⅝	28½ 29¼	29½ 29⅝	29¼ 29⅝	29 30⅜	8,500	Vanadium Corp No par	19⅛ June 9	33½ Feb 11	24¾ July	44⅝ Mar
2⅝ 2⅞	2⅝ 2⅞	2⅝ 2⅞	2⅝ 2⅞	2¾ 2⅞	2⅝ 2⅞	7,400	Virginia-Carolina Chem. 100	¾ June 10	10⅜ Jan 11	6¼ June	27 Feb
10⅛ 10⅛	10¼ 11	10½ 11¾	11⅛ 12⅛	10⅝ 12¼	12⅛ 13	11,900	Do pref. 100	2½ June 9	34¾ Jan 2	17 June	69 Mar
9¼ 9⅜	9¼ 9¾	*9¼ 9⅜	9⅛ 9⅜	9⅛ 9¼	9⅛ 9¼	6,100	Vivaudou (V) No par	4¾ July 12	15⅛ Jan 10	12 Oct	23 Mar
18¾ 19	18⅞ 19⅞	19¼ 19¾	19¼ 19⅝	19⅜ 19⅝	19⅜ 19½	34,300	Waldorf System No par	14 Apr 29	20 Nov 7	14⅜ June	20 May
15½ 15¾	16 17	16⅛ 17½	17⅜ 18¾	17¾ 18⅝	17⅞ 18⅜	40,200	Weber & Hellbroner No par	14½ Nov 19	19½ Mar 15	12¼ Jan	16⅜ Dec
12¼ 12¼	12⅜ 12⅝	12¼ 12¼	12⅜ 12⅜	*12⅜ 12½	*12⅜ 12½	2,400	Wells Fargo 1	5 Oct 1	12½ Nov 20	---- ----	---- ----
116¼ 117	116 117⅜	116½ 116½	116 116¼	116¼ 117⅜	116½ 117¼	5,500	Western Union Telegraph 100	105 May 1	118¼ Nov 14	101⅛ July	119½ Feb
104⅞ 105	103½ 105⅛	104½ 105½	104 104⅝	104¼ 105	105 108¼	6,400	Westinghouse Air Brake 50	84 Jan 2	103¼ Dec 5	76 July	120 Feb
64⅝ 65¼	65 65⅜	64¾ 65⅜	65 65⅜	65¼ 65⅞	66 69⅜	49,400	Westinghouse Elec & Mfg. 50	55⅛ May 15	75 May 17	52½ June	67⅛ Feb
26½ 26¾	26⅜ 27	26½ 26⅞	26⅛ 26⅞	26¼ 26⅝	26⅜ 26⅝	5,800	White Eagle Oil No par	23⅛ May 12	29⅜ Feb 6	20 Oct	30⅜ Mar
67¾ 68¼	67½ 68	67¼ 67¾	67⅛ 68¾	68½ 69¼	68½ 69¾	17,700	White Motor 50	50½ Apr 11	70⅛ Nov 18	45 June	60⅞ Mar
1¼ 1¼	1⅛ 1⅜	1¼ 1¼	1⅛ 1¼	1¼ 1¼	1⅛ 1¼	4,600	Wickwire Spencer Steel 5	¾ Oct 20	5 Jan 11	2 Dec	14 Feb
10 10¾	10¼ 11	10 10⅜	10⅛ 10½	10¼ 10½	10 10½	89,800	Willys-Overland (The) 25	6⅞ May 17	14¼ Jan 16	5 June	11¼ Dec
71 72⅝	72¼ 74⅛	71⅝ 73¼	71⅝ 73⅜	73 74⅜	72½ 73¾	33,900	Do pref. 100	61½ May 16	88 Jan 15	42½ Jan	83 Dec
6 6⅛	6¼ 6¾	6⅛ 6¼	6 6⅛	6½ 7	6½ 7⅛	11,600	Wilson & Co Inc No par	4⅛ May 16	28 Jan 9	19 June	42¾ Mar
114⅛ 114¾	113 114½	112 113	111 112⅛	112 112¾	112 114	13,700	Woolworth Co (F W) n w i 25	72½ Apr 10	120⅛ June 30	---- ----	---- ----
47⅛ 48	46⅝ 47⅞	46¼ 47	46⅛ 50¼	48¼ 49½	47½ 49⅛	15,700	Worthington P & M 100	23¼ June 9	50¾ Nov 17	19⅞ Oct	40⅛ Feb
14⅛ 14½	14⅜ 17	15 16⅜	15½ 17	16⅜ 17⅛	16¾ 17	13,500	Wright Aeronautical No par	9⅝ May 15	17⅛ Dec 4	8¼ Jan	13⅛ Nov
43½ 44	43⅛ 43½	43⅞ 44	43½ 43⅞	43½ 43¾	43¾ 43⅞	1,500	Wrigley (Wm Jr) No par	35 Apr 22	45½ Nov 19	37¾ Dec	40⅛ Dec
36½ 37⅛	37⅛ 38¾	37¾ 39	35¾ 37½	36⅝ 37½	37 38	8,300	Yellow Cab Mfg tem ctfs 10	32 Nov 26	85⅝ Mar 27	---- ----	---- ----
67⅜ 67⅞	67⅝ 67⅞	67 67	67¼ 67⅞	67 67⅛	67⅛ 67⅞	1,000	Youngstown Sheet & T. No par	59¾ Oct 27	70⅜ Aug 20	62 Oct	80 Jan

* Bid and asked price; no sales on this day. z Ex-dividend. d Ex-new rights. n No par.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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

BONDS N Y STOCK EXCHANGE Week Ending Dec. 5	Interest Period	Price Friday Dec. 5 Bid	Price Friday Dec. 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100³⁰₃₂	Sale	100²³₃₂	101²⁶₃₂	540	98³¹₃₂	102²₃₂
Conv 4% of 1932-47	J D	101¹⁸₃₂	....	101²⁶₃₂	Nov'24	....	98²⁷₃₂	102¹³₃₂
Conv 4¼% of 1932-47	J D	101²³₃₂	Sale	100²³₃₂	101³¹₃₂	249	98¹³₃₂	102²³₃₂
2d conv 4¼% of 1932-47	J D	101³₃₂	Sale	101³₃₂	101¹²₃₂	5	98³⁰₃₂	102¹⁵₃₂
Second Liberty Loan—								
4s of 1927-1942	M N	101⁴₃₂	Sale	101⁴₃₂	101⁴₃₂	2	98¹³₃₂	102²⁶₃₂
Conv 4¼% of 1927-1942	M N	101²₃₂	Sale	101	101⁸₃₂	2346	98²₃₂	102
Third Liberty Loan—								
4¼% of 1928	M S	101⁸₃₂	Sale	101⁵₃₂	102⁶₃₂	2198	99¹¹₃₂	102²³₃₂
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102	Sale	101²⁶₃₂	102⁵₃₂	3971	98¹³₃₂	103
Treasury 4¼s 1947-1952	A O	105¹³₃₂	Sale	104²³₃₂	105¹³₃₂	3329	99¹⁵₃₂	107⁵₃₂
2s consol registered	d1930	Q J	....	....	103³₄	Sept'24	....	103¹₂
2s consol coupon	d1930	Q J	....	....	102³₄	Mar'24	....	102⁸₄
Panama Canal 3s gold	1961	Q M	....	....	97¹₂	Oct'24	....	93⁷₈
State and City Securities.								
N Y City—4½s Corp stock	1960	M S	100¹₄	Sale	100¹₄	100¹₂	3	98⁷₈
4½s Corporate stock	1964	M S	101¹₄	102	101¹₂	Nov'24	....	99⁵₈
4½s Corporate stock	1966	A O	101¼	101⅞	102³₈	Oct'24	....	99³₄
4½s Corporate stock	1971	J D	105³₄	....	106⅛	Sept'24	....	105³₄
4½s Corporate stock July	1967	J J	105¹₂	106¼	106⅛	Sept'24	....	102³₄
4½s Corporate stock	1965	J D	105¹₂	106¼	106⅝	Nov'24	....	103
4½s Corporate stock	1963	M S	105¹₂	106¼	106	Nov'24	....	102³₄
4% Corporate stock	1959	M N	98	98⅜	95⅜	Nov'24	....	94⅜
4% Corporate stock	1958	M N	98	98⅜	98⅜	98⅜	7	94⅜
4% Corporate stock	1957	M N	105¼	....	98⅜	98⅜	2	96⅛
4% Corporate stock reg	1956	M N	....	....	98	Nov'24	....	94⅜
4½% Corporate stock	1957	M N	105¼	....	105⅜	Nov'24	....	103⅛
4½% Corporate stock	1957	M N	105¼	....	105⅜	105⅜	2	102⅞
3½% Corporate stock	1954	M N	....	89⅜	88⅜	Nov'24	....	85¼
New York State Can Im 4s	1961	J J	....	....	102¹₂	Aug'24	....	102¹₂
Highway Improv't 4½s	1963	M S	....	....	111	111	1	111
Foreign Government.								
Argentine (Govt) 7s	1927	F A	102¼	Sale	102¼	102³₄	251	100³₄
Argentine Treasury 5s £	1945	M S	82	Sale	81¹₂	82⅝	34	78
Sinking fund 6s Ser A	1957	M S	95	Sale	95	95¹₂	6075	89⅛
Austrian (Govt) s f 7s	1943	J D	97	Sale	96¼	97	228	85¼
Belgium 25-yr ext s f 7½s g	1945	J D	109¹₂	Sale	109¹₂	110¼	80	97
5-year 6% notes	Jan 1925	J J	100⅛	Sale	100	100¹₂	28	96³₄
20-year s f 8s	1941	F A	107¹₂	Sale	107¼	107³₄	30	97
25-yr ext 6½s temp rects	1949	M S	95¹₂	Sale	95¹₂	96	147	94¼
Bergen (Norway) s f 8s	1945	M N	111⅛	112¹₂	111¼	112	5	108
25-year s f 6s temp	1949	A O	97¼	Sale	97	97⅝	30	96
Berne (City of) s f 8s	1945	M N	110¹₂	Sale	110¹₂	111¾	44	108
Bolivia (Republic of) 8s	1947	M N	92¹₂	Sale	92¹₂	93	110	85
Bordeaux (City of) 15-yr 6s	1934	M N	87⅛	Sale	87	87¾	49	87
Brasil, U S external 8s	1941	J D	96¹₂	Sale	96¹₂	97	99	91
7s (Central Ry)	1952	J D	82¼	Sale	82¼	82⅜	38	76
7½s (Coffee secur) £ (flat)	1952	A O	102	103	101¼	102¹₂	27	94
Buenos Aires (City) ext 6½s	1955	J J	95	Sale	95	95⅝	54	94
Canada (Dominion of) g 5s	1926	A O	100³₄	Sale	100¹₂	100³₄	548	99⅝
5s	1931	A O	102	Sale	101⅝	102	33	99¹₂
10-year 5½s	1929	F A	102¹₂	Sale	102⅜	103	117	100¾
5s	1952	M N	102¹₂	Sale	102⅜	102⅞	207	99¼
Carlsbad (City) s f 8s	1954	J J	95¹₂	97¹₂	96	97	13	94¼
Chile (Republic) ext s f 8s	1941	F A	105¾	Sale	105¼	106⅛	32	102
External 5-year s f 8s	1926	A O	103⅜	Sale	103¼	103⅞	28	102⅜
20-yr ext 7s	1942	M N	98¾	Sale	98¼	99¼	155	94
25-year s f 8s	1946	M N	106¼	Sale	106¼	106⅞	20	102
Chinese (Hukuang Ry) 5s	1951	J D	46¼	Sale	45⅝	46¾	23	39¼
Christiania (City) s f 8s	1945	A O	110	110¼	110	110¼	8	107
30-yr s f 6s int ctfs	1954	M S	98	Sale	96¾	98	26	96¾
Colombia (Republic) 6½s	1927	A O	99¼	Sale	99¼	99¾	147	94¾
Copenhagen 25-year s f 5½s	1944	J J	94¼	Sale	94¼	95¼	60	87¼
Cuba 5s of 1904	1944	M S	96	96¼	96¼	96¼	2	93¾
Exter debt 5s 1914 Ser A	1949	F A	96¼	97¾	96¼	97¾	6	89
External loan 4½s	1949	F A	87	88¼	86	86	2	79¼
5½s	1953	J J	96⅝	Sale	96¼	96⅞	169	91¼
Czechoslovak (Repub of) 8s	1951	A O	100¼	Sale	100	100¼	61	94
Sink fund 8s Ser B int ctfs	1952	A O	100¼	Sale	100	100¼	76	97¼
Danish Con Municip 8s "A"	1946	F A	109¾	110	109¼	109¼	14	106¼
Series B s f 8s	1946	F A	109⅞	110⅞	109	110	6	106¼
Denmark external s f 8s	1945	A O	110¼	Sale	110¼	111¼	48	107¼
20-year 6s	1942	J J	100	Sale	100	101	125	93¼
Dominican Rep Con Adm s f 5s	58	F A	101¼	102¼	101⅞	101⅞	5	100
Custom Administr 5½s	1942	M S	91	92	91	92	31	85¾
Dutch East Indies ext 6s	1947	J J	98¼	Sale	97⅞	98¼	138	92⅝
40-year 6s	1962	M S	98⅜	Sale	97⅞	98¼	114	92¼
30-year ext 5½s	1953	M S	91¼	Sale	90¾	91¼	73	85¼
30-year ext 5½s	1953	M N	91⅜	Sale	90¾	91⅜	298	85⅝
French Repub 25-yr ext 8s	1945	M S	105⅜	Sale	105	106	387	92¼
20-yr external loan 7½s	1941	J D	100⅛	Sale	100⅛	100¼	293	90¼
External 7s of 1924 w i	1949	J D	94⅛	Sale	94	94¾	3411	94¼
Finland (Rep) ext 8s	1945	M S	87	Sale	86¾	87¼	41	85¼
German ext'l loan 7s w i	1949	A O	95⅜	Sale	95	95⅝	2769	92¾
Gt Brit & Irel (UK of) 5½s	1937	F A	105⅞	Sale	105⅞	106¾	389	98⅝
10-year conv 5½s	1929	F A	115	Sale	113¾	115⅜	644	106¼
Greater Prague 7½s	1952	M N	91⅞	Sale	91⅜	92⅛	36	76¼
Haiti (Republic) 6s	1952	A O	91⅜	Sale	91	92¼	65	88¼
Hungary (Kingd of) 8s 7½s w i '44		F A	88¼	Sale	87¾	88¼	285	87
Ind Bank of Japan 6% notes	1927	F A	99¼	Sale	99	99¼	57	99
Italy (Kingd of) Ser A 6½s	1925	F A	100	Sale	100	100⅛	17	98¼
Japanese Govt £ loan 4s	1931	J J	83¼	Sale	82⅝	83¾	191	75⅝
Temporary s f g 6½s	1954	F A	91⅝	Sale	91¼	92	489	88⅛
Oriental Development 6s	1953	M S	85¼	Sale	85¼	87	35	81
Lyons (City of) 15-year 6s	1934	M N	87¼	Sale	87	87¾	42	72⅛
Marseilles (City of) 15-yr 6s	1934	M N	87¼	Sale	87	87⅞	44	72⅛
Mexican Irrigation 4½s	1943	M N	17½	20½	20	Sept'24	....	20
Mexico—5s of 1899 £	1945	Q J	36	44	40	Nov'24	....	20
Gold debt 4s of 1904	1954	J D	19	Sale	19	23	1	18
Montevideo 7s	1952	J D	89½	Sale	89¼	90	31	85¼
Netherlands 6s (flat prices)	1972	M S	103	Sale	102⅛	103¼	138	89⅜
30-year external 6s (flat)	1954	A O	101⅜	Sale	101	101¾	318	98
Norway external s f 8s	1940	A O	112⅜	Sale	112	112⅜	39	109¼
20-yr extl 6s	1943	F A	98⅜	Sale	98⅜	98¾	142	91¼
20-year external 6s int ctfs	1944	F A	98¾	Sale	98¼	98¾	326	97
30-yr extl 6s	1952	A O	98¾	Sale	98¼	98¾	12	92⅛
Panama (Rep) 5½s tr rects	1953	J D	99¾	Sale	99¾	100	7	95¼
Porto Alegre (City of) 8s	1961	J D	95	96¼	95¾	96	8	92
Queensland (State) ext s f 7s	1941	A O	109¼	Sale	109¼	109⅝	18	104⅛
25-year 6s	1947	F A	103¼	Sale	103	103⅜	30	99¼
Rio Grande do Sul 8s	1946	A O	96¾	Sale	96	98¼	115	92
Rio de Janeiro 25-yr s f 8s	1946	A O	94¼	Sale	94	95	25	87⅝
25-yr extl 8s	1947	A O	93¾	Sale	93⅜	93¾	34	87
Rotterdam (City) external 6s	1964	M N	100¾	Sale	100¼	102	73	98
El Salvador (Rep) 8s	1948	J J	103	Sale	102¼	103	12	100
Sao Paulo (City) s f 8s	1952	M N	98¼	Sale	98	98¼	14	90¼
San Paulo (State) ext s f 8s	1936	J J	100¼	Sale	100	100⅜	44	94
Seine (France) ext 7s	1942	J J	92	Sale	91⅞	92¾	174	79
Serbs, Croats & Slovenes 8s	1962	M N	87	Sale	86¼	87¾	192	63¼
Soissons (City) 6s	1936	M N	88	Sale	88	88¼	61	76
Sweden 20-year 6s	1939	J D	104	Sale	104	104¼	39	101⅞
External loan 5½s inter ctfs '54		M N	99⅝	Sale	99¼	99⅝	212	99¼
Swiss Confeder'n 20-yr s f 8s	1940	J J	115	Sale	115	116	40	111⅝
Switzerland Govt ext 5½s	1946	A O	101	Sale	101	101¼	315	94¾
Tokyo City 5s loan of 1912		M S	66	Sale	66	66¼	8	59¼
Trondhjem (City) extl 6½s	1944	J J	97¼	Sale	97¼	97¼	21	96
Uruguay (Republic) ext 8s	1946	F A	105⅜	Sale	105¼	106	15	101¼
Zurich (City of) s f 8s	1945	A O	110¼	111	110¼	110⅝	8	109¼
Railroad.								
Ala Gt Sou 1st cons A 5s	1943	J D	100⅞	....	100¼	100¼	6	95¾
Ala Mid 1st guar gold 5s	1928	M N	101	....	101	101	1	98¾
Alb & Susq conv 3½s	1946	A O	81¼	Sale	81⅝	81⅝	5	79
Alleg & West 1st g 4s gu	1998	A O	82	....	83¼	83¼	1	80
Alleg Val gen guar g 4s	1942	M S	91	92	88¾	Nov'24	....	88¾
Ann Arbor 1st			64	Sale	63⅜	64	15	57

BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 5	Interest Period	Price Friday Dec. 5 Bid	Price Friday Dec. 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Atch Top & S Fe—Gen g 4s	1995	A O	89	Sale	89	89⅜	211	86
Adjustment gold 4s	k1995	Nov	82	83⅞	82¾	82⅞	11	79¼
Stamped	k1995	Nov	83	Sale	82⅝	83	23	79¼
Conv gold 4s 1909	1955	J D	81¼	Sale	81¼	81¼	2	81
Conv 4s 1905	1955	J D	82½	83	83	Nov'24	....	80⅜
Conv g 4s issue of 1910	1960	J D	81½	81¾	82½	Oct'24	....	81⅜
East Ohio Div 1st g 4s	1928	M S	98¾	99	98¾	98¾	1	95½
Rocky Mtn Div 1st 4s	1965	J J	83⅜	85¼	84½	84½	9	80
Trans-Con Short L 1st 4s	1958	J J	87⅜	Sale	87½	87¾	12	83⅛
Cal-Ariz 1st & ref 4½s "A"	1962	M S	91¾	93	92	92	1	90⅛
Atl & Birm 30-yr 1st g 4s	e1933	M S	84⅝	Sale	84⅛	84¾	18	70
Atl Knoxv & Cin Div 4s	1955	M N	89⅛	91½	89	89¾	34	81
Atl Knoxv & Nor 1st g 5s	1946	J D	101¾	....	102¼	Nov'24	....	89½
Atl & Charl A L 1st A 4½s	1944	J J	96	....	96¼	Nov'24	....	91¾
1st 30-year 5s Series B	1944	J J	102	....	102	102	8	96
Atl Coast Line 1st con 4s	h1952	M S	89⅝	Sale	89½	90¾	17	86¼
10-year secured 7s	1930	M N	107¾	108⅛	107¾	108⅛	34	106
General unified 4½s	1964	J D	91½	Sale	91	92¼	22	86¼
L & N coll gold 4s	a1952	M S	86⅞	Sale	86½	86⅞	99	81⅜
Atl & Danv 1st g 4s	1948	J J	75	77¾	77	77	2	73¼
2d 4s	1948	J J	65	Sale	65	65	1	65
Atl & Yad 1st g guar 4s	1949	A O	76	76⅜	77	Nov'24	....	68
A & N W 1st gu g 5s	1941	J J	98	98¾	100⅛	Aug'24	....	96½
Balt & Ohio prior 3½s	1925	J J	99⅞	100	99⅞	100	24	96¼
Registered	k1925	Q J	....	100	99⅞	Sept'24	....	96
1st 50-year gold 4s	k1948	A O	86¼	Sale	86¼	87	104	81½
Registered	k1948	Q J	85¼	86	85¼	85¼	1	80
10-year conv 4½s	1933	M S	89⅞	Sale	89⅝	90	252	82¼
Refund & gen 5s Series A	1995	J D	85⅝	Sale	85¼	86	103	83
1st g 5s int ctfs	1948	A O	99⅞	Sale	99⅞	101	280	99¼
10-year 6s	1929	J J	102¾	Sale	102⅝	102⅞	75	100⅛
Ref & gen 6s Ser C temp	1995	J D	101⅜	Sale	101⅛	101⅝	209	100
P Jct & M Div 1st g 3½s	1925	M N	97¼	....	99¾	99¾	26	95¼
P L E & W Va Sys ref 4s	1941	M N	84¾	Sale	84½	85½	17	79
Southw Div 1st gold 3½s	1925	J J	99¾	Sale	99¾	99⅞	16	96½
Tol & Cin Div 1st ref 4s A	1959	J J	69½	Sale	68½	69⅝	95	66¼
Battle Cr & Stur 1st gu 3s	1989	J D	59¼	61½	62	Aug'24	....	58
Beech Creek 1st gu g 4s	1936	J J	92⅜	....	92⅜	92⅜	1	90½
Beech Cr Ext 1st g 3½s	1951	A O	76⅜	....	77¼	May'24	....	77¼
Big Sandy 1st 4s	1944	J D	84½	87	84⅞	Oct'24	....	80⅞
B & N Y Air Line 1st 4s	1955	F A	65⅞	67¼	67	67⅜	9	61
Bruns & W 1st gu gold 4s	1938	J J	91⅝	93	92	Nov'24	....	88½
Buffalo R & P gen gold 5s	1937	M S	102	....	102	102	1	100
Consol 4½s	1957	M N	87½	Sale	87	87½	243	86½
Burl C R & Nor 1st 5s	1934	A O	99⅞	100½	100	100	2	95⅜
Canada Sou cons gu A 5s	1962	A O	101¼	Sale	100⅛	101¼	3	97⅜
Canadian North deb s f 7s	1940	J D	116⅜	116¾	116⅜	117½	37	111
25-year s f deb 6½s	1946	J J	117¼	Sale	117¼	117⅜	43	110¾
Canadian Pac Ry deb 4s stock		J J	79½	Sale	79¼	79⅞	272	78½
Carb & Shaw 1st gold 4s	1932	M S	92¾	94½	94	Sept'24	....	90
Caro Cent 1st con g 4s	1949	J J	81	82	81½	82	2	70⅞
Caro Clinch & O 1st 3-yr 5s	1938	J D	101	101¼	100⅝	101⅜	24	92⅝
6s	1952	J D	107	Sale	106⅜	107	153	96
Cart & Ad 1st gu g 4s	1981	J D	82	84	83½	Sept'24	....	81
Cent Branch U P 1st g 4s	1948	J D	73	75½	75½	76	14	67
Cent New Eng 1st gu 4s	1961	J J	65	65½	65⅛	65⅛	10	50¾
Central Ohio Reorg 4½s	1930	M S	96¾	99½	97⅝	July'24	....	96
Central of Ga 1st gold 5s	p1945	F A	101⅛	....	101	Nov'24	....	99
Consol gold 5s	1945	M N	97⅝	....	99¾	99¾	9	95¼
10-year secur 6s	June 1929	J D	102¼	Sale	102	102⅜	39	100
Ref & gen 5½s ser B	1959	A O	99¾	Sale	98⅞	99¾	50	96
Chatt Div pur money g 4s	1951	J J	84	....	84	Oct'24	....	78½
Mac & Nor Div 1st g 5s	1946	J J	98⅞	....	95⅞	July'24	....	95¾
Mid Ga & Atl Div 5s	1947	J J	95	....	94	July'23	....	....
Mobile Division 5s	1946	J J	100	....	100	Nov'24	....	96
Cent RR & B of Ga coll g 5s	1937	M N	99⅝	Sale	99⅝	99⅝	5	97⅞
Central of N J gen gold 5s	1987	J J	107	Sale	107	107⅜	5	103¾
Registered	k1987	Q J	106⅝	....	106⅝	106⅝	4	102⅝
Cent Pac 1st ref gu g 4s	1949	F A	87⅜	Sale	87¼	87½	55	85
Mtge guar gold 3½s	k1929	J D	95½	96	95¼	95½	17	91
Through St L 1st gu 4s	1954	A O	86	Sale	86	86¼	14	81⅞
Charleston & Savannah 7s	1936	J J	116⅛	....	115⅜	Feb'24	....	115¼
Ches & Ohio fund & impt 5s	1929	J J	100	101⅞	99¾	Nov'24	....	97
1st consol gold 5s	1939	M N	102⅛	103	102	102¼	9	99⅝
Registered	1939	M N	....	....	101	Nov'24	....	98
General gold 4½s	1992	M S	88¾	Sale	88⅛	89	43	84¼
Registered	1992	M S	85⅞	87½	86¼	Oct'24	....	83⅜
20-year convertible 4½s	1930	F A	95	Sale	95	95½	119	88¼
30-year conv secured 5s	1946	A O	102	Sale	100½	103¼	2432	88⅞
Craig Valley 1st g 5s	1940	J J	99	99¾	99¾	Nov'24	....	92¾
Potts Creek Branch 1st 4s	1946	J J	83	....	82¾	83	4	78
R & A Div 1st con g 4s	1989	J J	84½	85	84½	84½	1	79½
2d consol gold 4s	1989	J J	78	80	81⅞	Nov'24	....	76
Warm Springs V 1st g 5s	1941	M S	96½	98½	95	July'24	....	95
Chic & Alton RR ref g 3s	1949	A O	62½	Sale	62¼	62½	53	56
Certifs dep stpd Oct 1924 int			59	....	59½	Nov'24	....	54
Certif dep stmpd Apr 1924 int			60½	....	60⅞	Nov'24	....	53½
Railway first lien 3½s	1950	J J	47¾	Sale	46¾	48	160	30¾
Chic Burl & Q—Ill Div 3½s	1949	J J	81½	82¾	81½	81⅝	32	78¾
Illinois Division 4s	1949	J J	90	Sale	89¼	90	28	86
Nebraska Extension 4s	1927	M N	98	99½	99½	Nov'24	....	96½
General 4s	1958	M S	88¾	Sale	88¾	89	18	85
1st & ref 5s	1971	F A	101⅛	Sale	101	101½	143	96⅞
Chic City & Conn Rys 5s	1927	A O	53½	Sale	48½	53½	25	47
Chicago & East Ill 1st 6s	1934	A O	106¾	....	106¾	106¾	1	104¼
C & E Ill RR (new co) gen 5s	1951	M N	77¼	Sale	75	77¾	1059	69½
Chic & Erie 1st gold 5s	1982	M N	99⅜	....	98½	99½	14	91⅞
Chicago Great West 1st 4s	1959	M S	61⅞	Sale	61⅜	62	471	50
Chic Ind & Louisv—Ref 6s	1947	J J	107¾	109¾	110⅛	Nov'24	....	105⅜
Refunding gold 5s	1947	J J	99¼	....	100	Oct'24	....	95⅜
Refunding 4s Series C	1947	J J	85½	87	85½	Oct'24	....	81⅜
General 5s A	1966	M N	87	....	86½	87	9	81½
General 6s B	c1966	J J	102¼	Sale	101⅜	102¼	5	95½
Ind & Louisville 1st gu 4s	1956	J J	77	78½	77¼	78	8	71
Chic Ind & Sou 50-year 4s	1956	J J	86½	....	86½	86¾	15	82½
Chic L S & East 1st 4½s	1969	J D	92½	95	93	Nov'24	....	81⅞
C M & Puget Sd 1st gu 4s	1949	J J	58½	Sale	57½	59¼	182	48
Ch M & St P gen g 4s Ser A	c1989	J J	73¼	Sale	72½	73¼	28	68¾
General gold 3½s Ser B	c1989	J J	63¼	65	61¼	Oct'24	....	61¼
General 4½s Series C	c1989	J J	82¼	Sale	82¼	82⅞	44	78
Gen & ref Series A 4½s	a2014	A O	55	Sale	53	55½	146	48¼
Gen ref conv Ser B 5s	a2014	F A	59½	Sale	58¾	60⅝	142	52
Debenture 4½s	1932	J D	62¼	Sale	59½	62¾	295	51⅞
Debenture 4s	1925	J D	78⅛	Sale	76⅝	79½	1081	63
25-year debenture 4s	1934	J J	56¾	Sale	54¼	57¼	154	47
Chic & Mo Riv Div 5s	1926	J J	97	Sale	97	97¾	13	96
Chic & N'west Ext 4s	1886-1926	F A	99½	99⅞	99⅞	99⅞	1	96⅜
Registered	1886-1926	F A	98½	....	98½	Nov'24	....	96
General gold 3½s	1987	M N	73⅛	73⅜	73	73	3	69⅝
General 4s	1987	M N	85	Sale	84¼	85⅛	21	80
Stamped 4s	1987	M N	83½	Sale	83⅜	83¾	7	79⅝
General 5s stamped	1987	M N	103⅜	104⅞	103½	Nov'24	....	95
Sinking fund 6s	1879-1929	A O	104	....	100½	Nov'24	....	99
Sinking fund 5s	1879-1929	A O	100½	....	100	Nov'24	....	96⅜
Registered	1879-1929	A O	100½	101⅜	100⅞	Nov'24	....	96
Sinking fund deb 5s	1933	M N	100½	101	100⅞	Nov'24	....	97½
Registered	1933	M N	99⅝	....	100½	100½	8	98¼
10-year secured 7s g	1930	J D	107½	Sale	107½	108¼	29	104¼
15-year secured 6½s g	1936	M S	111½	Sale	111½	111⅞	67	105½
Chic R I & P—Railway gen 4s	1988	J J	83¼	Sale	83¼	83⅝	30	78¼
Registered		J J	82¼	84	81¼	81¼	1	76⅞
Refunding gold 4s	1934	A O	84⅝	Sale	84⅝	85	706	73⅝
Chic St L & N O gold 5s	1951	J D	101¾	....	101½	101½	1	99
Gold 3½s	1951	J D	80¼	....	78⅛	Oct'24	....	77
Joint 1st ref 5s Series A	1963	J D	96⅛	Sale	96⅛	97	77	94
Do Series B	1963	J D	....	....	95½	June'24	....	95¼
Memphis Div 1st g 4s	1951	J D	82⅛	85⅛	82¾	Oct'24	....	80⅝
C St L & P 1st cons g 5s	1932	A O	101¼	....	100⅜	Sept'24	....	99⅞

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BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 5	Interest Period	Price Friday Dec. 5 Bid	Price Friday Dec. 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chic St P M & O cons 6s...1930	J D	105⅛	Sale	105	105⅛	14	101⅜	106
Cons 6s reduced to 3½s...1930	J D	91⅞	----	92¾	Nov'24	----	73⅛	92¾
Debenture 5s...1930	M S	97¾	98¼	97¾	98½	8	93½	99⅜
Chic T H & So East 1st 5s...1960	J D	79⅜	Sale	78¾	79⅜	36	76¼	82
Inc gu 5s...Dec 1 1960	M S	63⅞	Sale	63¼	64½	81	57½	64½
Chic Un Sta'n 1st gu 4½s A...1963	J J	91¼	Sale	91¼	92	38	89⅜	94
1st 5s Series B...1963	J J	101½	Sale	101	101½	54	97	102¾
1st 6½s Series C...1963	J J	117	Sale	116¾	118	35	114⅝	118¼
Chic & West Ind gen g 6s...e1932	Q M	105¼	----	105½	Nov'24	----	104¾	105½
Consol 50-year 4s...1952	J J	77¼	Sale	76¾	77¼	63	71½	78¼
15-year s f 7½s...1935	M S	103⅛	Sale	103	103⅞	28	101½	104⅞
Choc Okla & Gulf cons 5s...1952	M N	99⅞	101	100	Nov'24	----	94	100¼
Cin H & D 2d gold 4½s...1937	J J	93½	----	94	Nov'24	----	88½	94½
C I St L & C 1st g 4s...h1936	Q F	90¾	----	90⅝	90⅝	4	82⅝	91
Registered...h1936	Q F	86¼	----	91½	Sept'24	----	91½	91½
Cin Leb & Nor gu 4s g...1942	M N	86¾	90	87	Nov'24	----	86	89⅛
Cin S & Cl cons 1st g 5s...1928	J J	99½	----	100⅛	Oct'24	----	98⅜	100⅛
Cleve Cin Ch & St L gen 4s...1993	J D	83	Sale	83	83¼	18	78⅝	84
20-year deb 4½s...1931	J J	96⅝	Sale	96⅝	96⅝	6	82¼	98½
General 5s Series B...1993	J D	102½	----	103⅛	Oct'24	----	97⅝	104¼
Ref & impt 6s Series A...1929	J J	103	Sale	103	103½	42	100½	104
6s series C...1941	J J	105½	106	105¼	105½	1	101⅜	107¼
5s Series D...1963	J J	95⅛	Sale	95⅛	95⅞	131	94	96½
Cairo Div 1st gold 4s...1939	J J	88⅜	90½	90¾	Nov'24	----	86⅛	91
Cin W & M Div 1st g 4s...1991	J J	80	80⅝	80½	80⅛	6	77	89⅛
St L Div 1st coll tr g g 4s...1990	M N	83¼	Sale	83¼	83¼	9	78⅛	85
Spr & Col Div 1st g 4s...1940	M S	87⅞	91½	88	Nov'24	----	85⅛	88⅛
W W Val Div 1st g 4s...1940	J J	87⅛	88½	86⅞	Aug'24	----	86	87
C C C & I gen cons g 6s...1934	J J	107¾	----	107¾	107¾	1	103⅝	109⅛
Clev Lor & W con 1st g 5s...1933	A O	100⅝	----	101½	Nov'24	----	97⅞	101½
Cl & Mar 1st gu g 4½s...1935	M N	96	----	96	Aug'24	----	84⅜	96⅜
Cleve & Mahon Val g 5s...1938	J J	98¾	----	98½	Nov'24	----	95	99
Cl & P gen gu 4½s Ser A...1942	J J	97¾	----	91	Mar'24	----	91	91
Series B...1942	A O	84¼	----	84½	Aug'24	----	84½	94¾
Series D 3½s...1950	F A	84¼	----	83½	Oct'24	----	83½	84⅛
Cleve Shor Line 1st gu 4½s...1961	A O	97	Sale	96½	97	61	90½	97¾
Cleve Union Term 5½s...1972	A O	105	Sale	105	106	13	102⅜	108
1st s f 5s Ser B...1973	A O	100	Sale	99½	100	43	95½	101⅛
Coal River Ry 1st gu 4s...1945	J D	83	84	84⅛	Nov'24	----	80	84½
Colorado & South 1st g 4s...1929	F A	96⅞	97	96⅞	96⅞	9	92⅜	98½
Refunding & exten 4½s...1935	M N	90⅝	Sale	90	91	51	80⅛	91½
Col & H V 1st ext g 4s...1948	A O	87⅛	----	87⅛	Nov'24	----	81⅛	87⅛
Col & Tol 1st ext 4s...1955	F A	84¼	90	86	Nov'24	----	81⅞	86
Cuba RR 1st 50-year 5s g...1952	J J	84½	Sale	84	84½	21	81⅜	85
1st ref 7½s...1936	J D	101½	102½	101½	102	2	100½	103
Cuba Northern Ry 1st 5s...1966	J J	88½	Sale	87⅜	88½	29	87¾	89½
Day & Mich 1st cons 4½s...1931	J J	96⅝	97½	97	97	5	92½	97
Del & Hudson 1st & ref 4s...1943	M N	90½	Sale	89¾	90½	39	85⅝	91¼
10-year conv 5s...1935	A O	100¼	Sale	100	100¼	137	92⅝	100⅞
15-year 5½s...1937	M N	101½	Sale	101	101½	32	97½	102⅝
10-year secured 7s...1930	J D	108¾	109	108¾	108¾	----	106½	110
D RR & Bdge 1st gu 4s g...1936	F A	93	----	92	June'24	----	92	92
Dan & R Gr—1st cons g 4s...1936	J J	83½	Sale	82⅝	83½	129	67¼	83½
Consol gold 4½s...1936	J J	86⅛	Sale	86⅛	86⅜	9	72½	87
Improvement gold 5s...1928	J D	95⅛	Sale	94¼	95¾	92	79½	95⅞
1st & refunding 5s...1955	F A	59	Sale	54¾	59½	421	34⅛	59½
do Registered	----	----	----	46½	Nov'24	----	44¾	46½
Farmers L&Tr rcts Aug '55	----	59½	Sale	55½	59½	492	34¼	59½
Bankers Tr ctfs of dep	----	57¼	Sale	55	59¼	230	34¼	59¼
do Stamped	----	58	Sale	53⅞	58	141	33	58
Am Ex Nat Bk Feb '22 ctfs	----	55	Sale	52	55	6	37	55
do Aug 1922 ctfs	----	----	----	47¼	Nov'24	----	34⅛	47¼
Des M & Ft D 1st gu 4s...1935	J J	38	Sale	38½	40	31	37½	47¼
Det & Mack—1st lien g 4s...1995	J D	73½	74½	74	74½	4	60	74½
Gold 4s...1995	J D	67	70½	67½	Nov'24	----	60	70
Det Riv Tun 4½s...1961	M N	92	92¼	92	92½	12	87½	93½
Dul Missabe & Nor gen 5s...1941	J J	101⅝	----	101½	Nov'24	----	99⅜	101⅝
Dul & Iron Range 1st 5s...1937	A O	99⅞	102	101	101	4	98	101⅜
Dul Sou Shore & Atl g 5s...1937	J J	88	Sale	86½	88	11	76	88
E Minn Nor Div 1st g 4s...1948	A O	87⅝	----	88⅝	June'24	----	84½	89⅛
E Tenn reorg lien g 5s...1938	M S	99	----	99	Nov'24	----	90½	100¼
E T Va & Ga Div g 5s...1930	J J	99⅞	----	100	Nov'24	----	98¼	100
Cons 1st gold 5s...1956	M N	100⅜	Sale	100¼	100⅜	23	97⅞	101¾
Elgin Joliet & East 1st g 5s...1941	M N	101⅛	----	100⅜	Nov'24	----	97½	100⅝
El Paso & S W 1st 5s...1965	A O	99½	----	99½	Nov'24	----	98	100⅝
Erie 1st consol gold 7s ext...1930	M S	108⅛	Sale	108⅛	108⅜	32	104⅝	109½
1st cons g 4s prior...1996	J J	70¾	Sale	70¼	70¾	138	61¾	74⅜
Registered...1996	J J	----	----	68	Sept'24	----	61	69
1st consol gen lien g 4s...1996	J J	62½	Sale	62½	63⅜	200	53½	66
Registered...1996	J J	----	----	58¾	Nov'24	----	53	59
Penn coll trust gold 4s...1951	F A	95¼	Sale	94⅝	95¼	13	88½	95¾
50-year conv 4s Ser A...1953	A O	63⅝	Sale	63½	64½	63	54⅜	66½
do Series B...1953	A O	63	63⅞	63⅞	64½	71	54½	69½
Gen conv 4s Series D...1953	A O	72¼	Sale	71	72⅝	624	59¾	77
Erie & Jersey 1st s f 6s...1955	J J	101½	102	101½	102⅜	5	89½	104
Erie & Pitts gu g 3½s B...1940	J J	94	----	84½	Oct'24	----	82	85
Series C...1940	J J	84	----	84	Oct'24	----	83	85
Fla Cent & Pen 1st ext g 5s...1930	J J	100	----	99⅜	Nov'24	----	97¾	100
Consol gold 5s...1943	J J	99	100	99	99	2	93⅜	100
Florida E Coast 1st 4½s...1959	J D	93⅛	93½	94	Nov'24	----	87⅜	95
1st & ref 5s Ser A temp...1974	M S	96	Sale	96	96⅛	117	96	96½
Fonda J & Glov 4½s...1952	M N	66⅝	Sale	66¼	67	64	63	70
Fort St U D Co 1st g 4½s...1941	J J	88¾	----	88½	Nov'24	----	82⅜	88½
Ft W & Den C 1st g 5½s...1961	J D	104⅜	----	104¼	Oct'24	----	100¾	105⅜
Ft Worth & Rio Gr 1st g 4s...1928	J J	91½	94	94½	Nov'24	----	84⅛	94¾
Frem Elk & Mo V 1st 6s...1933	A O	108	----	107	Oct'24	----	105¼	107½
G H & S A M & P 1st 5s...1931	M N	100⅛	100½	100½	100½	50	95½	100⅝
2d exten 5s guar...1931	J J	99½	100	99½	99½	2	96½	100½
Galv Hous & Hend 1st 5s...1933	A O	92½	93	92½	92½	1	89⅛	93¾
Genesee River 1st s f 6s...1957	J J	99¾	100	100	100⅜	8	89	101⅝
Ga & Ala Ry 1st con 5s...o1945	J J	92¾	94⅜	94	95½	4	84½	96
Ga Car & No 1st gu g 5s...1929	J J	99	99½	98½	99	3	93⅛	100
Ga Midland 1st 3s...1946	A O	59⅝	67⅜	65	Nov'24	----	60⅜	67
Gila V G & N 1st gu g 5s...1924	M N	99¾	----	100	Oct'24	----	98½	100⅛
Gou & Oswegatch 5s...1942	J D	99½	----	98¾	Feb'24	----	98	98¾
Gr R & I ex 1st gu g 4½s...1941	J J	94½	96	94½	Nov'24	----	90⅜	95
Grand Trunk of Can deb 7s...1940	A O	116⅜	Sale	116⅝	117	52	110¾	117¼
15-year s f 6s...1936	M S	107⅛	Sale	107⅛	107½	47	102½	107⅞
Great Nor gen 7s Series A...1936	J J	109½	Sale	109⅛	109¾	161	106	110⅛
1st & ref 4½s Series A...1961	J J	92¼	92¾	91½	92½	30	83	92¾
General 5½s Series B...1952	J J	100⅜	Sale	100⅛	100½	53	96⅛	101⅞
General 5s Series C...1973	J J	93⅛	Sale	93⅛	93¾	63	91¼	95¾
Green Bay & W deb ctfs "A"...----	Feb	69	75	68½	Oct'24	----	59¾	70
Debentures ctfs "B"...----	Feb	13⅞	Sale	11½	14	61	7	14
Gulf & S I 1st ref & t g 5s...b1952	J J	95¼	Sale	94½	95¼	13	81	95¼
Harlem R & Pt Ches 1st 4s...1954	M N	83	Sale	83	83¼	2	63½	83½
Hocking Val 1st cons g 4½s...1999	J J	88⅜	89	88½	89	15	83⅞	90⅜
Registered...1999	J J	83¾	90	83	May'24	----	83	84
H & T C 1st g 5s int gu...1937	J J	100	----	100	Nov'24	----	97	100¼
Houston Belt & Term 1st 5s...1937	J J	----	95¾	96	Nov'24	----	96¼	97
Hous E & W T 1st g 5s...1933	M N	99⅝	----	99¾	Aug'24	----	95¼	99⅞
1st guar 5s red...1933	M N	99⅜	----	99⅝	Nov'24	----	99⅝	100
Housatonic Ry cons g 5s...1937	M N	93¼	----	94¾	Nov'24	----	84¼	95
Hud & Manhat 5s Series A...1957	F A	86½	Sale	86½	87½	228	80¾	88
Adjust Income 5s...1957	A O	69⅜	Sale	66⅜	69½	713	58¼	69½
Illinois Central 1st gold 4s...1951	J J	88⅝	92	92	92	1	88	93
Registered...1951	J J	87¼	91	89	July'24	----	89	89
1st gold 3½s...1951	J J	81	82	82¼	Nov'24	----	78	83¼
Extended 1st gold 3½s...1951	A O	80⅜	----	81	Oct'24	----	77¾	84½
Registered...1951	A O	79	82	80½	June'24	----	80½	80½
1st gold 3s sterling...1951	M S	59½	72	61	June'24	----	60	61
Collateral trust gold 4s...1952	M S	86	88	86½	86½	3	83	89⅜
1st refunding 4s...1955	M N	88⅜	Sale	88¼	88¾	27	84½	90½
Purchased lines 3½s...1952	J J	78⅝	81¾	79¼	79¼	5	75½	81
Collateral trust gold 4s...1953	M N	83¼	Sale	83¼	83⅞	32	79⅞	86½
Refunding 5s...1955	M N	----	----	103¾	104½	13	99¾	105½
15-year secured 5½s g...1934	J J	102¼	Sale	102	102¼	39	100½	104
15-year secured 6½s g...1936	J J	110	110¾	110	110¾	9	108½	112½
Cairo Bridge gold 4s...1950	J D	88⅛	----	88⅛	Nov'24	----	85	89

BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 5	Interest Period	Price Friday Dec. 5 Bid	Price Friday Dec. 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Illinois Central (Concluded)—								
Litchfield Div 1st gold 3s...1951	J J	70¼	71	70¼	Nov'24	----	69⅞	72⅛
Louisv Div & Term g 3½s...1953	J J	78½	80⅛	78½	78½	7	74¾	80⅛
Omaha Div 1st gold 3s...1951	F A	70¾	72½	70¾	Nov'24	----	68¾	72
St Louis Div & Term g 3s...1951	J J	70¼	72	81	Oct'24	----	70½	81
Gold 3½s...1951	J J	79⅝	80	79¾	79¾	1	75⅛	82⅛
Springfield Div 1st g 3½s...1951	J J	78⅛	82	82	July'24	----	75⅝	82
Western Lines 1st g 4s...1951	F A	86¼	87¾	86½	86½	4	83¾	87⅛
Registered...1951	F A	84½	----	85	May'24	----	83⅝	85
Ind Ill & Iowa 1st g 4s...1950	J J	88⅛	----	87⅛	87⅛	3	83¾	88½
Ind Union Ry 5s A...1965	J J	100¼	100⅜	100¼	Nov'24	----	96	101
Int & Great Nor adjust 6s...1952	J J	69⅝	Sale	65⅜	71¼	1576	40⅛	71¼
1st mortgage 6s certificates...1952	J J	100¼	Sale	100	100⅝	110	90⅜	102½
Iowa Central 1st gold 5s...1938	J D	50½	Sale	56	59½	38	50⅛	70
Refunding gold 4s...1951	M S	21⅛	22⅜	21½	22	17	15⅛	26
James Frank & Clear 1st 4s...1959	J D	85¼	----	87¼	Nov'24	----	83¼	89
Ka A & G R 1st gu g 5s...1938	J J	99½	104	100	Nov'24	----	99	100
Kan & M 1st gu g 4s...1990	A O	80⅛	80¾	80¼	80¼	6	77¾	83
2d 20-year 5s...1927	J J	100	102	100	100	1	95	101
K C Ft S & M cons g 6s...1928	M N	103⅛	103⅜	103⅛	103⅛	9	100½	104
K C Ft S & M Ry ref g 4s...1936	A O	82	Sale	81⅝	82¼	117	73½	82⅞
K C & M R & B 1st gu 5s...1929	A O	98⅛	98½	98⅛	Nov'24	----	94½	98½
Kansas City Sou 1st gold 3s...1950	A O	70⅛	70½	70¼	71	3	67	71⅞
Ref & impt 5s...Apr 1950	J J	89¼	Sale	88½	89¼	50	86	91
Kanssa City Term 1st 4s...1960	J J	83¾	Sale	83¾	85	91	80⅝	85¾
Kentucky Central gold 4s...1987	J J	84	86	84	84	12	82	86¼
Keok & Des Moines 1st 5s...1923	A O	88⅜	----	86	Nov'24	----	60½	86
Knoxv & Ohio 1st g 6s...1925	J J	100⅜	101⅛	100¼	Nov'24	----	101¼	101
Lake Erie & West 1st g 5s...1937	J J	99½	Sale	99½	99⅞	3	93⅜	101
2d gold 5s...1941	J J	94¼	----	94⅜	94⅝	15	87	99⅞
Lake Shore gold 3½s...1997	J D	78½	78⅝	79	Nov'24	----	73⅝	80½
Registered...1997	J D	76⅞	78½	78⅛	Nov'24	----	75	78¾
Debenture gold 4s...1928	M S	98	Sale	97⅝	98	70	94⅜	99
25-year gold 4s...1931	M N	97¾	98	96⅝	96	13	92¼	97
Registered...1931	M N	93½	99	95¾	July'24	----	91⅜	95¼
Leh Val N Y 1st gu g 4½s...1940	J J	96¼	96½	96¼	96¼	9	92⅜	97
Registered...1940	J J	91⅜	----	94⅞	Nov'24	----	91½	94⅞
Lehigh Val (Pa) cons g 4s...2003	M N	80	Sale	80	80⅝	14	76⅜	83
General cons 4½s...2003	M N	88½	89⅛	96	96	3	85¾	96
Lehigh Vall RR gen 5s series...2003	M N	99¼	Sale	99	99½	39	99	99⅞
Leh v Term Ry 1st gu g 5s...1941	A O	101	102	101⅛	101⅛	3	100¼	103
Registered...1941	A O	99⅜	----	99¾	Nov'24	----	99⅜	99½
Leh & N Y 1st guar gold 4s...1945	M S	84¼	85½	86	Oct'24	----	82¼	86
Lex & East 1st 50-yr 5s gu...1965	A O	104⅜	Sale	104¼	105	16	99	105½
Little Miami 4s...1962	M N	82⅜	----	81½	July'24	----	81½	81½
Long Dock consol g 6s...1935	A O	107½	----	108	Nov'24	----	106⅝	108
Long Isld 1st con gold 5s...h1931	Q J	99⅛	----	100	Nov'24	----	97⅛	100½
1st consol gold 4s...h1931	Q J	92¾	----	100⅛	Aug'24	----	93½	100½
General gold 4s...1938	J D	88⅜	----	88¼	Nov'24	----	84¾	88¾
Gold 4s...1932	J D	88⅛	----	89	July'24	----	83	89
Unified gold 4s...1949	M S	82⅛	83⅞	82⅛	83¾	27	79	84⅝
Debenture gold 5s...1934	J D	95½	----	96	Nov'24	----	91⅜	96
20-year p m deb 5s...1937	M N	89	Sale	89	89¼	3	84	90
Guar refunding gold 4s...1949	M S	82	Sale	82¼	83	7	79	86
Nor Sh B 1st con g gu 5s...1932	Q J	98⅞	100	99⅞	Nov'24	----	94¼	100
Louisiana & Ark 1st g 5s...1927	M S	99⅝	100	100	Nov'24	----	96½	101¼
Lou & Jeff Bdge Co gu g 4s...1945	M S	83	83½	84⅛	Nov'24	----	71½	85
Louisville & Nashville 5s...1937	M N	103¼	Sale	102⅝	103¼	8	100⅞	104½
Unified gold 4s...1940	J J	92½	93⅛	93	93⅛	8	89	94½
Registered...1940	J J	87⅜	----	92	92	10	80½	92
Collateral trust gold 5s...1931	M M	101	101½	101	101	5	96⅜	103
10-year secured 7s...1930	M N	107¼	Sale	107¼	108	26	105⅞	108¾
1st refund 5½s Series A...2003	A O	105¾	Sale	105½	106	13	104¾	108
1st & ref 5s Series B...2003	A O	101¾	102⅛	102⅛	102½	24	97½	105¼
1st & ref 4½s Series C...2003	A O	92½	Sale	92¼	93	90	92¼	93¾
N O & M 1st gold 6s...1930	J J	104⅛	----	104	Nov'24	----	103½	105
2d gold 6s...1930	J J	103⅜	104¾	104	Nov'24	----	102	104
Paducah & Mem Div 4s...1946	F A	88½	88⅞	90⅛	Oct'24	----	85½	90¾
St Louis Div 2d gold 3s...1980	M S	61⅝	63	63	63	2	60	64
L & N & M & M 1st g 4½s 1945	M S	93⅞	----	93	Nov'24	----	93	95¾
L & N South joint M 4s...1952	J J	81⅛	82	81⅜	82	13	79	85
Registered...h1952	Q J	76½	----	77	Jan'23	----	77	77
Louisv Cin & Lex gold 4½s...1931	M N	98	----	99¼	Nov'24	----	96	99¼
Mahon Coal RR 1st 5s...1934	J J	101	----	101	Nov'24	----	98¾	101
Manila RR(Southern Lines) 1939	M N	62½	Sale	62⅛	63	71	55	63
Manitoba Colonization 5s...1934	J D	98½	99⅞	98½	98½	4	96½	99
Man G B & N W 1st 3½s...1941	J J	82⅛	83	82½	July'24	----	80⅝	82⅝
Michigan Central 5s...1931	M S	100⅞	102	98½	Nov'24	----	98	100⅞
Registered...1931	Q M	99	----	88	Apr'24	----	88	98
4s...1940	J J	91	----	96⅛	Nov'24	----	86¾	96⅛
Registered...1940	J J	86¼	----	86½	Sept'24	----	77⅛	86½
J L & S 1st gold 3½s...1951	M S	77⅜	----	77⅛	Apr'24	----	77⅛	93⅜
1st gold 3½s...1952	M N	79¼	81	80	Nov'24	----	77⅛	83
20-year debenture 4s...1929	A O	96⅝	Sale	96⅝	96⅜	12	91¼	98⅜
Mid of N J 1st ext 5s...1940	A O	92	Sale	92	92	4	87½	92
Milw L S & West imp g 5s...1929	F A	100¼	----	100¼	100¼	3	99½	101¼
Ashland Div 1st g 6s...1925	M S	100⅛	100⅜	100⅛	Nov'24	----	100⅛	100¼
Milw & Nor 1st ext 4½s...1934	J D	85	----	91½	Nov'24	----	88⅝	92½
Cons extended 4½s...1934	J D	87	91	85	Nov'24	----	85	92½
Mil Spar & N W 1st gu 4s...1947	M S	86	87¼	86½	86½	5	84	88
Milw & S L 1st gu 3½s...1941	J J	80⅜	----	86½	July'24	----	82	86½
Minn & St Louis 1st 7s...1927	J D	98½	99	97¼	101	14	97¼	103
1st consol gold 5s...1934	M N	53	Sale	52⅞	55	39	51	68½
1st & refunding gold 4s...1949	M S	23	Sale	21⅝	23⅛	39	13½	23½
Ref & ext 50-yr 5s Ser A...1962	Q F	19¼	Sale	18	19¼	19	13⅜	21
M St P & S S M con g 4s int gu '38	J J	86⅜	Sale	85¾	86¾	42	85¾	90
1st cons 5s...1938	J J	98¼	Sale	98¼	98¼	3	97¾	103¾
10-year coll trust 6½s...1931	M S	102⅛	Sale	101½	102¾	20	101	103¾
1st & ref 6s Series A...1946	J J	101	Sale	100⅞	101⅛	5	97¼	102½
25-year 5½s...1949	M S	83½	85	85½	85⅞	4	83	87
1st Chicago Term s f 4s...1941	M N	92½	94	92½	92½	2	91½	101⅝
M S S M & A 1st g 4s int gu...1926	J J	98⅝	99¾	96⅝	Nov'24	----	96¾	99⅞
Mississippi Central 1st 5s...1949	J J	92	----	92	92	1	88	92
Mo Kan & Tex—1st gold 4s...1990	J D	81½	Sale	81⅜	82¼	100	75⅞	83¾
Mo-K-T RR—Pr l 5s Ser A...1962	J J	86⅞	Sale	86⅝	87	158	78¾	87¾
40-year 4s Series B...1962	J J	72½	Sale	71½	72½	108	65	74
10-year 6s Series C...1932	J J	102	Sale	101⅝	102	96	94⅝	102½
Cum adjust 5s Ser A Jan...1967	A O	74	Sale	75½	80	2698	51¾	80
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A...1965	F A	84¼	Sale	84	84¾	205	75⅛	85¼
1st & refunding 5s Ser C...1926	F A	100½	Sale	100⅛	101	77	94¼	101
1st & refunding 6s Ser D...1949	F A	99½	Sale	99¼	99⅝	222	87⅝	100
General 4s...1975	M S	64½	Sale	64½	65	2624	51	65
Mo Pac 3d 7s ext at 4%...1938	M N	84⅜	----	84⅜	Nov'24	----	80¾	85
Mob & Bir prior lien g 5s...1945	J J	97	----	98½	Oct'24	----	92¾	98½
Mortgage gold 4s...1945	J J	85	Sale	85	85	1	68	85
Mobile & Ohio new gold 6s...1927	J D	103⅛	104	103⅛	Nov'24	----	102¼	104⅞
1st extended gold 6s...h1927	Q J	----	102½	102⅝	Sept'24	----	100¾	102¾
General gold 4s...1938	M S	84	85	84	Nov'24	----	74	84⅝
Montgomery Div 1st g 5s...1947	F A	97⅞	98½	98	Nov'24	----	92	98¼
St Louis Div 5s...1927	J D	100¼	103¾	100⅛	100⅛	1	95¼	100¾
Mob & Ohio coll tr g 4s...1938	M S	82⅛	Sale	81⅝	82½	15	76	85
Mob & Mal 1st gu g 4s...1991	M S	84⅛	----	84¼	Oct'24	----	80½	85⅝
Mont C 1st gu g 6s...1937	J J	110¼	----	110	July'24	----	108¼	110⅜
1st guar gold 5s...1937	J J	100¾	103	100¾	Sept'24	----	99¼	101
M & E 1st gu 3½s...2000	J D	76¾	78¼	76¾	78¼	11	76¼	80
Nashv Chatt & St L 1st 5s...1928	A O	100⅝	101½	100⅛	100⅛	1	99⅞	102
N Fla & S 1st gu g 5s...1937	F A	100⅛	----	99	Apr'24	----	99	99
Nat Ry of Mex pr lien 4½s...1957	J J	18¾	Sale	30	Sept'23	----	----	----
July 1914 coupon on...----	----	----	----	15¾	July'24	----	15¾	37
July 1914 coupon off...----	----	----	----

BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 5	Interest Period.	Price Friday Dec. 5		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Naugatuck RR 1st 4s	1954 M N	72	----	66⅞	May'23	----	----	----
New England cons 5s	1945 J J	91½	----	92⅛	Oct'24	----	80	92⅛
Consol 4s	1945 J J	79	81	78	Oct'24	----	75	83
N J June RR guar 1st 4s	1986 F A	83	86	83	Sept'24	----	80¾	83
N O & N E 1st ref & Imp 4½s A'52	J J	81	8	85½	85¾	12	81⅛	88
New Orleans Term 1st 4s	1953 J J	000	Sale	81½	81¾	3	76¼	83
N O Texas & Mexico 1st 6s	1925 J D	101⅝	Sale	101⅝	101¾	23	98¼	102⅝
Non-cum income 5s	1935 A (	92	Sale	91¼	92	135	85⅛	93½
1st 5s Series B temp	1954 A O	91	Sale	91	91⅝	75	89	92¼
1st 5½s Series A temp	1954 A O	99¼	Sale	99	99½	151	98	100
N & C Bdge gen gu 4½s	1945 J	92⅞	----	93⅞	Nov'24	----	92	94½
N Y B & M B 1st con g 5s	1935 A O	99	100	100	Oct'24	----	95	101
N Y Cent RR conv deb 6s	1935 M N	112½	Sale	111⅝	113¼	3036	103½	113⅞
Consol 4s Series A	1998 F A	83⅜	Sale	82⅞	83⅝	19	80⅛	86⅜
Ref & impt 4½s "A"	2013 A O	89	Sale	89	90⅛	45	84½	90½
Ref & impt 5s	2013 A O	99⅞	Sale	99¾	100	324	95⅜	100¾
N Y Central & Hudson River—								
Mortgage 3½s	1997 J J	76⅛	Sale	76⅛	76⅝	23	74	79⅛
Registered	1997 J J	75	----	77¾	Sept'24	----	72¼	78¼
Debenture gold 4s	1934 M N	93⅝	Sale	93½	93¾	22	89⅛	96
30-year debenture 4s	1942 J J	91⅜	92⅛	91⅜	91⅞	11	87	93¾
Lake Shore coll gold 3½s	1998 F A	75	Sale	74⅞	75½	17	70⅞	77¼
Registered	1998 F A	73½	76	73⅜	74	7	69⅞	75
Mich Cent coll gold 3½s	1998 F A	75⅛	Sale	75⅛	75¼	10	73	78⅛
Registered	1998 F A	73½	74⅜	75	Nov'24	----	72¼	77½
N Y Chic & St L 1st g 4s	1937 A O	92½	----	93½	93½	2	89⅛	93¼
Registered	1937 A O	91¾	----	91⅝	91⅝	6	88⅛	91¾
25-year debenture 4s	1931 M N	93⅜	Sale	93	93¾	24	88	95⅛
2d 6s Series A B C	1931 M N	101⅛	Sale	100½	101¼	33	100⅛	103¾
Ref 5½s Series A	1974 A O	94⅜	Sale	94⅛	94½	182	93½	96¼
N Y Connect 1st gu 4½s A	1953 F A	90½	Sale	90½	91	150	86⅛	92
N Y & Erie 1st ext g 4s	1947 M N	89	92	89	Oct'24	----	88½	89½
3d ext gold 4½s	1933 M S	91⅜	----	96	May'24	----	93½	96
4th ext gold 5s	1930 A O	99½	----	97¼	Sept'24	----	96	97¼
5th ext gold 4s	1928 J D	97¼	----	97¼	Nov'24	----	84½	92½
N Y & Green L gu g 5s	1946 M N	92	--	92	92	1	84½	92½
N Y & Harlem g 3½s	2000 M N	78¼	----	78	Aug'24	----	76¾	78
N Y Lack & W 1st & ref 5s	1973 M N	----	----	101	Nov'24	----	98½	98½
1st & ref 4½s	1973 M N	----	----	101	Nov'24	----	96	101
N Y L E & W 1st 7s ext	1930 M S	100½	102	102½	Aug'24	----	102¼	102½
Dock & Imp 5s	1943 J J	99¼	----	99¼	Nov'24	----	97¾	99¼
N Y & Jersey 1st 5s	1932 F A	99	99¾	99¾	Nov'24	----	96½	100⅜
N Y & Long Br gen g 4s	1941 M S	90⅜	----	90½	Nov'24	----	90	90½
N Y N H & Hartford—								
Non-conv deben 3½s	1954 A O	53⅝	54⅜	53½	54½	14	39½	55¼
Non-conv deben 4s	1947 M S	60	--	61¼	61¼	1	44½	61¼
Non-conv deben 4s	1947 M S	55	55½	55	Nov'24	----	38	58
Non-conv deben 3½s	1955 J J	59½	62	60	Nov'24	----	44⅛	61
Non-conv deben 4s	1955 M N	59¼	61½	60	61½	70	43½	61½
Non-conv deben 4s	1956 M N	59¼	61½	60	61½	70	43½	61½
Conv debenture 3½s	1956 J J	54	Sale	53⅞	54	21	39¾	60
Conv debenture 6s	1948 J J	86	Sale	84½	86¼	153	59	87
Conv debenture 6s	1957 M N	54⅝	Sale	54	55	71	36	55¾
4% debentures	1925 A O	95¼	Sale	94½	95½	328	70⅜	97¼
7s European Loan	1925 A O	94½	Sale	92½	95	2758	69	96½
Francs	1925 F A	----	----	44	Apr'23	----	----	----
Cons Ry non-conv 4s	1930 F A	----	----	55	55½	6	46½	55½
Non-conv 4s	1954 J J	55½	Sale	55	55½	11	48	55½
Non-conv deben 4s	1955 J J	55½	57	55	55¼	11	48	55½
Non-conv deben 4s	1956 J J	55½	Sale	54¼	55½	15	42½	57½
N Y & Northern 1st g 5s	1927 A O	100½	----	101	Oct'24	----	99¾	101
N Y O & W ref 1st g 4s	g1992 M S	67⅞	Sale	67½	67⅞	38	60	68⅜
General 4s	1955 J D	63⅜	66	64	Nov'24	----	58⅜	66
N Y Prov & Boston 4s	1942 A O	85⅜	----	85⅜	Oct'24	----	85⅛	85⅜
N Y & Putnam 1st con gu	9 A O	83	----	81	Nov'24	----	81	83½
N Y & R B 1st gold 5s	1927 M S	99½	100	99¼	Sept'24	----	89½	100
N Y Susq & W 1st ref 5s	1937 J J	66	Sale	65½	66½	47	52½	72
2d gold 4½s	1937 F A	54⅜	59	58⅞	59⅜	7	43	59⅜
General gold 5s	1940 F A	60	Sale	59⅜	60	17	40¼	66
Terminal 1st gold 5s	1943 M N	93	94½	93½	Nov'24	----	86¼	95½
N Y W'ches & B 1st Ser I 4½s '46	J J	59	Sale	57½	59	197	39½	59
Nord Ry s f 6½s w l	1950 A O	86	Sale	85½	88½	561	88	88⅝
Norfolk Sou 1st & ref A 5s	1961 F A	74	Sale	73½	74½	50	61½	76
Norfolk & Sou 1st gold 5s	1941 M N	73½	73⅞	95	95	1	89	95¾
Norf & West gen gold 6s	1931 M N	107⅛	108½	107¼	107¼	2	105⅜	107⅞
Improvement & ext 6s	1934 F A	107⅞	----	107½	Oct'24	----	106	107½
New River 1st gold	1932 A O	106¼	----	107½	Sept'24	----	106	107½
N & W Ry 1st cons g 4s	1996 A O	88½	Sale	88¼	89¾	95	86	91⅜
Registered	1996 A O	----	----	89	Sept'24	----	86¼	89
Div'l 1st lien & gen g 4s	1944 J J	90	Sale	89½	90	141	86¼	90⅞
10-year conv 6s	1929 M S	125	Sale	125	126⅞	136	106½	131½
Pocah C & C joint 4s	1941 J D	91½	91¾	91½	91⅝	2	76⅛	92½
North Ohio 1st guar g 5s	1945 A O	88	88¼	88	88½	38	84½	91
Nor Pacific prior lien 4s	1997 Q J	84⅝	Sale	84¼	84⅞	81	80½	86¾
Registered	1997 Q J	----	----	84	Nov'24	----	78¾	85⅛
General lien gold 3s	a2047 Q F	60½	Sale	60⅛	60⅝	57	56¾	63
Registered	a2047 Q F	----	----	59¾	Nov'24	----	57	63½
Ref & impt 4½s ser A	2047 J J	86½	87	87	87¼	15	79⅜	88½
6s ser B	2047 J J	96¼	Sale	96	96⅜	24	90⅜	98½
5s C	2047 J J	96½	Sale	96	96½	23	89⅜	100
5s D	2047 Q F	100	----	99¼	Mar'24	----	99¼	99¼
St Paul & Duluth 1st 5s	1968 J D	80	----	84¼	Jan'23	----	----	----
1st consol gold 4s	1933 J J	109½	109¾	109½	109½	2	109¼	109¾
Nor Pac Term Co 1st g 6s	1933 A O	102	----	91¼	Aug'24	----	89½	109½
No of Cal guar g 5s	1938 A O	102	----	91¼	Aug'24	----	89½	109½
North Wisconsin 1st 6s	1930 J J	103⅜	----	100	June'24	----	97⅜	100
Og & L Cham 1st gu 4s g	1948 J J	72½	Sale	72½	72⅝	2	69	74¼
Ohio Conn Ry 4s	1943 M S	90¾	----	89½	Apr'24	----	89½	89¾
Ohio River RR 1st g 5s	1936 J D	99¾	100	100	Nov'24	----	97¼	100
General gold 5s	1937 A O	98⅞	----	98¾	Nov'24	----	95¾	98¾
Ore & Cal 1st guar g 5s	1927 J J	100⅞	Sale	100⅞	101	12	99¼	102¼
Ore R & Nav con g 4s	1946 J D	88½	88¾	88	88⅝	17	85⅝	90½
Ore RR & Nav con g 4s	1946 J J	104⅛	105⅛	104¼	105¼	9	101	106¼
Ore Short Line—1st cons g 5s '46	J J	104⅜	105¼	105¼	Nov'24	----	101⅜	106⅜
Guar cons 5s	1929 J D	96½	Sale	96⅜	96¾	31	92¼	98¼
Guar refund 4s	1961 J J	82¼	Sale	82	82¾	31	79⅜	84
Oregon-Wash 1st & ref 4s								
Pacific Coast Co 1st g 5s	1946 J D	80	82	80	Nov'24	----	75½	80½
Pac RR of Mo 1st ext g 4s	1938 F A	89½	90⅞	90⅜	Nov'24	----	78	90¾
2d extended gold 5s	1938 J J	98⅛	----	98⅛	Nov'24	----	89	99⅛
Paducah & Ills 1st s f 4½s	1955 J J	93	96	93⅞	Sept'24	----	91½	93½
Paris-Lyons-Med RR 6s	1958 F A	80⅞	Sale	80½	81	435	65	84½
Sink fund external 7s w l	1958 M S	93⅛	Sale	92¾	93⅜	220	92½	93⅝
Paris-Orleans RR s f 7s	1954 M S	90	Sale	89½	90⅞	223	89½	93¼
Paulista Ry 7s	1942 M S	97	97½	97	98	12	89	98
Pennsylvania RR—cons g 4s	1943 M N	91¼	93	92⅝	Aug'24	----	89½	95½
Consol gold 4s	1948 M N	90	Sale	90	90½	8	87	93¾
4s stamped May 1	1948 M N	----	93	91¼	Nov'24	----	87¼	95
Consol 4½s	1960 F A	98½	Sale	98½	99	15	90	100
General 4½s	1965 J D	93½	Sale	93¼	95	99	90¼	99¼
General 5s	1968 J D	102⅛	Sale	102	102½	110	93¾	110
10-year secured 7s	1930 A O	109	Sale	108½	109¼	100	101	110¼
15-year secured 6½s	1936 F A	110⅛	Sale	109¾	110½	173	107⅝	111
Pennsylvania Co—								
Guar 3½s coll trust reg A	1937 M S	84⅝	----	85⅝	Sept'24	----	85⅝	86¼
Guar 3½s coll trust Ser B	1941 A A	83	----	83	83	3	83	84
Guar 3½s trust ctfs C	1942 J D	81⅞	83	85⅛	Sept'24	----	81¼	85⅛
Guar 3½s trust ctfs D	1944 J D	81⅞	--	83½	83½	1	81¼	83¾
Guar 4s Ser E	1952 M N	95	Sale	94¾	95	18	90⅝	96
Peoria & East 1st cons 4s	1940 A O	85	87⅞	86	Nov'24	----	83¾	87⅛
Income 4s	1990 Apr.	79	Sale	79	79	6	67	80
Pere Marquette 1st Ser A 5s	1956 J J	97¼	Sale	96¾	97⅜	144	21	38½
1st 4s Ser B	1956 J J	81¼	Sale	81¼	81¼	5	36	38¼
Phila Balt & W 1st g 4s	1943 M N	92¼	93	92	Nov'24	----	76⅛	82½
Philippine Ry 1st 30-yr s f 4s	1937 J J	42¼	Sale	42	43⅞	25	89½	99¾
P C C & St L gu 4½s A	1940 A O	99¼	Sale	99⅞	Nov'24	----	37	47
Series B 4½s guar	1942 A O	96⅜	97	96⅜	Nov'24	----	93⅝	98⅜
Series C 4½s guar	1942 M N	95	96½	94½	Aug'24	----	88	94½
Series D 4s guar	1945 M N	89½	----	85¼	85¼	15	83	90¾

BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 5	Interest Period.	Price Friday Dec. 5		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Pitts Cin Chic & St L (concl)—								
Series E 3½s guar gold	1949 F A	89½	----	92⅝	Sept'24	----	86½	92⅝
Series F guar 4s gold	1953 J D	89½	----	89½	Nov'24	----	87½	97½
Series G 4s guar	1957 M N	89½	----	91	Nov'24	----	88½	92¾
Series I cons guar 4½s	1963 F A	95⅜	----	94½	Oct'24	----	90⅝	96½
Series J 4½s	1964 M N	94	----	94	Nov'24	----	90⅝	94
General 5s Series A	1970 J D	99¼	100	99¼	100	13	93⅛	101½
Pitts & L Erie 2d g 5s	a1928 A O	100⅝	101½	100½	Sept'24	----	100	100½
Pitts McK & Y 1st gu 6s	1932 J J	104	----	105	Dec'23	----	----	----
2d guaranteed 6s	1934 J J	102	--	98¾	Aug'24	----	98¾	100
Pitts Sh & L E 1st g 5s	1940 A O	101	103	100	Oct'24	----	98½	100¾
1st consol gold 5s	1943 J J	----	----	98¾	Feb'24	----	97	98¾
Pitts Y & Ash 1st cons 5s	1927 M N	100⅛	----	102	Nov'24	----	99	102⅛
Providence Secur deb 4s	1957 M N	49⅛	----	50	Nov'24	----	40	50
Providence Term 1st 4s	1956 M S	81⅛	----	80	Sept'24	----	80	80
Reading Co gen gold 4s	1997 J J	95⅛	Sale	95⅛	95½	36	87¼	95¾
Certificates of deposit	----	----	----	95¼	Nov'24	----	87¼	95¼
Jersey Central coll g 4s	1951 A O	87⅜	Sale	86⅞	87⅜	23	83¼	89¼
Gen & ref 4½s Ser A	1997 J J	94⅛	Sale	94	94¾	70	88⅛	94¾
Rich & Dan 5s	1927 A O	99⅞	--	100⅜	Oct'24	----	98⅜	100⅜
Rich & Meck 1st g 5s	1948 M N	70⅝	----	74½	Nov'24	----	74¼	74¼
Rich Ter 5s	1952 J J	100¼	101¾	100⅛	Nov'24	----	96	100⅝
Rio Grande June 1st gu 5s	1939 J D	92¾	Sale	92⅛	92¾	4	84	92¾
Rio Grande Sou 1st gold 4s	1940 J J	5	7	4¾	Nov'24	----	¾	7
Guaranteed	1940 J J	6	----	7	Dec'23	----	----	----
Rio Grande West 1st gold 4s	1939 J J	84⅜	Sale	83⅜	84⅜	26	69⅛	84⅜
Mtge & coll trust 4s A	1949 A O	73⅛	Sale	71⅞	73⅜	240	60	73⅜
R I Ark & Louis 1st 4½s	1934 M S	87½	Sale	86¾	87¾	329	74½	87¾
Rut-Canada 1st gu g 4s	1949 J J	73	74	73	Nov'24	----	68	83⅞
Rutland 1st con g 4½s	1941 J J	86	--	85½	85½	1	80⅛	88
St Jos & Grand Isl g 4s	1947 J J	----	77	76	76	1	71½	77
St Lawr & Adir 1st g 5s	1996 J J	95	97½	95	Oct'24	----	91¼	96⅜
2d gold 6s	1996 A O	99	----	99	Mar'24	----	98	99
St L & Cairo guar g 4s	1931 J J	93⅞	95	94	94	4	89	95¼
St L Ir M & S gen con g 5s	1931 A O	99⅜	Sale	99⅜	99⅝	23	96	101⅜
Unified & ref gold 4s	1929 J J	92½	Sale	92¼	92¾	44	83½	93½
Riv & G Div 1st g 4s	1933 M N	83½	Sale	83¼	84⅜	93	72	85⅞
St L M Bridge Ter gu g 5s	1930 A O	99½	100¼	100¼	100¼	2	98½	100¼
St L & San Fran (reorg co) 4s	1950 J J	72⅜	Sale	72½	73⅛	921	65⅞	73⅛
Prior lien Ser B 5s	1950 J J	86⅞	Sale	86¼	87⅛	121	80½	87½
Prior lien Ser C 6s	1928 J J	101⅜	Sale	101⅜	102⅛	39	98⅜	103¼
5½s Series D	1942 J J	94⅜	Sale	93⅞	94½	154	87½	95¾
Cum adjust Ser A 6s	h1955 A O	86⅜	Sale	84¾	86¾	904	72	86¾
Income Series A 6s	h1960 Oct.	80⅞	Sale	76¾	81⅝	2091	58⅜	81⅝
St Louis & San Fran gen 6s	1931 J J	105½	----	105¼	Nov'24	----	99⅞	105⅝
General gold 5s	1931 J J	100½	100¾	100¾	Nov'24	----	97½	100¾
St L & S F RR cons g 4s	1996 J J	90⅜	--	82½	July'23	----	----	----
Southw Div 1st g 5s	1947 A O	97⅜	----	99½	Oct'24	----	97½	99½
St L Peo & N W 1st gu 5s	1948 J J	100½	102	102	Nov'24	----	98	103⅛
St Louis Sou 1st gu g 4s	1931 M S	93	95	94½	Nov'24	----	91⅜	94½
St L S W 1st g 4s bond ctfs	1989 M N	80⅜	Sale	80⅜	80½	14	76	83
2d g 4s income bond ctfs	p1989 J J	74	76	74	74	2	69¼	74½
Consol gold 4s	1932 J D	86½	Sale	86	86½	75	77⅞	87½
1st terminal & unifying 5s	1952 J J	82¾	Sale	82	83	44	78	85
St Paul & K C Sh L 1st 4½s	1941 F A	82¼	Sale	81¾	82⅝	199	73	83
St Paul E Gr Trunk 4½s	1947 J J	91	----	88	Sept'24	----	88	95
St Paul Minn & Man 4s	1933 J J	94¼	95	94¼	94¼	3	91¾	98⅛
1st consol g 6s	1933 J J	108	109⅜	109	Nov'24	----	105	109
6s reduced to gold 4½s	1933 J J	98	----	98	98	1	94⅜	99
Mont ext 1st gold 4s	1937 J D	92	93¼	92¾	Nov'24	----	87¾	97⅞
Pacific ext guar 4s	1940 J J	----	89	89	Sept'24	----	82½	89
S A & A Pass 1st gu g 4s	1943 J J	79⅛	Sale	79⅛	79⅛	25	71⅜	80⅛
Santa Fe Pres & Phen 5s	1942 M S	98½	----	100	Oct'24	----	99⅜	100
San Fran Terml 1st 4s	1950 A O	84⅜	85	84	85	11	80½	87¾
Sav Fla & West 6s	1934 A O	107¾	--	108	Aug'24	----	107½	108
5s	1934 A O	101⅛	----	101¼	Nov'24	----	100⅛	101½
Scioto V & N E 1st gu g 4s	1989 M N	84½	89⅞	88¾	89	2	84⅞	90½
Seaboard Air Line g 4s	1950 A O	76½	Sale	75¾	76¾	9	55¼	76¾
Gold 4s stamped	1950 A O	76½	Sale	74¾	75	46	58½	75
Adjustment 5s	o1949 F A	77	Sale	73½	78	1017	43⅞	78
Refunding 4s	1959 A O	60⅜	Sale	60	61½	483	47⅝	61½
1st & cons 6s Series A	1945 M S	85⅜	Sale	85	86	532	67¾	86
Seaboard & Roan 1st 5s	1926 J J	100	100⅛	100	Nov'24	----	97¾	101⅛
S & N Ala cons gu g 5s	1936 F A	102	----	102¾	Nov'24	----	101⅜	104⅜
Gen cons guar 50-yr 5s	1963 A O	103	104½	104	Nov'24	----	99	105½
So Pac Col 4s (Cent Pac col)	k1949 J D	84½	Sale	84⅛	85	74	81⅛	86½
20-year conv 4s	g1929 M S	96¾	Sale	96⅜	97½	166	92⅛	100½
20-year conv 5s	1934 J D	100½	Sale	100¼	100¾	6	97⅛	101⅝
So Pac of Cal—Gu g 5s	1927 M N	101½	----	103	Sept'24	----	101	103
So Pac Coast 1st gu 4s g	1937 J J	93¼	95	88½	Nov'24	----	87½	101⅛
So Pac RR 1st ref 4s	1955 J J	88	Sale	88	88½	151	85	90⅝
Southern—1st cons g 5s	1994 J J	101½	Sale	101	101½	130	95⅛	102
Develop & gen 4s Ser A	1956 A O	74¼	Sale	73⅛	74½	335	69⅛	75¾
Develop & gen 6s	1956 A O	103½	Sale	103¼	105	174	96½	105
Develop & gen 6½s	1956 A O	107	Sale	107	107⅝	156	101¼	107⅞
Mem Div 1st g 4½s-5s	1996 J J	99⅜	----	99¼	99¼	1	93⅜	100
St Louis Div 1st g 4s	1951 J J	85⅞	Sale	85⅞	86¼	6	79¾	86¼
So Car & Ga 1st ext 5½s	1929 M N	100⅞	102	102	102	2	97⅞	102⅜
Spokane Internat 1st g 5s	1955 J J	85	87⅜	85⅞	85⅞	6	83	92¾
Sunbury & Lew 4s	1936 J J	89¾	----	91	Oct'23	----	----	----
Superior Short L 1st 5s g	e1930 M S	99¼	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s	1939 A O	95¼	----	95¼	95¼	5	92⅝	95⅞
1st cons gold 5s	1944 F A	100	100½	100¼	Nov'24	----	97¼	100⅛
Gen refund s f g 4s	1953 J J	82⅞	83¼	82⅞	83	23	78¾	86¾
Tex & N O con gold 5s	1943 J J	97	----	97¼	Oct'24	----	94½	97½
Texas & Pac 1st gold 5s	2000 J D	99½	Sale	99	99½	39	92	101
2d gold income 5s	a2000 Mar	82	85	86	Nov'24	----	73⅛	86
La Div B L 1st g 5s	1931 J J	98⅝	99	98¾	Nov'24	----	91	100
Tol & Ohio Cent 1st gu 5s	1935 J J	100½	Sale	100½	100⅝	2	97	103
Western Div 1st g 5s	1935 A O	99⅞	Sale	99⅞	99⅞	1	94⅞	101
General gold 5s	1935 J D	96¼	97⅜	97½	97½	4	91½	100
Toledo Peoria & West 4s	1917 J J	21⅜	25¾	23	Nov'24	----	20⅜	30¼
Tol St L & W pr lien g 3½s	1925 J J	99⅝	99⅞	99½	99¾	14	96½	100
50-year gold 4s	1950 A O	82	83½	82¼	83	6	76	84½
Tol W V & O gu 4½s A	1931 J J	96¾	----	97	July'24	----	95¼	97
Series B 4½s	1933 J J	96⅜	----	95⅛	Feb'24	----	95⅛	95½
Series C 4s	1942 M S	89½	----	86½	Mar'23	----	----	----
Tor Ham & Buff 1st g 4s	k1946 J D	85	86¾	85	85	2	81½	86¾
Ulster & Del 1st cons g 5s	1928 J D	----	94	93⅞	93⅞	1	93	97½
1st refunding g 4s	1952 A O	----	65	62¼	Nov'24	----	62¼	70¾
Union Pacific 1st g 4s	1947 J J	91⅝	Sale	91⅝	92½	90	88⅜	94
20-year conv 4s	1927 J J	98¼	Sale	98¼	98⅞	91	95⅜	100
1st & refunding 4s	g2008 M S	85	Sale	84⅞	85½	41	81⅝	88¼
1st lien & ref 5s	g2008 M S	104⅛	104½	103⅞	104¼	22	100	106
10-year perm secured 6s	1928 J J	104⅜	Sale	104	104⅜	37	102¾	105½
U N J RR & Can gen 4s	1944 M S	91	----	93	Sept'24	----	88¾	93
Utah & Nor gold 5s	1926 J J	100⅛	101	100¼	100¼	2	93	100¾
1st extended 4s	1933 J J	95⅝	----	93	Aug'24	----	93	93
Vandalia cons g 4s Ser A	1955 F A	86¼	88⅞	86½	Oct'24	----	85	86½
Consol 4s Series B	1957 M N	86¼	--	85¾	Oct'24	----	85	89
Vera Cruz & P 1st gu 4½s	1934 J J	----	----	20	Oct'24	----	20	20½
July 1914 coupon on	----	----	20	26	Apr'24	----	25⅜	26⅛
Verdi V I & W 1st g 5s	1926 M S	99⅝	----	100	Nov'24	----	99¼	100
Virginia Mid Series E 5s	1926 M S	100⅛	100½	100⅛	100⅛	1	97	100⅞
General 5s	1936 M N	100¼	----	100	100¼	5	98	100¼
Va & Southw'n 1st gu 5s	2003 J J	95⅛	96⅞	95⅜	Oct'24	----	92¼	97
1st cons 50-year 5s	1958 A O	84¼	84¾	84¼	Nov'24	----	76¼	88½
Virginian 1st 5s Series A	1962 M N	96	Sale	95½	96	150	92¼	97¾
Wabash 1st gold 5s	1939 M N	100½	Sale	100	100½	24	96½	101½
2d gold 5s	1939 F A	95	Sale	95	95½	18	87	98⅛
1st lien 50-yr g term 4s	1954 J J	77½	78½	78½	78½	2	68	79
Det & Ch ext 1st g 5s	1941 J J	99⅜	100½	99⅜	99⅝	2	97	100¼
Des Moines Div 1st g 4s	1939 J J	81⅛	82¼	81⅝	Nov'24	----	72½	84¼
Om Div 1st g 3½s	1941 A O	72¾	73⅜	73⅜	Nov'24	----	67¾	73¾
Tol & Ch Div g 4s	1941 M S	82	----	85	Nov'24	----	77¾	85
Warren 1st ref gu g 3½s	2000 F A	77⅛	----

BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 5	Interest Period.	Price Friday Dec. 5		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No	Low	High
W Min W & N W 1st gu 5s...1930	F A	95	95¾	95½	Nov'24	----	90	96
West Maryland 1st g 4s...1952	A O	64	Sale	63¾	64½	158	58	65½
West N Y & Pa 1st g 5s...1937	J J	99¾	Sale	99¾	99¾	2	97⅝	101¼
Gen gold 4s...1943	A O	82	Sale	82	83	12	76½	84½
Western Pac 1st Ser A 5s...1946	M S	91½	Sale	90¾	91½	88	79½	93¼
B 6s...1946	M S	101	101⅞	101	101⅞	20	92⅝	102
West Shore 1st 4s guar...2361	J J	82½	Sale	82⅛	83	23	78⅝	85
Registered...2361	J J	80⅝	81	80⅝	81	12	77¼	83⅜
Wheeling & L E 1st g 5s...1926	A O	100⅜	Sale	100⅜	100⅜	2	98⅜	100¾
Wheeling Div 1st gold 5s...1928	J J	100	100¾	100	Nov'24	----	98	100¾
Exten & impt gold 5s...1930	F A	97	99½	96½	Nov'24	----	94	99½
Refunding 4½s Series A...1966	M S	68	Sale	68	68½	16	53⅛	69
RR 1st consol 4s...1949	M S	72	Sale	72	72¾	16	60	75
Wilk & East 1st gu g 5s...1942	J D	62¼	Sale	62¼	62¼	1	49	70
Will & S F 1st gold 5s...1938	J D	100⅝	----	101¾	Nov'24	----	99	101¾
Winston-Salem S B 1st 4s...1960	J J	83	86	82½	Nov'24	----	81	84½
Wis Cent 50-yr 1st gen 4s...1949	J J	79¾	Sale	79¾	80¼	32	76⅝	84¼
Sup & Dul div & term 1st 4s '36	M N	85	86	84	85	18	77	87¾
INDUSTRIALS								
Adams Express coll tr g 4s...1948	M S	85	86	85	85⅛	23	78	85¾
Ajax Rubber 8s...1936	J D	97⅜	Sale	96⅛	98¼	57	74¾	98¼
Alaska Gold M deb 6s A...1925	M S	5	Sale	5	5	----	5	7½
Conv deb 6s series B...1926	M S	5	6⅞	5	Nov'24	----	5	7½
Am Agric Chem 1st 5s...1928	A O	95⅛	99	98½	98⅜	6	94	100¼
1st ref s f 7½s g...1941	F A	95½	Sale	95	96¼	77	82	101
American Chain 6s...1933	A O	96½	Sale	96¼	97¾	25	91½	97¾
Am Cot Oil debenture 5s...1931	M N	91	92	91⅝	92	4	82	92
Am Dock & Impt gu 6s...1936	J J	106	----	107	Aug'24	----	106½	107¾
Amer Republics 6s...1937	A O	91½	92	91½	Nov'24	----	87⅝	97⅝
Am Sm & R 1st 30-yr 5s ser A	1947	A O	95¾	Sale	95½	96½	148	91⅝
6s B...1947	A O	105	105⅝	105¼	105½	29	101¾	106¾
Amer Sugar Refining 6s...1937	J J	100½	Sale	100⅛	101	101	96½	102¾
Am Telep & Teleg coll tr 4s...1929	J J	96½	Sale	96½	98	119	92½	98¼
Convertible 4s...1936	M S	90⅝	91	91¼	Nov'24	----	87	93
40-year conv 4½s...1933	M S	107¾	110½	107⅞	108	31	100⅝	109
50-year coll tr 5s...1946	J D	100½	Sale	100	101	188	97⅜	102⅝
10-year s f 5½s...1943	M N	102⅝	Sale	102½	102⅞	203	97¼	103¼
7-year convertible 6s...1925	F A	102	Sale	121½	122½	24	112¼	123
Am Wat Wks & Elec 5s...1934	A O	92⅜	Sale	92	92¾	49	84⅛	94
Am Writ Paper s f 7-6s...1939	J J	47	Sale	48½	49	5	36	57
Temp interchangeable ctfs dep	----	45⅛	47¼	45⅛	48¼	45	45	57
Anaconda Copper 6s...1953	F A	99½	Sale	98⅞	99½	517	94⅛	100¼
7s...1938	F A	101	Sale	100⅝	101½	596	94⅛	101½
Comp Azuc Antilla 7½s...1939	J J	93¾	93⅞	93¾	94	15	93¾	96⅞
Armour & Co 1st real est 4½s	1939	J D	86	Sale	85½	86	63	83½
Armour & Co of Del 5½s...1943	J J	90⅜	Sale	90⅛	91	135	84⅝	92½
Associated Oil temp 6s...1935	M S	101⅛	Sale	101¼	101⅞	32	96¾	102
Atlantic Fruit 7s ctfs dep...1934	J D	18¼	22	19½	19½	5	18¼	40
Stamped certifs of deposit	----	19	22	25¾	Sept'24	----	21	39½
Atlantic Refg deb 5s...1937	J J	98⅛	Sale	98	99	30	96⅞	99⅝
Baldw Loco Works 1st 5s...1940	M N	102⅛	103	102½	Nov'24	----	100⅛	102¾
Comp Azu Bara 7½s...1937	J J	100⅛	103¾	103½	104	11	100	104¼
Barnsdall Corp s f conv 8% A	1931	J J	102	Sale	101½	102½	30	95¼
Bell Telephone of Pa 5s...1948	J J	101	Sale	100⅛	101	72	97½	101⅜
Beth Steel 1st ext s f 5s...1926	J J	100½	Sale	100⅛	100½	18	99	101½
1st & ref 5s guar A...1942	M N	95	Sale	93½	95	66	92⅛	97½
20-yr conv & imp s f 5s...1936	J J	90⅜	Sale	90	91½	49	87½	91⅜
Conv 30-year 6s Series A...1948	F A	94¼	Sale	94	94½	259	93¼	100
Conv 30-year 5½s Series B 1953	F A	85⅜	Sale	85	85⅞	54	84	92
Booth Fisheries deb s f 6s...1926	A O	81	Sale	80½	81	3	72½	83¾
Brier Hill Steel 1st 5½s...1942	A O	97¼	Sale	97	97½	68	93	97¾
Bway & 7th Av 1st c g 5s...1943	J D	73	Sale	70	73	68	60½	73¼
Certifs of dep stpd Dec '23 int	----	69½	72½	72	72	9	60¼	73
Brooklyn City RR 5s...1941	J J	92⅛	92⅞	92⅛	Nov'24	----	87	94
Bklyn Edison inc gen 5s A...1949	J J	99⅞	Sale	99⅝	100¾	50	97½	102⅛
General 6s Series B...1930	J J	103⅞	104⅜	103⅞	104⅜	8	102½	106½
General 7s Series C...1930	J J	105¼	105½	104½	105⅜	36	104½	109
General 7s Series D...1940	J D	----	----	107⅝	107⅝	1	107	110⅛
Bklyn—Man R Tr Sec 6s...1968	J J	84	Sale	82½	84⅜	2003	72¾	84⅜
Bklyn Qu Co & Sub con gtd 5s '41	M N	66½	Sale	66½	67	2	63¾	70½
1st 5s...1941	J J	----	----	80½	Oct'24	----	80	80⅝
Brooklyn Rapid Trans g 5s...1945	A O	95	----	98	Nov'24	----	78¼	101
Trust certificates	----	----	----	96	June'24	----	96	96
1st refund conv gold 4s...2002	J J	80	----	81	Oct'24	----	64⅞	82¾
5-yr 7% secured notes...1921	J J	----	----	109½	Sept'24	----	97½	109½
Certificates of deposit	----	----	----	120	Nov'24	----	96½	120
Ctfs of deposit stamped	----	----	----	110¾	July'24	----	92¾	110⅞
Bklyn Un El 1st g 4-5s...1950	F A	82⅞	Sale	82½	82⅞	16	80½	85½
Stamped guar 4-5s...1950	F A	83	Sale	82½	83	6	81	85½
Bklyn Un Gas 1st cons g 5s...1945	M N	99⅞	Sale	99½	100	28	96⅝	100½
7s...1932	M N	159	Sale	151	160	190	114	160
1st lien & ref 6s Series A...1947	M N	106	Sale	106	108⅛	19	99½	108⅛
7s...1929	M N	153⅜	Sale	157	160½	57	114	160½
Buff & Susq Iron s f 5s...1932	J D	91⅞	----	92⅛	Oct'24	----	90¾	93¾
Bush Terminal 1st 4s...1952	A O	75	----	86	86	1	81	86⅝
Consol 5s...1955	J J	87⅛	87⅞	85¼	86½	3	83¾	88⅝
Building 5s guar tax ex...1960	A O	95⅞	Sale	95¼	96⅜	35	91	97¾
Cal G & E Corp 5s...1937	M N	99⅜	100	99⅜	99¾	13	97¼	100
Cal Petroleum 6½s (w I)...1933	A O	101¼	Sale	100¼	101⅝	38	95	101⅞
Camaguey Sug 1st s f g 7s...1942	A O	93⅝	96	93	93⅝	14	92½	97¾
Canada SS Lines 1st coll s f 7s '42	M N	98⅜	98⅝	98½	99	21	94¼	99⅜
Canada Gen Elec Co 6s...1942	F A	107½	Sale	107½	107¾	27	102⅝	107¾
Cent Dist Tel 1st 30-yr 5s...1943	J D	100	Sale	100	100½	15	97¾	101
Cent Foundry 1st s f 6s...1931	F A	95¾	97¼	96¼	97	5	89½	97½
Cent Leather 20-year g 5s...1925	A O	100¼	Sale	100¼	100¼	50	92½	100⅞
Central Steel 8s...1941	M N	109½	Sale	109	110	30	107⅝	110
Ch G L & Coke 1st gu g 5s...1937	J J	99¼	----	99¾	99¾	8	93½	100
Chicago Rys 1st 5s...1927	F A	78½	Sale	76	78⅝	243	74	81
Chile Copper 6s Ser A...1932	A O	108⅞	Sale	107¾	108⅞	288	99	109¼
Cincin Gas & Elec 1st & ref 5s '56	A O	99¼	99½	99¼	Nov'24	----	95⅜	100⅝
5½s Ser B due Jan 1...1961	A O	101⅜	102	101⅜	102	47	96	102½
Ohio F & I Co gen s f 5s...1943	F A	93⅜	----	92½	Nov'24	----	81⅜	93¼
Col Indus 1st & coll 5s gu...1934	F A	79¾	Sale	79¾	80½	43	75	82
Columbia G & E 1st 5s...1927	J J	100¼	100½	100¼	100½	18	96¼	101½
Stamped...1927	J J	100¾	Sale	100	100¾	29	93¼	101
Col & 9th Av 1st gu g 5s...1993	M S	5⅜	12	5½	Nov'24	----	5	7
Columbus Gas 1st gold 5s...1932	J J	98¾	Sale	98¾	98¾	1	83	99
Commercial Cable 1st g 4s...2397	Q J	73½	74	73½	73½	1	70	76¼
Commonwealth Power 6s...1947	M N	97¼	Sale	96⅞	97⅜	105	87	98⅜
Computing-Tab-Rec s f 6s...1941	J J	101⅜	102⅜	101½	Nov'24	----	98	103
Conn Ry & L 1st & ref g 4½s	1951	J J	87¼	----	88⅛	Oct'24	----	87⅞
Stamped guar 4½s...1951	J J	88¼	----	89¾	89¾	1	82	89¾
Cons Coal of Md 1st & ref 5s 1950	J D	88¼	Sale	88	88⅜	69	86	90¾
Cont Pap & Bag Mills 6½s...1944	F A	91½	Sale	88⅞	91½	37	88	94
Con G Co of Ch 1st gu g 5s...1936	J J	98⅞	99⅛	98¾	Nov'24	----	93½	100
Consumers Power 1st 5s...1952	M N	91	Sale	90¾	91¾	76	87	92⅝
Corn Prod Refg s f g 5s...1931	M N	99¾	----	90⅝	July'24	----	90⅝	103
1st 25-year s f 5s...1934	M N	101	101¼	101	101	1	98¼	101¾
Crown Cork & Seal 6s...1943	F A	75	77	75	77½	14	71	85
Cuba Cane Sugar conv 7s...1930	J J	95	Sale	95	95⅝	40	91½	98
Conv deben stamped 8½s...1930	J J	100¼	Sale	99⅞	100½	370	96	101½
Cuban Am Sugar 1st coll 8s...1931	M S	108⅛	Sale	108⅛	108½	19	107	108½
Cumb T & T 1st & gen 5s...1937	J J	97⅜	Sale	97⅝	98	20	94¼	98⅞
Den Gas & E L 1st & ref s f g 5s '51	M N	92⅞	Sale	91¾	92⅞	76	84¼	93½
Dery Corp (D G) 7s...1942	M S	73	Sale	74	75	13	67	82
Detroit Edison 1st coll tr 5s...1933	J J	100⅝	101	100⅝	101⅛	8	99	101⅝
1st & ref 5s Series A...k1940	M S	100	Sale	99½	100	58	95	101
1st & ref 6s Series B...k1940	M S	107¾	Sale	107	107¾	83	104	107¾
Det United 1st cons g 4½s...1932	J J	92⅛	93	92	93	26	84⅝	94¼
Distill Sec 1st 5s ctf dep...1927	A O	----	----	52	Nov'24	----	46	54⅛
C fs of deposit stamped	----	----	----	54	Nov'24	----	38	54⅞
Dold (Jacob) Pack 1st 6s...1942	M N	79	83	80	84	13	83⅛	87
Dominion Iron & Steel 5s...1939	J J	62⅞	Sale	59	62	30	58	85
Donner Steel 7s...1942	J J	86¼	88	84¾	85	7	81	92½
du Pont (E I) Powder 4½s...1936	J D	89¼	----	89½	Aug'24	----	89½	92½
duPont de Nemours & Co 7½s '31	M N	107¾	Sale	107½	107¾	38	106⅞	106⅞
Duquesne Lt 1st & coll 6s...1949	J J	105¾	Sale	105½	106	83	103¼	106⅜
1st coll trust 5½s Series B 1949	J J	104	Sale	103½	104	52	102	104⅝

BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 5	Interest Period.	Price Friday Dec. 5		Week's Range or Last Sale		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
East Cuba Sug 15-yr s f g 7½s '37	M S	104	Sale	104	105⅞	122	102½	111
Ed El Ill Bkn 1st con g 4s...1939	J J	90	91	91	Nov'24	----	89⅛	92
Ed Elec Ill 1st cons g 5s...1995	J J	100⅛	----	100	Oct'24	----	98½	101⅛
Elk Horn Coal conv 6s...1925	J D	98¾	Sale	97¾	99	3	96	99¾
Empire Gas & Fuel 7½s...1937	M N	96⅞	Sale	96½	97	248	88⅞	98
Equit Gas Light 5s...1932	M S	99½	Sale	99¼	99½	4	93¾	99⅞
Federal Light & Trac 6s...1942	M S	89	89½	89	89	3	88⅜	98
7s...1953	M S	115	Sale	115	119½	20	98½	119½
Federated Metals s f 7s...1939	J D	100	Sale	99	100⅛	84	98½	100⅛
Fisk Rubber 1st s f 8s...1941	M S	108½	Sale	108¼	109	98	98⅛	109¾
Ft Smith Lt & Tr 1st g 5s...1936	M S	78⅜	----	79	Nov'24	----	77	81
Frameric Ind & Dev 20-yr 7½s '42	J J	94	Sale	94	94¼	26	84⅜	97½
Francisco Sugar 7½s...1942	M N	105⅛	Sale	105⅛	105¼	9	101⅜	107⅞
Gas & El of Berg Co cons g 5s 1949	J D	98⅛	----	98	Nov'24	----	94	98
General Baking 1st 25-yr 6s...1936	J D	104⅝	105	104⅝	105	3	101	105⅞
Gen Electric deb g 3½s...1942	F A	84	----	84	Nov'24	----	80	84
Debenture 5s...1952	M S	105	Sale	105	105	30	100	105⅝
Gen Refr 1st s f g 6s Ser A...1952	F A	101	102	101	102	28	98¼	102
Goodrich Co 6½s...1947	J J	100⅝	Sale	100¼	100⅝	104	93⅜	100⅝
Goodyear Tire & Rub 1st s f 8s '41	M N	119⅞	Sale	119¾	120	114	114½	120¼
10-year s f deb g 8s...1931	F A	108¾	Sale	108	109	128	100	110¼
Granby Cons M S & P con 6s A'28	M N	93	----	93	Nov'24	----	91	93
Stamped...1928	M N	90	----	91⅜	91⅜	2	90	94
Conv debenture 8s...1925	M N	94¼	Sale	94¼	94¾	12	89	98
Grav & Davis 7s...1932	F A	85	88⅛	85	85	1	78	96
Gt Cons El Power (Japan) 7s 1944	F A	92¾	Sale	91	92⅜	364	91	92¾
Great Falls Power 1st s f 5s...1940	M N	102⅛	102½	102¼	102¼	31	98	102½
Hackensack Water 4s...1952	J J	83½	85	83½	Nov'24	----	79¼	83½
Havana El Ry L & P gen 5s A 1954	M S	86½	Sale	85⅞	86½	69	81⅝	86½
Havana Elec consol g 5s...1952	F A	94¼	95⅛	94¼	94⅞	24	92	95¼
Hershey Choc 1st s f g 6s...1942	M N	103⅞	Sale	103	103⅞	46	101	104
Holland-Amer Line 6s (*flat*)...1947	M N	81	Sale	80½	81½	50	72	84½
Hudson Co Gas 1st g 5s...1949	M N	98⅛	98¾	98⅛	98¾	2	94¼	99⅞
Humble Oil & Refining 5½s...1932	J J	99¾	Sale	99½	100	81	96⅝	100¼
Illinois Bell Telephone 5s...1956	J D	97¼	Sale	96⅞	97¾	194	93½	98¼
Illinois Steel deb 4½s...1940	A O	93½	Sale	93½	93⅞	68	91¼	95⅛
Ind Nat G & O 5s...1936	M N	89½	90½	90	90¾	6	82	94¼
Indiana Steel 1st 5s...1952	M N	102½	Sale	102½	103	37	100	104
Ingersoll-Rand 1st 5s...p1935	J J	98¾	----	100	Aug'24	----	100	100
Interboro Metrop coll 4½s...1956	A O	11	Sale	11	11	10	10½	11
Interboro Rap Tran 1st 5s...1966	J J	70⅜	Sale	67⅝	70⅞	1040	58⅜	71¼
Stamped...1966	J J	69½	Sale	67⅛	70¼	817	58⅜	72¼
10-year 6s...1932	A O	74½	Sale	69½	75½	613	54⅛	75½
7s...1932	M S	93¾	Sale	89¾	93⅞	707	83⅛	93⅞
Int Agric Corp 1st 20-yr 5s...1932	M N	62⅛	Sale	61	66⅞	6	46¼	70½
Inter Mercan Marine s f 6s...1941	A O	89¼	Sale	88¼	89⅞	195	79⅛	90
International Paper 5s...1947	J J	86⅛	Sale	85¾	87	105	83	88
1st & ref 5s B...1947	J J	----	----	84	Mar'24	----	83⅛	85
Jurgens Works 6s (*flat price*)...1947	J J	88½	Sale	87¾	88½	165	73½	89
Kansas City Pow & Lt 5s...1952	M S	96	Sale	94⅜	96¾	282	89	96¾
Kansas Gas & Electric 6s...1952	M S	98½	Sale	98	98½	44	93	99½
Kayser & Co 7s...1942	F A	101⅞	Sale	100¾	101⅞	27	97¾	101¼
Kelly-Springfield Tire 8s...1931	M N	97	Sale	96	97¾	117	86¼	104½
Keystone Telep Co 1st 5s...1935	J J	85	Sale	84	85	42	73⅛	86
Kings Co El & P g 5s...1937	A O	100⅞	Sale	100⅞	100⅞	4	98⅜	103
Purchase money 6s...1997	A O	116	117	115½	115½	3	110⅞	116
Kings County El 1st g 4s...1949	F A	75	80	75⅛	75⅛	1	69¾	76
Stamped guar 4s...1949	F A	75	76	75	Nov'24	----	70¼	76
Kings County Lighting 5s...1954	J J	87½	88¾	87¼	87½	13	77¼	103
6½s...1954	J J	103	Sale	103	103½	11	95	104
Kinney Co 7½s...1936	J D	105¼	106	105	105	1	101½	105½
Lackawanna Steel 5s A...1950	M S	90	Sale	90	90¼	15	88	93
Lac Gas L of St L ref & ext 5s 1934	A O	98¼	Sale	98⅛	98½	9	91⅝	98¾
Coll & ref 5½s ser C...1953	F A	96	Sale	95¼	96¼	73	92⅝	96¼
Lehigh C & Nav s f 4½s A...1954	J J	95	95¼	94	Nov'24	----	91	94
Lehigh Valley Coal 5s...1933	J J	100½	----	101	101	1	91	101
4s...1933	J J	91	----	89⅝	Sept'24	----	87½	89⅝
Lex Av & P F 1st gu g 5s...1993	M S	40⅛	45⅝	40⅝	40⅝	3	32⅝	43½
Liggett & Myers Tobac 7s...1944	A O	118⅜	Sale	118½	119	14	114⅜	119
5s...1951	F A	99	Sale	98	99	46	95⅞	100
Lorillard Co (P) 7s...1944	A O	115	116¾	116⅜	116	105	114½	118¼
5s...1951	F A	97	Sale	96⅝	97½	33	95	99
Louisville Gas & Electric 5s 1952	M N	91¾	Sale	91½	92	103	88⅛	93¼
Magma Cop 10-yr conv g 7s...1932	J D	119	Sale	117½	120	198	108¼	120
Manati Sugar 7½s...1942	A O	100	Sale	100	100⅜	12	97¼	101½
Manhat Ry (N Y) cons g 4s...1990	A O	64	Sale	63⅝	64¾	135	56	70
2d 4s...2013	J D	56	Sale	54	56	638	47	58
Manila Electric 7s...1942	M N	98	Sale	98	98½	18	94½	100
Manila Elec Ry & Lt s f 5s...1953	M S	85	88	86⅝	Nov'24	----	82½	88
Market St Ry 7s Ser A...1940	Q J	101	Sale	99⅞	101	265	97	101
Marland Oil s f 8s with war'nts'31	A O	125⅛	145	127	129	2	116⅜	140
Without warrant attached...1931	A O	106⅛	Sale	105⅞	106¼	18	100	106⅝
7½s Series B...1931	F A	125	134	129	Nov'24	----	117	126
do without warrants...1931	----	105½	Sale	105½	105½	20	98¾	106⅝
Maxwell Motor s f 7s...1934	M S	105½	Sale	105½	106⅝	544	101½	107⅜
Metr Ed 1st & ref g 6s Ser B...1952	F A	102	102¼	101	102¼	8	97¾	103
Metr Power 6s...1953	J D	101½	Sale	101⅛	101½	8	94½	102
Mexican Petroleum s f 8s...1936	M N	----	----	107⅜	107½	4	101¼	108⅛
Midvale Steel & O conv s f 5s 1936	M S	88¼	Sale	87½	89	68	85¾	90½
Milw Elec Ry & Lt cons g 5s 1926	F A	100½	100⅝	100½	101	7	96	105⅛
Refunding & exten 4½s...1931	J J	94½	95¾	95½	95½	2	90½	96
General 5s A...1951	J D	96	Sale	96	97¼	10	92	98¼
1st 5s B...1961	J D	85	Sale	85½	85¾	4	80⅛	88
1st & ref g 6s ser C...1953	M S	99¼	Sale	99	99½	42	95⅜	100
Milwaukee Gas Lt 1st 4s...1927	M N	98½	Sale	98¼	98¾	15	94¾	98¾
Montana Power 1st 5s A...1943	J J	98	Sale	97⅞	98½	43	95	101
Montreal Tram 1st & ref 5s...1941	J J	94⅞	Sale	94⅝	95	50	86⅝	95
Morris & Co 1st s f 4½s...1939	J J	79½	Sale	78¾	80	26	76	83
Mortgage Bond 4s...1966	A O	76⅛	----	74½	June'24	----	74½	74½
5s...1932	A O	95¼	95¾	95	95¼	5	92	95¼
Mu Fuel Gas 1st cu g 5s...1947	M N	95¾	97	96¼	96¼	5	92	96¼
Mut Un gtd bonds ext 5%...1941	M N	95⅛	----	95⅛	Aug'24	----	93⅞	96¾
Nassau Elec guar gold 4s...1951	J J	62⅞	Sale	62⅛	63½	95	53¾	63⅞
National Acme 7½s...1931	J D	91	Sale	86½	91	106	82	94
Nat Enam & Stamp 1st 5s...1929	J D	97⅝	----	97½	Oct'24	----	96⅛	96½
Nat Starch 20-year deb 5s...1930	J J	97	100	96	Oct'24	----	95½	97
National Tube 1st 5s...1952	M N	101¼	Sale	101¼	101¾	33	99½	102½
Newark Con Gas 5s...1948	J D	98	100	98	Nov'24	----	93⅝	100⅝
New England Tel & Tel 5s...1952	J D	99⅝	Sale	99⅝	100⅜	42	97¼	101⅝
N Y Air Brake 1st conv 6s...1928	M N	104	Sale	104	104½	498	101⅛	104½
N Y Dock 50-yr 1st g 4s...1951	F A	78⅝	Sale	77¾	78⅝	6	73	78⅞
N Y Edison 1st & ref 6½s A...1941	A O	113⅜	Sale	113⅝	113⅞	85	109⅞	114¼
N Y Gas El Lt & Pow g 5s...1948	J D	100½	Sale	100¼	101	44	98¼	102
Purchase money g 4s...1949	F A	85⅜	85¾	85½	85⅝	4	82⅛	86½
N Y Munic Ry 1st s f 5s A...1966	J J	80½	----	81½	Apr'24	----	80⅛	81½
N Y Q El L & P 1st g 5s...1930	F A	99¾	100	99¾	99¾	6	98	100
N Y Rys 1st R E & ref 4s...1942	J J	45¾	Sale	40⅞	46½	63	33⅜	46½
Certificates of deposit...1942	----	44⅞	Sale	40⅝	46¼	938	32	46½
30-year adj inc 5s...a1942	A O	4¾	Sale	4	4⅞	43	1½	6
Certificates of deposit...1942	----	4⅛	5	3⅝	5	91	1½	6
N Y State Rys 1st cons 4½s 1962	M N	67	Sale	67	67¼	31	58	69½
6½s...1962	M N	92	Sale	92	92	1	85	96
N Y Steam 1st 25-yr 6s Ser A 1947	M N	98¼	Sale	97¾	98¼	15	92½	99
N Y Telep 1st & gen s f 4½s...1939	M N	96½	Sale	96¼	97	94	93⅜	97½
30-year debens s f 6s...Feb 1949	F A	107½	Sale	107½	108½	44	105	109
20-year refunding gold 6s...1941	A O	106¼	Sale	106¼	106⅞	101	103⅛	107⅜
Niagara Falls Power 1st 5s...1932	J J	100⅜	Sale	100⅜	100⅜	7	99	103⅝
Ref & gen 6s...a1932	A O	104⅝	105	104½	105	9	102½	106⅛
Niag Lock & O Pow 1st 5s...1954	M N	103⅜	Sale	103	103¾	31	99½	104½
Refunding 6s Series A...1958	F A	104¼	104½	104¼	104½	5	99	104½
No Amer Edison 6s...1952	M S	97	Sale	96¾	97½	93	91¼	98
Secured s f g 6½s Ser B...1948	M S	101½	Sale	100⅜	101½	38	96	103
Nor Ohio Trac & Light 6s...1947	M S	92⅛	Sale	92⅛	93

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BONDS. N.Y. STOCK EXCHANGE Week Ending Dec. 5	Interest Period	Price Friday Dec. 5		Week's Range or Last Sale		Bonds Sold	Range Since Jan 1	
		Bid	Ask	Low	High	No.	Low	High
Old Ben Coal 1st 6s 1944	F A	97⅞	Sale	97	97⅞	69	96½	98
Ontario Power N F 1st 5s 1943	F A	99½	Sale	99	99½	10	94⅜	99¾
Ontario Transmission 5s 1945	M N	98¼		98¼	Nov'24		94	98½
Otis Steel 8s 1941	F A	98¾	99	98½	99	28	93	101½
1st 25-yr s f g 7½s Ser B 1947	F A	92½	Sale	92⅜	93¾	66	84	95
Pacific G & El gen & ref 5s 1942	J J	93¼	Sale	93	93¾	116	90¾	95
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	98⅛	98⅞	98½	98¾	8	91⅝	99½
Pacific Tel & Tel 1st 5s 1937	J J	99⅛	Sale	99⅛	99⅜	120	96⅝	100
5s 1952	M N	93⅜	Sale	93¼	93⅜	95	90⅝	93⅞
Pan-Amer P & T 1st 10-yr 7s 1930	F A	104⅜	Sale	104⅜	105	25	99¼	105¼
Park-Lex (ctfs) 6½s 1953	J J	95	Sale	95	96½	14	94	100
Pat & Passaic G & El cons 5s 1949	M S	97⅞		98	Nov'24		93⅞	99½
Peop Gas & C 1st cons g 6s 1943	A O	1077⅛	108¼	108⅛	Nov'24		104¼	108½
Refunding gold 5s 1947	M S	94⅝	95	94⅝	95	19	87¼	98
Philadelphia C 6s A 1944	F A	1027⅛	Sale	102½	103¼	21	99⅝	103⅞
5½s 1938	M S	94⅛	Sale	94	94½	46	90	96
Phila & Reading C & I ref 5s 1973	J J	99⅜	Sale	99¼	99⅞	66	91¼	102
Pierce-Arrow 8s 1943	M S	97	Sale	91	100	696	68⅛	100
Pierce Oil s f 8s 1931	J D	1025⅛	Sale	102¼	103	21	84⅞	103
Pillsbury Fl Mills 20-yr 6s 1943	A O	98¾	Sale	98¾	99⅝	13	94⅞	100
Pleasant Val Coal 1st g s f 5s 1928	J J	97½		97½	97½	1	93	102
Pocah Con Collieries 1st s f 5s 1957	J J	93	94½	93½	95	25	90½	95
Portland Gen Elec 1st 5s 1935	J J	98⅛	99⅞	99	99	2	95	99½
Portland Ry 1st & ref 5s 1930	M N	92⅝	93½	93	93	2	86	96
Portland Ry Lt & P 1st ref 5s 1942	F A	83⅝	84	83⅝	83¾	13	80⅜	90
6s B 1947	M N	94⅜	94½	94	95	22	89¾	97
1st & refund 7½s Ser A 1946	M N	105	Sale	104⅝	105	6	103	107
Porto Rican Am Tob 8s 1931	M N	105⅝		105⅝	105⅝	1	104⅛	106½
Pressed Steel Car 5s 1933	J J	94	Sale	94	94½	24	88½	95
Prod & Ref s f 8s(with war'nts) '31	J D	114	116	114	Nov'24		109⅜	116¼
Without warrants attached	J D	110⅝	Sale	110½	110⅞	11	106½	110⅞
Pub Serv Corp of N J gen 5s 1959	A O	104½	Sale	104⅜	104½	28	77	107
Certificates of deposit			98	97⅜	Nov'24		96¼	97½
Pub Serv Elec & Gas 1st 5½s 1959	A O	98⅛	Sale	97½	99½	135	96	99½
Pub Serv El Pow & Ltg 6s 1948	A O	104	Sale	103	104¾	40	96	104¼
Punta Alegre Sugar 7s 1937	J J	103¾	Sale	103¾	105	102	102½	122
Remington Arms 6s 1937	M N	92⅜	Sale	92	93	27	92	95½
Repub I & S 10-30-yr 5s s f 1940	A O	94	95	93⅝	94½	9	92	96¾
5½s 1953	J J	91	Sale	90¾	91¾	24	87⅝	93
Robbins & Myers s f 7s 1952	J D	66	Sale	66	66	2	66	91½
Roch & Pitts Coal & Iron 5s 1946	M N	90¾		90	Aug'24		90	91
Rogers-Brown Iron Co 7s 1942	M N	81½	Sale	75	82⅜	28	73	90
St Jos Ry Lt Ht & Pr 5s 1937	M N	84½	86	85⅛	85⅛	2	76¾	85¼
St L Rock Mt & P 5s stmpd 1955	J J	78	79	77½	78½	4	74	80
St Louis Transit 5s 1924	A O	72½		72½	Nov'24		52½	78½
St Paul City Cable 5s 1937	J J	95	96½	95	95	1	91½	96½
St Paul Union Depot 5s 1972	J J	100¼	Sale	100¼	102¾	98	95⅛	102¾
Saks Co 7s 1942	M S	107	Sale	107	107½	10	102	107½
San Antonio Pub Ser 6s 1952	J J	100	Sale	100	100⅛	27	93¾	100⅛
Sharon Steel Hoop 1st 8s ser A '41	M S	105⅛	Sale	105	105¼	14	100	105¼
Sheffield Farms 6½s 1942	A O	104⅜	Sale	104⅛	104⅜	15	100⅛	105
Sierra & San Fran Power 5s 1949	F A	89⅞	91	90¼	91¾	6	83⅞	92
Sinclair Cons Oil 15-year 7s 1937	M S	89	Sale	89	89½	114	85½	97
6½s B temp ctfs 1938	J D	83	Sale	83	84½	68	82½	90¼
Sinclair Crude Oil 5½s 1925	A O	99¾	Sale	99⅝	100⅛	23	97	101¼
6s 1926	F A	99¾	100	99¾	100⅛	27	95⅞	101¼
Sinclair Pipe Line 5s 1942	A O	83½	Sale	83½	84⅜	70	81⅜	86
South Porto Rico Sugar 7s 1941	J D	102⅜	Sale	102⅛	102⅜	50	100⅝	104½
South Bell Tel & Tel 1st s f 5s 1941	J J	99⅝	Sale	99⅜	99⅞	45	94	99⅞
S'west Bell Tel 1st & ref 5s 1954	F A	96½	Sale	96	96⅜	279	93½	97¼
Southern Colo Power 6s 1947	J J	92¼	92½	92¼	92¾	17	85	93½
Stand Gas & El deb g 6½s 1933	M S	106	Sale	103⅛	108	237	94½	108
Standard Milling 1st 5s 1930	M N	100	100⅜	100	100⅛	8	95¾	101¼
Steel & Tube gen s f 7s Ser C 1951	J J	105¾	Sale	105	106⅜	52	103	107
Sugar Estates (Oriente) 7s 1942	M S	97	Sale	95	97	38	94½	98
Superior Oil 1st s f 7s 1929	FA¹⁶	98⅛	100	98⅛	98⅛	1	96	100
Syracuse Lighting 1st g 5s 1951	J D	98⅛	Sale	98¾	98⅜	3	92	98⅞
Light & Pow Co coll tr s f 5s '54	J J			104⅞	Nov'24		84⅛	105
Tenn Coal Iron & RR gen 5s 1951	J J	101¾		102	102	4	99¼	103
Tennessee Cop 1st conv 6s 1925	M N	101½	102	103	Nov'24		97½	103
Tennessee Elec Power 1st 6s 1947	J D	99¼	Sale	98½	99½	87	93⅝	99½
Third Ave 1st ref 4s 1960	J J	56½	Sale	55⅛	57⅜	198	51½	61⅜
Adj inc 5s tax-ex N Y d1960	A O	51½	Sale	46¼	52½	815	39½	58⅜
Third Ave Ry 1st g 5s 1937	J J	94⅜	Sale	94⅜	95	12	92⅞	96
Tide Water Oil 10-yr 6½s 1931	F A	103½	Sale	103	103½	68	102	104¾
Toledo Edison 1st 7s 1941	M S	110	Sale	109⅜	110	40	106	110
Toledo Trac Lt & Pr 6% notes '25	F A	100⅜	Sale	100⅜	100⅜	14	98½	101
Trenton G & El 1st g 5s 1949	M S	97¼		97	Sept'24		97	97
Undergr'd of London 4½s 1933	J J	88⅝		90	Aug'24		90	90
Income 6s 1948	J J	79⅜		88½	88½	6	79⅞	88½
Union Bag & Paper 1st M 6s 1942	M N	96⅜	Sale	95⅞	96⅜	22	92	98⅜
Union Elec Lt & Pr 1st g 5s 1932	M S	100	Sale	100	100¼	8	97⅛	100½
Ref & ext 5s 1933	M N	99¾	Sale	99	100	42	92	100
Union Elev Ry (Chic) 5s 1945	A O		77	77	77	1	70	77
Union Oil 1st lien s f 5s 1931	J J	99¾	100⅜	99¾	99¾	11	95¼	102¼
30-yr 6s Ser A May 1942	F A	102⅞	Sale	102¼	103	61	99⅛	103½
Union Tank Car equip 7s 1930	F A	103½	Sale	103⅜	104¼	29	103	105⅛
United Drug conv 8s 1941	J D	115	Sale	115	115⅜	20	111½	116⅜
United Fuel Gas 1st s f 6s 1936	J J	98¼	98½	97	98⅜	12	92½	100
United Rys Inv 5s Pitts issue 1926	M N	99	Sale	98¾	99	40	91	99
Stamped		98½	Sale	98½	99	8	91	99½
United Rys St L 1st g 4s 1934	J J	72	Sale	71¾	72	15	61⅛	73⅞
United SS Co 15-yr 6s 1937	M N	92¾	Sale	92	93	17	86	93
United Stores Realty 20-yr 6s '42	A O	102⅜	103½	101⅞	102½	30	98¼	102½
U S Rubber 1st & ref 5s ser A 1947	J J	85¾	Sale	84½	86⅛	439	78½	87⅞
10-yr 7½% sec notes 1930	F A	104⅞	Sale	104	104⅞	54	99⅛	106½
U S Smelt Ref & M conv 6s 1926	F A	101¼	Sale	100¾	101¼	42	99¾	102
U S Steel Corp coupon d1963	M N	104⅝	Sale	104½	104¾	188	102	105¼
s f 10-60-yr 5s registered d1963	M N			104¼	Nov'24		101¾	104½
Utah Lt & Trac 1st & ref 5s 1944	A O	85	Sale	84¾	85⅛	17	80	87½
Utah Power & Lt 1st 5s 1944	F A	91½	Sale	91⅛	91½	44	87⅝	94
Utica Elec L & Pow 1st s f 5s 1950	J J	99¼	99½	97⅜	99	12	97⅜	101
Utica Gas & Elec ref & ext 5s 1957	J J	99	Sale	97	97⅛	6	90⅛	99¼
Victor Fuel 1st s f 5s 1953	J J	51	60	55⅛	Nov'24		55⅛	64¾
Va-Caro Chem 1st 7s 1947	J D	74¾	Sale	72	75½	279	53⅜	85½
Certificates of deposit		72	Sale	70	73	34	52⅞	73
Certificates of deposit stmpd		69	Sale	65	69	10	53½	69
7½s with & without war 1937	J D	47	Sale	46	48	115	27½	73¼
Certifs of dep with warrants		47½	Sale	47⅜	47½	28	26	47½
Va Iron Coal & Coke 1st g 5s 1949	M S	90⅛	92	91¾	Nov'24		88	92
Va Ry Pow 1st & ref 5s 1934	J J	93¾	Sale	93½	94⅜	34	88	95½
Vertientes Sugar 1st ref 7s 1942	J D	92⅜	Sale	92	92⅜	40	89¼	97⅜
Warner Sugar Refin 1st 7s 1941	J D	94	Sale	93¾	94½	28	87	103¼
Warner Sugar Corp 1st 7s 1939	J J	82½	Sale	82	82½	16	77¼	96¾
Wash Wat Power s f 5s 1939	J J	100½	101	100	101	6	99⅜	101
Westches Ltg g 5s stmpd gtd 1950	J D	100	Sale	100	100	1	96⅜	100½
West Penn Power Ser A 5s 1946	M S	95½	Sale	95½	96½	20	89½	96¾
1st 40-year 6s Series C 1958	J D	104½	Sale	104½	105	9	101	105
1st 7s Series D 1946	M S	106¾	Sale	106¾	106¾	7	104¼	107¾
1st 5s Series E 1963	M S	94½	Sale	94	94½	31	86¾	97½
1st 5½s Series F 1953	A O	101½	Sale	101	101½	50	98	102⅛
Western Electric deb 5s 1944	A O	98⅜	Sale	98¼	98⅞	275	96	99½
Western Union coll tr cur 5s 1938	J J	100⅞	Sale	100⅜	101	17	96⅞	101⅝
Fund & real estate g 4½s 1950	M N	95	Sale	94½	95	9	90⅜	97⅛
15-year 6½s g 1936	F A	110	Sale	109	111⅜	15	108⅝	112¼
Westinghouse E & M 7s 1931	M N	107⅝	Sale	107½	108	77	106¾	109¾
Wickwire Spen Steel 1st 7s 1935	J J	76½	Sale	73¼	79	20	51	79⅞
Willys-Overland s f 6½s 1933	M S	99½	Sale	99	99½	49	95	100
Wilson & Co 1st 25-yr s f 6s 1941	A O	91½	Sale	90¼	91¾	74	80	99½
10-year conv s f 6s 1928	J D	55⅛	Sale	55	56¾	161	44	93
10-yr conv s f 7½s p1931	F A	57¼	Sale	57	60	50	46½	100
Winchester Arms 7½s 1941	A O	101¾	Sale	101¾	102	19	100⅜	102¼
Young'n Sheet & T 20-yr 6s 1943	J J	95⅜	Sale	95¼	95⅞	229	94	97

a Due Jan. d Due April. e Due March. g Due May. g Due June. h Due July. k Due Aug. s Due Oct. p Due Dec. r Option sale.

Quotations of Sundry Securities

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

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new £1	*173¼	17⅞
Atlantic Refining 100	90¼	91½
Preferred 100	113¼	114½
Borne Scrymser Co 100	230	235
Buckeye Pipe Line Co 50	*59	60½
Chesebrough Mfg new 25	*48⅜	49½
Preferred 100	113	115
Continental Oil new 25	*45	50
Crescent Pipe Line Co 50	*13	15
Cumberland Pipe Line 100	135	136
Eureka Pipe Line Co 100	81	84
Galena Signal Oil com 100	60	62
Preferred old 100	110	117
Preferred new 100	105	110
Humble Oil & Ref new 25	*39¾	40
Illinois Pipe Line 100	126	128
Imperial Oil 25	111½	112
Indiana Pipe Line Co 50	*74	75½
International Petroleum (‡)	*23⅛	23⅜
Magnolia Petroleum 100	137	140
National Transit Co 12.50	22	23
New York Transit Co 100	63	65½
Northern Pipe Line Co 100	82	85
Ohio Oil new 25	*63½	64
Penn Mex Fuel Co 25	*31	33
Prairie Oil & Gas new 100	203	203½
Prairie Pipe Line new 100	106¼	106¾
Solar Refining 100	205	207
Southern Pipe Line Co 100	82	84
South Penn Oil 100	133	134
Southwest Pa Pipe Lines 100	71	74
Standard Oil (California) 25	*61¾	62¼
Standard Oil (Indiana) 25	*60¼	60⅜
Standard Oil (Kan) 25	*36	36⅝
Standard Oil (Kentucky) 25	*119½	120
Standard Oil (Nebraska) 100	243	246
Standard Oil of New Jer 25	*37½	37⅞
Preferred 100	116¾	117
Standard Oil of New York 25	*43⅜	43¾
Standard Oil (Ohio) 100	348	352
Preferred 100	115¾	116¾
Swan & Finch 100	124	125
Union Tank Car Co 100	124	127
Preferred 100	111	114
Vacuum Oil new 25	80⅛	80½
Washington Oil 10	29½	31
Other Oil Stocks		
Atlantic Lobos Oil (‡)	*2⅜	2⅝
Preferred 50	6	7¾
Gulf Oil new 25	*65	66
Mexican Eagle Oil 5	*4½	5⅛
Mutual Oil 5	*12	12⅛
National Fuel Gas 100	106	109
Salt Creek Producers 10	*24½	24¾
Sapulpa Refining 5	*1¼	1¾
Public Utilities		
Amer Gas & Elec new (‡)	*108	110
Preferred 50	*45	46
Deb 6s 2014 M&N	95	95½
Amer Light & Trac com 100	135	136
Preferred 100	94	95
Amer Power & Lt com 100	53½	54⅛
Preferred 100	89	90
Deb 6s 2016 M&S	93½	94¼
Amer Public Util com 100	73	85
7% prior pref 100	88	92
4% partic pref 100	70	75
Associated Gas & El pf (‡)	d49½	51
Sec g 6½s 1954 J&J	94	96
Blackstone Val G & Elec 5	73	75
Carolina Pow & Lt com 100	252	256
Cities Service Co com 100	168	169
Preferred 100	87⅞	88⅜
Preferred B 100	*7⅝	7⅞
Preferred B B 100	77¾	78¼
Cities Service Bankers' Shares	*16¾	17¼
Colorado Power com 100	34¼	35
Preferred 100		
Com'w'th Pow Corp com (‡)	*111	111½
Preferred 100	82	
Consumers Power pref 100	90	93
Elec Bond & Share pref 100	101	103
Elec Ry Securities (‡)	*16¼	16⅞
Lehigh Power Securities (‡	85	86
Mississippi Riv Pow com 100	33¼	34¼
Preferred 100	88	90
First mtge 5s, 1951 J&J	97¾	98¾
S F g deb 7s 1935 M&N	102½	103½
Nat Power & Lt com (‡)	184	186
Preferred (‡)	92	95
Income 7s 1972 J&J	96	
Northern Ohio Electric (‡)	*8	10
Preferred 100	*27	29
North States Pow com 100	101	103
Preferred 100	96	99
Nor Texas Elec Co com 100	70	72
Preferred 100	73	75
Pacific Gas & El 1st pref 100	91¼	92½
Power Securities com (‡)	*18	21
Second preferred (‡)	*44	46
Coll trust 6s 1949 J&D	90	94
Incomes June 1949 F&A	78	82
Puget Sound Pow & Lt 100	51	53
6% preferred 100	83	85
7% preferred 100	d104	106
1st & ref 5½s 1949 J&D	97	98
Republic Ry & Light 100	48	50
Preferred 100	67½	68½
South Calif Edison com 100	103½	104½
8% preferred 100	115	
Standard G & El 7% pr pf 100	94	
8% cum pref 50	49	50
Tennessee Elec Power (‡)	43½	44½
Second preferred (‡)	*71	71⅜
Western Power Corp 100	35½	37
Preferred 100	84	85
Short Term Securities		
Anaconda Cop Min 6s '29 J&J	103	103½
Anglo-Amer Oil 7½s '25 A&O	101	101¼
Federal Sug Ref 6s '33 M&N	97¾	98¼
Hocking Valley 5s 1926 M&S	100½	100¾
K C Term Ry 6½s '31 J&J	103½	
5½s 1926	101⅝	101⅞
Lehigh Pow Sec 6s '27 F&A	101	101⅜
Sloss-Sheff S&I 6s '29 F&A	101¾	102
U S Rubber 7½s 1930 F&A	104	104½
Joint Stk Land Bk Bonds		
Chic Jt Stk Land Bk 5s 1951	102	103
5s 1952 opt 1932	102¼	103¼
5s 1963 opt 1933	102½	103½
5½s 1951 opt 1931	104	104½
4½s 1952 opt 1932	101⅜	102
4½s 1952 opt 1932	99¼	100⅜
4½s 1963 opt 1933	101¼	102⅛
Pac Coast of Portland, Ore 5s 1954 op 1934 J&J	102	103

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.25	5.00
Equipment 6½s	5.00	4.80
Baltimore & Ohio 6s	5.35	5.00
Equipment 4½s & 5s	4.95	4.70
Buff Roch & Pitts equip 6s	5.10	4.85
Canadian Pacific 4½s & 6s	5.05	4.80
Central RR of N J 6s	5.25	5.00
Chesapeake & Ohio 6s	5.30	5.05
Equipment 6½s	5.15	4.85
Equipment 5s	5.00	4.75
Chicago Burl & Quincy 6s	5.25	5.00
Chicago & Eastern Ill 5½s	5.50	5.05
Chicago & North West 6s	5.30	5.05
Equipment 6½s	5.05	4.85
Chic R I & Pac 4½s & 5s	5.15	4.90
Equipment 6s	5.55	5.25
Colorado & Southern 6s	5.45	5.20
Delaware & Hudson 6s	5.25	5.00
Erie 4½s & 5s	5.20	5.00
Equipment 6s	5.50	5.20
Great Northern 6s	5.30	5.05
Equipment 5s	5.00	4.70
Hocking Valley 6s	5.40	5.10
Equipment 5s	5.00	4.75
Illinois Central 4½s & 5s	4.90	4.65
Equipment 6s	5.25	5.00
Equipment 7s & 6½s	5.05	4.80
Kanawha & Michigan 6s	5.50	5.10
Equipment 4½s	5.20	5.00
Kansas City Southern 5½s	5.35	5.05
Louisville & Nashville 6s	5.25	5.00
Equipment 6½s	5.05	4.80
Michigan Central 5s & 6s	5.20	4.95
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.30	5.00
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s	5.65	5.25
Mobile & Ohio 4½s & 5s	5.00	4.75
New York Central 4½s & 5s	4.90	4.70
Equipment 6s	5.25	5.00
Equipment 7s	5.05	4.80
Norfolk & Western 4½s	4.85	4.40
Northern Pacific 7s	5.10	4.85
Pacific Fruit Express 7s	5.05	4.80
Pennsylvania RR eq 5s & 6s	5.10	4.75
Pitts & Lake Erie 6½s	5.15	4.90
Equipment 6s	5.60	5.25
Reading Co 4½s & 5s	4.75	4.50
St Louis & San Francisco 5s	5.15	4.90
Seaboard Air Line 5½s & 6s	5.50	5.20
Southern Pacific Co 4½s	4.85	4.50
Equipment 7s	5.00	4.80
Southern Ry 4½s & 5s	5.05	4.80
Equipment 6s	5.40	5.10
Toledo & Ohio Central 6s	5.35	5.10
Union Pacific 7s	5.00	4.80

Tobacco Stocks			
American Cigar common	100	75	77
Preferred	100	88	92
Amer Machine & Fdry	100	157	
British-Amer Tobac ord	£1	*25½	26
Bearer	£1	*25½	26
Helme (Geo W) Co, com	25	*78	82
Preferred	100	113	115
Imperial Tob of G B & Irel'd		19	21
Int Cigar Machinery	100	68	
Johnson Tin Foil & Met	100	75	
MacAndrews & Forbes	100	152	154
Preferred	100	100	102
Mengel Co	100	30	32
Porto Rican-Amer Tob	100	50	60
Universal Leaf Tob com	100	37	40
Preferred	100	86	88
Young (J S) Co	100	120	125
Preferred	100	100	104
Rubber Stocks (*Cleveland*)		*prices*	
Am Tire & Rub com			8
Preferred			40
Firestone Tire & Rub com	10	*94½	96
6% preferred	100	98	99
7% preferred	100	94	98
General Tire & Rub com	50	*230	240
Preferred	100	97½	100
Goodyear Tire & R com	100	22¼	22½
Goody'r T&R of Can pf	100	v89¾	90
India Tire & Rub com	100	90	100
Preferred	100	90	100
Mason Tire & Rub com	(‡)	*2	2½
Preferred	100	23	25
Miller Rubber	100		110
Preferred	100	103	104
Mohawk Rubber	100	15	20
Preferred		70	
Selberling Tire & Rubber	(‡)	*14	15
Preferred	100	85	88
Swinehart Tire & R com	100		
Preferred	100		40
Sugar Stocks			
Caracas Sugar	50	*4	6
Cent Aguirre Sugar com	20	*71	73
Fajardo Sugar	100	116	118
Federal Sugar Ref com	100	48	58⅛
Preferred	100	80	90
Godchaux Sugar, Inc	(‡)	*2	4
Preferred	100	19	24
Holly Sugar Corp com	(‡)	*34	37
Preferred	100	85	88
Juncos Central Sugar	100	75	125
National Sugar Refining	100	103	105
New Niquero Sugar	100	88	93
Santa Cecilia Sug Corp pf	100	2	5
Savannah Sugar com	(‡)	*63	66
Preferred	100	80	84
Sugar Estates Oriente pf	100	88	92
West India Sug Fin com	100	8	12
Preferred	100	39	42
Industrial & Miscellaneous			
American Hardware	100	94	96
Babcock & Wilcox	100	140	143
Bliss (E W) Co new	(‡)	*151½	17
Preferred	50	*53	57
Borden Company com	(‡)	*129	130
Preferred	100	103	105
Celluloid Company	100	30	40
Preferred	100	90	95
Childs Company com	(‡)	*39	41
Preferred	100	111	113
Hercules Powder	100	93	
Preferred	100	104	106
International Silver pref	100	107	110
Lehigh Valley Coal Sales	50	*87	88
Phelps Dodge Corp	100	101	105
Royal Baking Pow com	100	151	153
Preferred	100	100	103
Singer Manufacturing	100	188	192

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividends e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend y Ex-rights. z Ex-stock dividend. s Sale price. v Canadian quotation.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Nov. 29.	Monday, Dec. 1.	Tuesday, Dec. 2.	Wednesday Dec. 3.	Thursday, Dec. 4.	Friday, Dec. 5.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924. Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
Railroads.											
158 158	158 158	158 158	*z159 160	159 159½	---- ----	94	Boston & Albany 100	145⅞ Mar 27	161 Oct 7	143 Apr	151 Jun
741₂ 741₂	741₂ 745₈	741₂ 744₃	741₂ 745₈	745₈ 76	76 76⅜	593	Boston Elevated 100	71¾ Aug 8	80 Jan 8	75 June	84 Jan
*---- 92	92 92	92 92	92 92	88 90	90 91	108	Do pref 100	88⅞ Aug 6	96¼ May 10	91₂₃ Aug	100 Ma
*110 112	*110 112	111 111	111 111	112 112	111 112	111	Do 1st pref 100	110 June 18	116¼ Jan 24	111⅛ Aug	125 June
*94 ----	94 94	94 94¼	94 94¼	*94 94¼	94 94	204	Do 2d pref 100	92 Sept 30	100 Feb 27	95 Nov	106 Mar
23 23⅛	233₄ 25	23 24⅛	23 23⅜	22⅛ 23⅛	21⅛ 23	6,469	Boston & Maine 100	8⅛ Jan 2	25¼ Nov 24	7⅜ Dec	20⅛ Mar
*23 27	231₂ 231₂	*23 ----	*23 26	*23 26	---- ----	20	Do pref 100	12 Jan 10	26⅞ Nov 11	7 Dec	27 Feb
35¼ 35⅝	35⅛ 36¾	33 35⅛	34⅛ 35	34¼ 34⅛	---- ----	3,318	Do Series A 1 st pref 100	13 June 12	37¼ Nov 24	12⅛ Oct	32⅛ Mar
47 47	*47 48	45 46	*---- 46	*---- 44	---- ----	100	Do Series B 1st pref 100	17⅛ Jan 2	48 Nov 24	15⅛ Dec	48 Feb
40 40	39 39⅛	*---- 39	*---- 39	37 37	---- ----	59	Do Series C 1st pref 100	16 Feb 27	41 Nov 26	15⅛ Dec	42 Mar
*58 59	*57⅛ 59	56 57	57 57⅛	*---- 57	---- ----	127	Do Series D 1st pref 100	23 Jan 3	62 Nov 20	20 Dec	59 Feb
*171 ----	*171 ----	171¼ 171¼	*171¼ ----	*171½ ----	---- ----	2	Boston & Providence 100	143 Jan 4	172 Nov 17	135 July	160½ Jan
29⅛ 29½	29 29	29 29	28½ 28½	28⅛ 30⅞	31 32⅜	2,077	East Mass Street Ry Co 100	18 May 12	32⅜ Dec 5	18 Feb	35 Mar
*68½ 70	69½ 69½	69½ 69½	69½ 69½	*68½ 70	68½ 69½	111	Do 1st pref 100	58½ Jan 8	70 Nov 28	58 Dec	72 Jan
61 61	60½ 61½	60½ 60½	61 61	60 61½	---- ----	391	Do pref B 100	48 May 26	61½ Nov 17	50⅜ Dec	65 Mar
41 42	41¼ 42	40 42	40 41¼	40 42½	41½ 42¾	3,481	Do adjustment 100	28 May 21	42¾ Dec 5	31 Dec	46 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	East Mass St Ry (tr ctfs) 100	31¾ Apr 23	39½ Feb 11	31 Nov	45 Mar
*35 ----	*35 ----	*35 ----	35 35	35 36	35 37½	621	Maine Central 100	25 June 19	37½ Apr 9	22½ Dec	43 Jan
29⅜ 30¼	29⅜ 30½	29⅜ 30	30⅛ 31¼	30⅜ 31¼	30 31	6,077	N Y N H & Hartford 100	14 Jan 3	32⅜ Nov 21	9¾ July	22½ Jan
*---- 82	81 81	*---- 81	*77 80	80 80	---- ----	22	Northern New Hampshire 100	62 Jan 14	81 Nov 10	62 Dec	84 Fe
104 104	104 104	*104 108	104 104	*101 104	104 104	51	Norwich & Worcester pref 100	80 Jan 2	108 Nov 10	75 Dec	100 Jan
97 97	97 97	96 97	97 97½	97½ 98	97 98	216	Old Colony 100	72½ Jan 4	98 Nov 19	64⅛ Oct	81 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Rutland pref 100	34 Mar 3	64 Nov 10	21½ Aug	33⅞ Dec
*93 95	93 93	93 93	*93 95	93 93	---- ----	29	Vermont & Massachusetts 100	70 Jan 22	93⅛ Nov 19	70 Nov	98 Jan
							Miscellaneous				
2½ 2½	2½ 2½	2¼ 2½	2½ 2½	2½ 2⅝	---- ----	3,190	Amer Pneumatic Service 25	1 Nov 6	3 Nov 13	1 Sept	3½ Jan
18½ 19	19 19	18½ 18½	18½ 19	18½ 19	18 18	780	Do pref 50	12 Jan 3	19⅝ Nov 28	12 Dec	20 Jan
129¼ 129½	129½ 130	129¾ 130	129¾ 130	129¾ 130	129⅞ 130⅞	3,352	Amer Telephone & Teleg 100	121 June 24	130⅞ Mar 12	119 June	128½ Dec
72 72	71½ 72½	71⅜ 71½	71½ 73¼	72 74	72¼ 73½	1,133	Amoskeag Mfg *No par*	57½ Oct 28	83 Jan 14	67½ Oct	112 Jan
*76 ----	*76½ 77½	*76 77	*76 77	77 77	76 76	9	Do pref *No par*	69 Oct 29	79 Aug 14	72 Oct	88 Jan
*---- 141₂	*---- 141₂	141₂ 141₂	*---- 141₂	*---- 141₂	---- ----	32	Art Metal Construc, Inc 10	13 Aug 8	16 Feb 15	14¾ Nov	16½ Mar
*8 8¾	*8 8¾	*8 8¾	---- ----	7¼ 7¼	---- ----	500	Atlas Tack Corp *No par*	6 June 10	10¼ Jan 8	8 Dec	20⅛ Feb
*107 ----	106 106	*105½ 106	105⅞ 105⅞	105½ 106	---- ----	23	Boston Cons Gas Co pref 100	104 Jan 18	108 July 1	104 Oct	108½ Feb
*.08 .15	*.08 .15	*.08 .15	*.08 .15	*.08 .15	.10 .10	400	Boston Mex Pet Trus *No par*	07 Mar 29	.20 Jan 10	.05 Dec	.30 Jan
*23 23½	22½ 23	22⅞ 22⅞	*22⅛ 23	23 23	23 23	595	Connor (John T) 10	21¼ Oct 6	28⅛ Mar 5	19 July	27 Mar
*34¼ 35	*34 35	*34 35	*34 35	33½ 33¾	---- ----	100	Dominion Stores, Ltd	24½ May 22	35 Sept 26	25½ Dec	26¼ Dec
*92½ ----	*92½ ----	*92½ ----	*92½ ----	*92½ ----	---- ----	----	Preferred A 100	84 Jan 15	86 Aug 7	---- ----	---- ----
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	---- ----	----	East Boston Land 10	2 Sept 22	3 Feb 25	2 Dec	4 Jan
4⅞ 4⅞	4½ 4½	4½ 4½	*4 4½	*4 4½	4½ 4½	535	Eastern Manufacturing 5	4 Oct 3	8½ Feb 6	5 Dec	14⅓ Mar
46½ 48¾	48 51¾	50 53	52 53	50¾ 52½	50 51	5,669	Eastern SS Lines, Inc 25	38 Jan 3	55¼ Mar 8	31 Nov	127½ Mar
36 36½	37 37½	36¼ 37¼	37¼ 37½	*37 37½	36¼ 37¼	1,170	Preferred *No par*	34⅛ Jan 25	40 Feb 7	35 Oct	40 Oct
*87 90	*88 90	*88 90	89 89	---- ----	---- ----	5	1st preferred 100	85½ Jan 8	93 Mar 8	85 Aug	88 Oct
189 190	190 192¼	191½ 192½	191½ 192¾	192 194½	194 197	3,435	Edison Electric Illum 100	163½ Jan 2	197 De 5	152⅜ Nov	172 Jan
*4 4½	*4⅛ 5	*4⅛ 5	*4¼ 4¾	*4¼ 4¾	---- ----	----	Elder Corporation *No par*	2½ Jan 17	4⅜ May 14	1½ Dec	10⅞ Jan
38 38	*37 39	37 39	39 39	39½ 41	---- ----	125	Galveston-Houston Elec 100	13 Jan 11	41 Dec 5	5 July	29½ Feb
*---- 5	*---- 5	*---- 5	*---- 5	*---- 5	---- ----	----	Gardner Motor *No par*	3¾ Sept 10	6½ Jan 8	5¼ Dec	15⅝ Mar
*114½ ----	*114½ ----	*114½ ----	*114½ ----	*114½ ----	---- ----	----	Georgia Ry & Elec 100	113¼ Mar 26	116½ Sept 16	116 Oct	116⅛ Oct
*77½ ----	*77½ ----	*77½ ----	*77½ ----	*77½ ----	---- ----	----	5% non-cum pref 100	79 Aug 18	80 Jan 3	78 Feb	80¼ June
14 14¼	14 14⅛	*13½ 14¼	*13½ 14½	14 14	---- ----	300	Greenfield Tap & Die 25	12⅛ Nov 18	15⅞ Jan 7	14¾ Nov	24 Feb
55⅝ 56	*55 56	56 56	56 57	56⅞ 57	57½ 58	1,070	Hood Rubber *No par*	46 Mar 25	58 Dec 5	50 Dec	63⅛ Mar
*58 59	57⅞ 57⅞	*583₄ 59¼	*58½ 59	*57½ 58	---- ----	100	Internat Cement Corp *No par*	41 Apr 28	59 Nov 24	32 July	44 Mar
1¾ 2	2 2	*1⅞ 2	*1¾ 2	1¾ 2	1¾ 2	1,005	International Products *No par*	.10 Feb 18	2 Nov 17	.10 Dec	3 Mar
*6 8	7 7	*6 8	*6 8	8 8½	---- ----	175	Do pref 100	.25 Feb 14	8½ Dec 4	.60 Dec	8 Mar
							Kidder, Peabody Acceptance Corp Class A pref 100	80 Jan 3	86½ Nov 10	80 May	83½ Feb
*87 ----	*87 ----	*88 ----	*88 ----	*88 ----	---- ----	----					
71₂ 73¼	71₂ 71₂	73⅜ 71₂	7 71₂	7 7⅛	7 7⅛	615	Libby, McNeill & Libby 10	4 June 12	8 Nov 8	4⅛ Dec	8½ Aug
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	---- ----	----	Lincoln Fire Insurance 20	70 Jan 9	71 Nov 19	---- ----	---- ----
9 9	9¼ 9¾	9¼ 9½	9½ 9¾	9¾ 9⅞	9⅞ 10½	957	Loew's Theatres 25	9 Mar 21	10½ Jan 9	8¼ June	11 Apr
72 72½	72 72½	71 72	72 72	72 72½	72 72½	439	Massachusetts Gas Cos 100	66 Nov 3	81 Feb 20	73½ Dec	87½ Jan
64⅜ 64⅜	64 65	64½ 65	65 66	65½ 65¾	65½ 65¾	726	Do pref 100	62 June 26	70 Jan 31	62 Dec	73 Jan
167 167	*168 168¾	170 170	*z167½ 169	170 170	169½ 171	261	Mergenthaler Linotype 100	150 Apr 22	171½ Sept 25	147 June	179 Jan
121₂ 123⅛	121¼ 123¼	121₂ 121₂	121₂ 121₂	---- ----	---- ----	415	Mexican Investment, Inc 10	6½ Jan 2	17⅜ Feb 21	3 Dec	14⅜ Feb
323¼ 327⅜	323¼ 327⅜	323¼ 327⅜	331₂ 331₂	33⅜ 33⅞	33 33⅜	201	Mississippi River Power 100	19 Feb 18	35 Oct 2	18 Nov	28¼ Jan
*88 89½	*88 89½	88 88	88 88	*88 89½	---- ----	6 2	Do stamped pref 100	80 Jan 4	90 Sept 25	80 Jan	84 Feb
5 5¼	5 5¼	5⅛ 5¼	5 5⅛	5 5	4⅞ 5	1,497	National Leather 10	2 Apr 24	5⅜ Nov 7	1¾ Dec	8¼ Feb
*1½ 2	1½ 1½	1½ 1½	1½ 1½	1¼ 1½	---- ----	4,475	New England Oil Corp tr ctfs	1¼ Dec 4	5½ Apr 8	2 Oct	4½ Sept
*8 12	9 10	9 9	*8 9½	8 8	7 8	490	Preferred (tr ctfs) 100	7 Dec 5	31¼ Mar 20	12½ Dec	16 Oct
104 104¼	104½ 104½	104½ 105½	105 105½	106 107	107 108	2,740	New England Telephone 100	102 Nov 18	115½ Jan 31	110 Dec	122 Jan
*z25¼ 26	*25½ 26	*25½ 26	26 26	*25¾ 26¼	---- ----	100	Orpheum Circuit, Inc 1	14 Jan 16	26 Nov 25	16¾ July	21⅛ Apr
76 77¼	78 79	80 80½	80 81	81 81½	82 82½	715	Pacific Mills	69⅛ Oct 30	87 Feb 14	84 Dec	190 Jan
17 17	16⅛ 16¾	16½ 16½	16½ 16½	16½ 16½	16½ 16½	235	Reece Button Hole 10	11¾ Jan 5	17 July 22	z14¾ Dec	18 Mar
*28⅜ 28¾	28¼ 28¼	*21₂ 23¼	*21₂ 23¼	23¼ 25¼	---- ----	130	Reece Folding Machine 10	21₈ May 14	3 Jan 2	2 Jan	3¼ Mar
*---- .40	*---- .40	*---- .40	*---- .40	*---- .40	---- ----	----	Simms Magneto 5	.10 Oct 27	.40 Feb 15	.10 Dec	2 Feb
111¼ 111¾	110¾ 111¼	110½ 111	110⅛ 111	110¾ 111	111 111½	355	Swift & Co 100	100 June 11	111¾ Nov 29	98½ June	109½ Jan
43½ 44	44⅛ 44¾	44½ 44½	44¾ 45¼	45¼ 45¼	45¼ 46	1,221	Torrington 25	35½ June 3	46 Dec 5	39¾ Dec	50 Mar
*7 9	*7 9	7 7	*7 ----	6½ 6½	---- ----	53	Union Twist Drill 5	6½ Dec 4	10 Feb 18	6 Dec	11 Mar
40¾ 41⅛	40¾ 41	40½ 41	40⅞ 41½	41 41½	41 41½	3,069	United Shoe Mach Corp 25	34 Jan 3	41½ Dec 3	32⅛ Nov	55¾ Mar
*27 27¼	27½ 28	27 27½	25¾ 27¼	26¾ 27	27 27¼	613	Do pref 25	24⅝ Feb 29	28¼ Nov 11	24⅝ June	28¼ Jan
19¾ 20	20 20	19¾ 20	20 20	19¾ 20	19¾ 20¼	2,750	Ventura Consol Oil Fields 5	19¼ Oct 15	27 Jan 29	19⅜ Aug	30 Jan
18¾ 18¾	18¾ 19⅝	19 19⅜	19¼ 19¼	19¼ 19½	19¼ 19½	1,644	Waldorf Sys, Inc, new sh *No par*	13⅞ Apr 30	20 Nov 7	15 Dec	e22⅛ Mar
*7 8	7 8	7 7	*7 8	7 7	---- ----	122	Walth Watch Cl B com *No par*	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
*14½ 15½	*14½ 16½	*14½ 16½	*14½ 16½	*14½ 16½	---- ----	----	Preferred trust ctfs 100	14 June 10	23½ Feb 13	15 Dec	29½ Mar
18⅞ 19	18⅞ 19	18¼ 18¼	*18¼ 19	18½ 19	18¾ 18¾	1,175	Walworth Manufacturing 20	15½ June 20	21¼ Feb 11	11¼ Jan	18 Dec
37⅝ 38¼	37⅞ 38¾	37⅝ 38¼	37½ 38	37¾ 38⅜	37⅝ 38	3,912	Warren Bros 50	29⅝ Jan 3	39¾ Nov 18	25½ Jan	34½ Mar
*36½ 37¾	37 37	*37 37½	37½ 37½	37 38	---- ----	240	Do 1st pref 50	34¾ Apr 25	41 Jan 25	30½ Dec	39½ Mar
*39½ 40½	*39½ 40½	*39½ 40½	*39½ 40½	*39½ 40½	---- ----	----	Do 2d pref 50	38 Mar 5	42 Jan 18	33 July	42 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Wickwire Spencer Steel 5	.90 Aug 20	5⅛ Jan 14	3 Dec	12½ Feb
							Mining				
*.25 .50	*.20 .25	*.25 .50	.25 .25	*.20 .50	*.20 .50	200	Adventure Consolidated 25	.20 Apr 8	42 Nov 14	.10 Nov	1 Feb
*.20 .40	*.20 .40	*.20 .30	*.20 .50	*.20 .35	*.20 .35	----	Algomah Mining 25	.10 Jan 15	.42 Nov 14	.10 July	.50 Mar
.95 1	1 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅜	1¼ 1⅜	1,975	Arcadian Consolidated 25	.75 June 16	2½ July 22	.70 July	4¼ Mar
11¼ 11¼	11⅛ 11⅜	11 11½	11⅛ 11½	11⅜ 11⅜	11¾ 11¾	3,106	Arizona Commercial 5	8 Jan 2	12⅛ Aug 19	7 Dec	14½ Mar
20⅜ 21	21⅛ 22	21¾ 22	21½ 21⅝	21⅜ 21¾	21⅜ 21⅝	4,621	Bingham Mines 10	14 June 13	22 Dec 1	14⅛ Oct	19 Feb
16¾ 16⅞	16½ 17	16⅝ 17	16¾ 17⅛	16¾ 17¼	17 17⅜	3,903	Calumet & Hecla 25	135⅜ May 15	197⅜ Jan 7	17 Oct	49 June
.75 .75	.80 .80	.80 .80	.80 .80	.80 .80	.80 .80	1,530	Carson Hill Gold 1	.37 Nov 15	3 Feb 1	1⅞ Dec	9⅝ Feb
26 27¼	27 27¾	26 26½	26½ 27½	27½ 27¾	27 28	4,080	Copper Range Co 25	18½ June 6	29¼ Aug 20	22⅛ Oct	46¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Davis-Daly Copper 10	3⅜ Jan 3	4¾ Jan 23	2¼ June	5 Feb
4⅞ 4⅞	4⅞ 5	4⅜ 4¾	4⅝ 4¾	4¾ 4⅞	4¾ 4⅞	810	East Butte Copper Mining 10	3¼ July 15	5½ Jan 24	4⅜ Nov	11½ Mar
*.70 .85	.70 .80	*.60 .80	.60 .60	*.60 .70	.70 .70	340	Franklin 25	.40 May 24	1 Jan 8	.30 May	2⅜ Mar
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	1 1	25	Hancock Consolidated 25	.30 Oct 27	2 Jan 28	1 Oct	4 Mar
*21½ 22	21½ 22	21 21¾	21 21½	20¾ 21½	20½ 20¾	810	Hardy Coal Co 1	19¾ Nov 14	28½ Jan 7	24¾ Mar	33⅜ June
*1 1½	1⅛ 1¼	*1 1½	*1 1½	1¼ 1¼	1¼ 1¼	570	Helvetia 25	.30 May 10	2 Nov 17	.10 Sept	1¼ Feb
140⅞ 142	141 141	141 141	141 141⅞	140½ 141⅝	139 141	515	Island Creek Coal 1	94¼ Apr 2	142 Nov 29	93½ Nov	115½ Apr
*96 97	97 97	*96 97	*96 97	96 97	*96 97	27	Do pref 1	90 June 4	100 Sept 11	90¼ Nov	100½ Mar
17⅝ 18½	18½ 19	18½ 18½	18¼ 19	18¼ 18¾	18¼ 18⅝	590	Isle Royal Copper 25	12 June 7	20 Jan 3	16 Oct	33¼ Mar
*18¼ 2	*18¼ 2	*1¾ 2	*18¼ 2	*18¼ 2	*18¼ 2	----	Kerr Lake 5	1½ Mar 5	2⅛ Feb 13	1⅞ Dec	3⅜ Jan
*.95 1¼	*.95 1½	*1 1½	.90 .95	*.95 1½	*.95 1½	230	Keweenaw Copper 25	.50 Jan 7	1¼ Nov 11	.60 Sept	2¼ Mar
*1½ 1⅜	1⅝ 2	1½ 1⅜	1½ 1⅜	1⅜ 2	*1⅜ 2¼	1,821	Lake Copper Co 25	.90 Apr 3	2¾ July 23	1 Oct	5¼ Mar
*2⅜ 2¾	2⅛ 2⅜	*2⅜ 2¾	2⅜ 2⅜	2⅜ 2⅜	*2⅜ 2¾	265	La Salle Copper 25	.70 June 13	2⅝ Sept 24	.50 Dec	3¼ Mar
*1½ 1⅞	1⅜ 1⅜	*1¼ 1½	*1¼ 1½	*1¼ 1⅝	*1¼ 1⅝	10	Mason Valley Mine 5	1¼ Oct 23	2 Mar 7	1⅛ Nov	2⅜ Mar
*1 1½	1 1¼	*1 1½	1 1	*1 1½	*1 1½	300	Mass Consolidated 25	.50 Jan 8	1¾ Aug 20	.50 Dec	4¼ Mar
*2½ 2¾	2½ 2½	2¼ 2½	2¼ 2½	2½ 2½	2⅝ 2½	1,345	Mayflower-Old Colony 25	80 Apr 9	5 July 21	1½ Oct	7 Feb
34½ 36	35½ 36½	35⅛ 36	35 36¾	36½ 37	36 37	1,617	Mohawk 25	23½ June 13	38½ Aug 20	27 Oct	71 Ma
21 21⅝	21½ 22¼	22 22	22 22⅜	22⅜ 23	22¾ 23	5,539	New Cornelia Copper 5	16½ Jan 2	23 Aug 18	14¼ Oct	24½ Mar
*.30 .45	.50 .50	.40 .50	.40 .45	.50 .60	.50 .60	2,350	New Dominion Copper 5	.40 Dec 2	2¾ Apr 7	2½ Aug	4¼ Apr
* ---- 33	* ---- 33	* ---- 32½	6 ---- 32½	* ---- 32½	* ---- 32½	----	New River Company 100	35 June 16	40 Mar 11	35 Apr	40 Apr
*60 ----	*60 ----	*60 ----	60¼ 60¼	*60 ----	*60 ----	5	Do pref 100	60 June 10	75 Mar 11	72 Nov	84 Mar
6¼ 6⅛	*6 6¼	6¼ 6¼	6¼ 6¼	6⅛ 6⅛	6¼ 6¼	360	Nipissing Mines 5	5¾ Jan 10	6¹¹₁₆ Feb 1	4¾ July	6¾ Feb
2¾ 3	2⅞ 3	2½ 2⅞	2¾ 2⅞	2¾ 2¾	2¾ 2⅞	2,125	North Butte 15	1⅞ Oct 7	6⅜ July 26	1⅝ Nov	12¾ Mar
*.99 1¼	*.99 1¼	*.99 1¼	.80 .99	.99 .99	*.90 1	613	Ojibway Mining 25	.40 June 10	1 Nov 3	50 Nov	2⅝ Mar
23 23½	23¾ 24	23¼ 23¼	23½ 23¾	23½ 24	23⅞ 24¼	1,225	Old Dominion Co 25	15 Jan 30	27½ July 28	13⅛ Oct	32½ Mar
*4½ 5	4⅝ 4¾	*4¾ 5⅛	5 5	5 5	*4¾ 5¼	540	Park City Mining & Smelt 5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
*13¼ 14	13⅝ 14¼	*13½ 14¼	14 14	13½ 13½	*13 13½	315	Pd Crk Pocahontas Co *No par*	10¾ July 11	15½ July 23	12¼ Dec	16¼ Mar
23 24	23¼ 24½	*22½ 24	23 24¼	24 24	23½ 24⅛	759	Quincy 25	14 June 10	25¾ July 28	18 Oct	50 Mar
37½ 38	37¾ 38½	37¼ 37⅜	38 38½	38½ 39	38½ 39⅝	875	St Mary's Mineral Land 25	26 June 16	40¼ Aug 18	27 Oct	53½ Mar
*.90 1	*.90 1	*.90 1	.90 1⅛	1⅛ 1⅛	*1 1⅛	1,255	Shannon 10	.30 Apr 2	1½ Sept 13	30 Dec	1½ Mar
*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .35	----	South Lake 25	.25 July 19	.40 Sept 8	10 June	1 Aug
*1¾ 2	1¾ 1¾	*1¾ 2	1¾ 1¾	*1¾ 2	1¾ 1¾	240	Superior 25	.90 Jan 15	1⅞ July 25	1 Dec	3¼ Mar
1⅝ 1⅝	*1½ 1⅝	1⅝ 1⅝	1½ 1½	1½ 1½	1½ 1½	738	Superior & Boston Copper 10	.25 Aug 19	2 July 26	65 Dec	3¾ Feb
3½ 3⅝	3½ 3¹¹₁₆	3⅜ 3⅜	3⅜ 3⅜	3½ 3⅜	3⅜ 3½	7,750	Utah-Apex Mining 5	1⅞ June 26	3¹¹₁₆ Dec 1	2½ Oct	6 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Utah Consolidated 1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
.20 .20	.20 .20	.20 .20	.20 .25	.25 .30	.30 .30	6,450	Utah Metal & Tunnel 1	.14 June 18	.70 July 22	.25 Dec	1⅝ Feb
*1 1⅛	*1 1⅛	*1 1⅛	*.90 1⅛	*.90 1	*.90 1	----	Victoria 25	.15 Apr 24	1 Aug 18	.60 Aug	2⅜ Feb
*.40 .50	*.40 .50	*.40 .50	.40 .40	.40 .40	*.35 .40	200	Winona 25	.13 Feb 6	.71 July 22	.10 Dec	1¾ Mar
*.15 .25	*.20 .30	*.15 .25	*.15 .25	*.25 .35	*.15 .25	----	Wyandot 25	.10 July 23	.25 July 26	.10 Dec	1 Mar

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

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 29 to Dec. 5, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s 1959	60¼	58½	60¼	$89,000	42	Jan	60¾	July
Chic June Ry & U S Y 4s'40	------	84	84½	11,000	80	Jan	84½	Nov
5s 1940	------	98	98	7,000	92¾	Jan	98½	Nov
East Mass St RR—								
Series A 4½s 1948	63½	63½	63½	7,000	58	Sept	66½	Nov
Series B 5s 1948	------	71	72	2,300	59	Aug	75½	Nov
Hood Rubber 7s 1936	101½	101½	101¾	15,000	99½	May	103	Nov
Mass Gas 4½s 1929	------	97⅜	97¾	10,000	94¼	Jan	98	Sept
4½s 1931	------	95¼	95¾	10,000	91	Jan	97¼	Sept
Miss River Power 5s 1951	------	97⅜	98¼	17,100	92	Jan	99½	Oct
New England Tel 5s 1932	100	100	100½	18,000	97	Jan	102½	Nov
Seattle Electric 5s 1930	------	99½	99½	2,000	99½	Dec	99½	Dec
Swift & Co 5s 1944	------	97	97½	25,000	94½	May	101	July
Warren Bros 7½s 1937	------	123½	124	12,000	106	Jan	129¼	Oct
Western Tel & Tel 5s 1932	99½	99½	99½	23,000	95⅜	Jan	100⅜	Nov

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 29 to Dec. 5, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Wholesale pref 100	96	95½	100	120	92	Aug	100	Jan
Arundel Sand & Gravel 100	88	87	90	970	46	Jan	90	Dec
Atlan Coast L (Conn) 100	------	160	160	35	115	Jan	160	Dec
Baltimore Tube 100	------	25	25	10	21	Jan	37	Feb
Preferred 100	------	59¼	60	20	53	Jan	73½	Feb
Benesch (I), com *	------	39	39	29	36	Jan	39	Mar
Cent Teresa Sug pref 10	2½	2½	2½	200	1¾	Oct	4¼	Jan
Century Trust 50	------	101¼	101¼	15	99	Mar	101½	Jan
Ches & Po Tel of Balt 100	111¾	111¼	111¾	11	109¼	June	112	Feb
Commercial Credit *	26	26	28	1,973	22½	June	31½	Feb
Preferred 25	------	24⅞	25	262	23¾	June	25¼	Jan
Preferred B 25	------	26	26	597	24¼	May	26⅛	Mar
Consol Gas E L & Pow *	34¼	33¼	35½	2,026	31½	Nov	35½	Dec
6½% preferred 100	106	105¾	106	119	100½	June	106	Sept
7% preferred 100	------	110	110	16	104½	Mar	110	Apr
8% preferred 100	------	123½	124¼	281	115½	Jan	124½	Oct
Consolidation Coal 100	72⅜	72⅜	73	203	69½	Apr	81½	Jan
Eastern Rolling Mill *	92	90	92	70	66½	Jan	95	Mar
8% preferred 100	105¾	104	105¾	520	88	Jan	106	Mar
Equitable Trust Co 25	------	51	51	5	46	Feb	51	Nov
Fidelity & Deposit 50	89	85½	89	398	77	June	90	June
Finance Co of America 25	------	49½	50	26	45⅜	Jan	50	Nov
Preferred 25	------	26½	26⅝	90	18	Jan	26⅜	Dec
Finance Service A 10	------	20½	20½	41	17¼	Apr	21½	Nov
Preferred 10	9¼	9¼	9¼	50	7¾	June	9½	Nov
Houston Oil pref tr ctfs 100	97½	92	97½	775	86¾	May	97½	Dec
Manufac Finance 2d pref 25	24½	24½	24½	40	21½	Sept	24½	Dec
Maryland Casualty Co 25	88	85¼	88	421	75	June	88	Dec
Maryland Motor Insur 50	80	75	80	130	65	Jan	80	Sept
Merch & Min Tr Co 100	------	116	117½	26	102	June	117½	Dec
Monon Valley Trac pref 25	22	21½	22⅜	60	17	May	23¼	July
Mt V-Woodb Mills v t r 100	------	10½	10⅜	6	7	Sept	11	Jan
Preferred v t r 100	60	58½	61⅜	259	45	June	62½	Nov
New Amsterdam Cas'y 100	42½	42	42½	167	38¼	June	42½	Dec
Northern Central 50	------	78¼	78½	270	72	Apr	78½	Dec
Penna Water & Power 100	129	129	130	345	98¾	Jan	135⅞	Oct
Roland P k H'l'd 1st pf 100	99	99	99	30	98	Nov	100	Nov
United Ry & Electric 50	20⅜	20	20¾	3,385	15¾	May	20⅞	Sept
U S Fidelity & Guar 50	180	168¼	185	424	145	Apr	185	Dec
Wash Balt & Annap 50	6⅝	6⅜	6¾	425	4½	Nov	7½	June
Preferred 50	15	12¾	15	37	10½	Oct	28	Jan
West Md Dairy pref 50	------	51¾	51¾	5	39¾	May	52½	Oct
Bonds—								
Berhn Leader St 7s 1943	------	103¼	103¼	$1,000	100½	Apr	103¼	Dec
Balt Spar Pt C 4½s 1953	------	87	87¼	3,000	86	Mar	90	July
City & Sub (Wash) 5s 1948	------	85	85	18,000	80	Apr	85	Nov
Consol Gas Gen 4½s 1954	92¼	92	92¼	6,000	88½	Jan	93½	Nov
Consol G E L & P 4½s 1935	------	95¾	95¾	1,000	91	Jan	96	Nov
Series D 6½s 1957	------	109¾	109¾	1,000	107	May	109¾	Nov
Elkhorn Coal Corp 6s 1925	------	99½	99⅝	13,000	95½	Jan	99⅞	Oct
Georgia & Ala Cons 5s 1945	------	94½	94½	1,000	84	Jan	94½	Dec
Metrop Street 5s 1925	------	100	100	2,000	100	June	100	June
Monon Valley Trac 5s 1942	------	84½	85	5,000	76	Jan	85	Aug
Norf & Ports Trac 5s 1936	------	92¾	92¾	1,000	88	Mar	93	July
Penna Wat & Pr 5½s 1953	------	100⅜	100½	7,000	100⅜	Dec	100½	Dec
Potomac Valley 5s 1941	------	99⅜	99⅜	1,000	98¼	Apr	99⅜	Dec
Seaboard & Roan 5s 1926	------	100	100	1,000	100	July	100	July
United Ry & E 4s 1949	------	70½	71	19,000	68¾	Mar	73½	Aug
Income 4s 1949	52¾	52¼	52¼	2,000	49	Apr	53	Sept
Fundings 5s 1936	74¼	74	74½	7,000	72½	Jan	75	Jan
6s 1949	96¾	96¾	96½	11,000	95¼	Apr	99¾	Jan
Va Mid 5th series 5s 1926	------	100¾	100¼	8,000	98¼	Jan	100½	Nov
Wash Balt & Ann 5s 1941	66½	66½	67	43,000	60	Oct	71¾	Jan
Western Maryland 4s 1952	------	64½	64½	2,000	64½	Dec	64½	Dec

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Abbots Dairy pref	91	91	91	40	90	Apr	91	Aug
Alliance Insurance 10	37	37	37¼	45	32	Jan	37¼	Sept
Amer Elec Pow Co pref 100	95	93¼	95	420	77¾	Mar	96	June
American Gas of N J 100	127	120	128	5,707	77½	Apr	129⅞	Nov
American Milling 10	9¼	9¼	9¼	13	8	Feb	10	Feb
American Stores *	46¼	40¼	48¾	43,751	26½	Apr	48¾	Dec
Baldwin Locomo pref 100	------	116	116	100	116	Dec	117½	Nov
Bell Tel of Pa pref	------	107¾	108½	163	106½	Oct	108¾	Nov
Brill (J G) Co 100	107½	104	110	1,770	85¼	Jan	123	Jan
Cambria Iron 50	40¼	40¼	40¼	100	38⅛	Apr	41	Mar
East Shore G & E 8% pf 25	------	25	25	30	24	Mar	25	Jan
Eisenlohr (Otto) 100	44½	44	44½	160	30½	July	61¾	Jan
Electric Storage Batt'y 100	------	64	65¾	940	50½	May	65¾	Dec
General Asphalt 100	------	51⅞	51⅞	30	33	Apr	53	Nov
Giant Portland Cement 50	17½	16	19	720	3	May	22½	Sept
Preferred 50	------	50	53	705	23	Feb	53	Nov
Insurance Co of N A 10	66¾	66½	68	1,168	48¼	Jan	69	Nov
Keystone Telep pref 50	------	26	26	33	25½	Oct	30	Jan
Keystone Watch Case 100	------	55	55	100	43	Sept	55	Dec
Lake Superior Corp 100	4½	4	4¾	2,475	2½	June	5⅜	Nov
Lehigh Navigation 50	86⅜	85¼	87½	2,563	64¾	Jan	87¼	Oct
Lehigh Valley 50	------	70⅝	71⅜	100	39¾	Apr	72	Jan
Lehigh Val Coal Sales	------	86¾	86¾	50	86¾	Dec	86¾	Dec
Lit Brothers 10	------	28¾	29¼	899	22	June	30¼	Nov
Penn Cent Light & Pow *	------	60	60	5	57	Jan	60	Jan
North Pennsylvania 50	81	81	81	25	78	Mar	81	Dec
Pennsylvania Salt Mfg 50	85	81	85	605	78¾	Oct	89	Feb
Pennsylvania RR 50	------	48	49¾	17,297	42¼	Jan	49¾	Dec
Philadelphia Co (Pitts) 50	------	50	52½	490	43	Apr	52½	July
Preferred (cumul 6%) 50	------	44¾	44¾	235	42	Jan	45¾	Sept
Phila Electric of Pa 25	38¼	38¼	39	12,134	29	May	39⅞	Aug
Preferred 25	37¾	37¾	38¼	1,171	29¾	Mar	39⅝	Aug
Phila Rapid Transit 50	37⅜	35½	38	8,391	30½	June	39	Jan
Philadelphia Traction 50	60⅝	60⅝	61	139	58¼	May	64	Jan
Phila & Western 50	------	15¼	16⅜	1,068	9	Jan	20½	May
Preferred 50	------	35¼	35½	40	31¾	Apr	35¼	Jan
Reading Coal	------	47½	48	275	45⅜	Nov	49	Nov
Reading Company 50	------	69¾	71⅞	965	51¾	May	78⅞	Jan
Tono-Belmont Devel 1	------	9/16	⅝	4,500	7/16	Aug	11/16	Feb
Tonopah Mining 1	------	1¾	1 15/16	1,945	1¼	Jan	2⅛	July
Union Traction 50	41¼	40¾	41⅜	996	37½	June	43	Jan
United Gas Impt 50	83¼	81	84	14,765	58⅜	Jan	84	Aug
Preferred 50	------	56⅞	57½	78	55½	Jan	58	June
Warwick Iron & Steel 10	8	8	8	55	7¾	May	8⅜	Oct
West Jersey & Sea Shore 50	40¾	38	41	459	34½	July	42	Mar
Westmoreland Coal 50	56	56	56	25	56	Dec	66¼	Feb
Bonds—								
Amer Gas & Elec 5s 2007	------	87½	91⅞	$10,600	84	Mar	92	July
Bell Tel 1st 5s 1948	100½	100½	101	1,500	97¾	Jan	101¾	Oct
Elec & Peop tr ctfs 4s 1945	62½	62	62½	28,500	61	Oct	66	Mar
General Asphalt 6s 1939	------	99¾	100	46,000	98½	Nov	100	Nov
Inter-State Rys 4s 1943	------	54¼	55	3,000	44	Feb	60	June
Keystone Tel 1st 5s 1935	84	83½	84	22,000	75	Jsn	85¾	July
Lake Superior 5s 1924	------	15	15	5,000	13½	Sept	19½	Feb
Lehigh C & N cons 4½s '54	------	96	96	6,000	91¾	Feb	96	Oct
Phila Co cons & stpd 5s '57	------	93	93½	13,000	88½	Jan	93⅝	Nov
Phila Elec 1st s f 4s 1966	------	82½	82½	3,000	80	Oct	85¼	Aug
1st 5s 1966	100¾	100¾	101	46,200	97	Feb	103¼	Aug
5½s 1947	------	104½	104¾	17,000	99¼	Jan	104⅞	Nov
5½s 1953	------	104	104	8,000	98¾	Jan	105	Nov
6s 1941	106½	106½	106¾	9,000	103⅞	Jan	107⅜	Oct
United Rys g tr ctfs 4s '49	------	63	63	1,000	54	Mar	73	June
York Rys 1st 5s 1937	91¼	91¼	93¼	2,000	86	Jan	93¼	Dec

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv pref 100	------	91	91½	135	85	May	92	Nov
American Shipbuilding 100	------	59¼	59¼	90	48½	Oct	63	Jan
Preferred 100	------	87	87	30	85¼	July	89	Feb
Armour & Co (Del) pref 100	93½	92⅝	93½	1,835	83	May	93½	Dec
Armour & Co pref 100	88	85¾	88	3,105	69	Apr	88	Dec
Armour Leather 15	------	6½	6¾	350	2	May	7½	Mar
Preferred 100	------	57	60	295	47	June	84	Feb
Balaban & Katz v t c 25	51	50½	51	625	38	Apr	51⅞	Jan
Preferred 100	------	95	96	100	85¼	Apr	100	Mar
Bassick-Alemite Corp *	42¾	42¾	44½	4,040	27¾	May	44½	Dec
Beaver Board v t c "B" *	6⅜	4⅞	6¾	3,130	1¾	Feb	6¾	Dec
Preferred certificates 100	39	35	39	185	13	June	39	Dec
Booth Fisheries, pref 100	30	30	30	15	27	Nov	40	Jan
Borg & Beck *	26¾	26¾	27	870	22	June	31	Jan
Bunte Bros 10	------	11	11	15	9	Jan	11	Mar
Case (J I) *	¼	¼	¼	200	¼	Dec	3½	June
1st preferred 100	------	2	2	10	1	June	4⅞	Jan
Central Ill Pub Serv pref *	85	85	85¼	130	85	Jan	92	Sept
Ch City&Con Ry pt sh ctf *	------	⅛	⅜	700	⅛	Dec	⅜	Jan
Preferred *	------	2½	3½	500	1¼	Aug	4	Jan
Chicago Fuse Mfg Co *	------	29¼	29¾	150	26⅛	Sept	36½	Oct
Chic Nipple Mfg cl "B" 15	------	16½	16½	50	14	July	22½	Jan
Chic Rys part ctf series 1	8	8	8	50	5	June	15	Feb
Part ctf series 2	------	½	¾	1,500	½	Apr	1	Jan
Commonwealth Edison 100	134⅛	132½	134½	875	126¼	May	136	Jan
Consumers Co com 20	------	3	3	350	¾	Oct	4¼	Jan
Preferred 100	------	39¾	40⅜	165	33	Nov	65	Jan
Continental Motors *	8⅜	8	8⅜	3,151	6	Apr	8⅜	Dec
Crane Co com 25	65	64½	67½	1,120	61	Nov	73	Nov
Preferred 100	114½	114½	114½	81	107½	Mar	116¼	Nov
Cudahy Packing com 100	74	72	74	425	55	Apr	75	Nov
Daniel Boone Wool Mills 25	6½	6½	8½	4,020	5	Nov	38	Jan
Decker (Alf) & Cohn pfd 100	94½	93	94½	300	86	May	94½	Dec
Deere & Co pref 100	------	82	82	25	61	May	88½	Nov
Diamond Match 100	117	117	118¾	55	115	July	120½	Jan
Elec Research Lab *	36	34	39⅜	12,250	34	Dec	39⅜	Nov
Gill Mfg Co *	------	5½	6	775	3¾	Oct	18	Jan
Godchaux Sugar com *	3½	3½	4	335	2⅞	Nov	8	Jan
Gossard, H W, pref *	------	28¾	29	370	22	July	30	Jan
Great Lakes D & D 100	91⅜	87½	92	1,580	79½	Apr	92	Dec
Hibbard,Spencer,Bartlett 25	------	67	67	15	65½	Jan	70	Feb
Hupp Motor 10	16⅜	15⅝	16⅜	14,250	10⅞	June	17⅜	Jan
Hurley Machine Co *	62¾	61	65	6,285	48	Apr	67	Nov
Illinois Brick 100	109	108⅞	109	150	78	May	109	Dec
Illinois Nor Utilities pfd 100	------	85¼	86	50	84	Jan	87	Sept
Indep Pneumatic Tool *	75½	75½	76	600	72	June	80½	Jan
International Lamp Corp 25	2½	2½	3	950	1	Mar	9	Jan
Kellogg Switchboard 25	------	44	44½	111	37	Apr	47½	Nov
Kraft Cheese 25	30½	30	30½	1,108	24	Oct	32	Nov
Kuppenheimer & Co (B) Incorp, common 5	------	29½	31½	3,550	25	Mar	31½	Dec
Lib, McNeil & Lib, new 10	7⅛	7⅛	7¾	6,560	4	June	7⅝	Nov
Lindsay Light 10	1½	1½	1½	750	1½	Aug	4	Jan
McCord Rad Mfg "A" *	40	39½	40¾	3,665	30	Apr	40¾	Dec
Middle West Util, com *	76½	74½	77½	1,505	43	Jan	85	Sept
Preferred 100	92	91¾	92	660	83¾	Mar	94⅜	Sept
Prior lien preferred 100	97⅛	97	97⅜	1,128	94	Jan	99⅞	Sept
Midland Steel Prod *	33¾	33¼	35	1,900	32½	Nov	35	Nov
Murray (J W) Mfg Co 10	20½	19	21	1,600	14	Oct	21	Nov
Nat'l Carbon, pf (new) 100	------	121	122	150	112	Aug	125	Jan
National Leather 10	5	5	5⅜	3,250	2¼	June	5⅜	Nov
North American Car *	------	28	28½	210	27	Oct	33½	Oct
Omnibus pref "A" w i 100	------	86½	86½	10	86½	Dec	92	July
Vot trust ctfs w i a *	15½	15½	16	1,095	14½	Sept	18¾	July
Peoples Gas L & Coke 100	118½	118½	118½	10	93¾	May	118½	Dec
Philipsborn's, Inc, tr ctfs 1	⅜	⅜	1	12,400	⅛	Aug	2⅛	Jan
Preferred 100	28½	25	29	925	15	Nov	42	Jan
Pick (Albert) & Co 10	21	20½	21	1,750	17	July	21¾	Jan
Pines Winterfront "A" 5	56	54	56¼	6,900	19¾	Apr	56¼	Dec
Pub Ser of Nor Ill com *	103	102¼	103	155	99	June	103½	Oct
Pub Ser of Nor Ill, com 100	------	103	103	150	96	May	103½	Oct
Preferred 100	93	92½	93	64	90¾	June	99½	Jan
7% preferred 100	------	105	105½	210	105	Aug	108	Oct
Quaker Oats Co, pref 100	------	102½	103	295	99⅛	May	103½	Nov
Real Silk Hosiery Mills 10	60	57¾	60½	16,315	28½	July	60½	Dec
Reo Motor 10	18⅜	17⅛	18⅜	3,230	15	June	19¾	Jan
Ryan Car Co (The) 25	32½	32½	35	5,645	30¾	Nov	35	Dec
Standard Gas & Electric *	41	39	41¾	2,835	30½	Jan	41¼	Dec
Preferred 50	50	49	50	610	46¾	May	51	Nov
Stewart-Warner Sp, com *	61½	61¼	64¼	28,340	49½	Aug	101	Jan
Swift & Co 100	111	110½	111¾	3,585	100¼	May	111¾	Nov
Swift International 15	34⅜	33¾	35¼	13,750	19	Jan	35¼	Nov
Thompson (J R), com 25	48	46¾	48	1,475	42½	Apr	50½	Jan
Union Carbide & Carbon *	65⅞	65⅝	67⅞	27,200	55	Apr	67⅞	Dec
United Iron Works v t c 50	------	2⅛	4	675	1½	Oct	4½	Jan
United Light & Power—								
Common "A" w i a *	44½	44½	46½	1,665	28¾	May	56	Oct
Common "B" w i a *	------	45½	47	84	31	May	55	Oct
Preferred "A" w i a *	------	83½	83½	261	75¾	Apr	85	Sept
Preferred "B" w i a *	42	41¾	42½	1,021	41½	Nov	48	Oct
United Paper Bd, com 100	25¼	24⅛	25¼	1,910	16	July	25¼	Dec
U S Gypsum 20	166	164	175	3,660	78	Apr	175	Dec
U S Stores Corp, pref 100	97½	97½	97½	100	97½	Dec	97½	Dec
Univ Theatres Con Co *	47¼	42	47¼	12,630	34½	Nov	47¼	Dec
Vesta Battery Corp, com *	------	20	22¼	690	15	July	28	Jan
Wahl Co *	16	16	17¾	2,000	16	Dec	42	Jan
Wanner Malleable Cast'gs *	------	20¾	21	170	19	Oct	25¼	Feb

* No par value.

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Ward (Montg) & Co, pf 100	------	115	115	20	110¼	Jan	117	Sept
Common 10	46	44¾	46⅞	7,575	21¾	May	47⅜	Nov
Class "A" *	118	118	119	285	104	May	119½	Nov
Wolff Mfg Corp *	------	8	8¾	200	4½	Apr	9¾	Oct
Wrigley Jr, common *	43¾	43½	44	5,835	35½	Oct	45⅜	Nov
Yellow Cab Mfg, Cl "B" 10	37½	36	38¼	14,450	32	Nov	97	Jan
Yellow Cab Co, Inc (Chic) *	49	46	50	20,820	38½	Oct	64¾	Jan
Bonds—								
Chicago City Ry 5s 1927	------	76	78	$18,000	74	Jan	79	Jan
Chicago C&C Rys 5s 1927	53½	49½	53½	63,000	46	Nov	55½	Jan
Chicago Rys 5s, Ser "A" '27	------	57	61	15,000	57	Dec	63¼	Aug
4s, Series "B" 1927	41	40	41	24,000	36	Oct	45	Jan
Purchase money 5s	------	35	37	4,000	35	Dec	44½	July
Commonw Edison 5s 1943	100½	100	100½	19,000	95	Jan	110½	Nov
Cudahy Pack 1st M g 5s '46	------	89¾	89¾	1,000	85	June	89¾	Dec
Metrop W S Elev 1st 4s '38	------	70	70	2,000	61	Mar	73½	Nov
Northwest Elevated 5s 1941	------	79¾	79¾	5,000	71	Jan	80	Sept
Swift & Co 1st s f g 5s 1944	------	97⅜	97½	5,000	94¼	May	98¼	July

Pittsburgh and St. Louis Stock Exchanges.—*This week's record on the Pittsburgh and St. Louis Stock Exchanges will be found on pages* 2616 *and* 2617.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Nov. 29 to Dec. 5, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Dec. 5. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining 10	1¼	1⅜	1⅜	400	60c	Nov	3	Jan
Acme Packing 10	------	5c	5c	3,000	4c	Mar	10c	Jan
Adirondack P&L, com 100	------	30¾	32	2,400	22½	Feb	35¾	June
Allied Packers, com *	10⅝	9½	11	3,400	1¾	Mar	11	Dec
Prior preferred 100	59	49⅞	60	3,000	14½	June	60	Dec
Amalgam Leather, com *	12½	10⅝	13	2,100	6	Sept	16⅝	Jan
Amer Foreign Pow new w i	31¼	30½	31¾	3,300	30	Aug	39	Aug
Amer Gas & Elec. com *	109⅝	106	117½	21,900	43½	Jan	117½	Dec
Amer Hawaiian SS 10	------	13	14⅛	700	8	Apr	15⅞	Sept
Amer Lt & Trac. com 100	135¾	135¼	136⅞	450	117	Aug	145½	Oct
Preferred 100	------	94¾	95	475	84	Apr	95	Dec
Amer Multigraph com *	------	21¾	21¾	100	19½	Oct	25	Mar
Amer Pow & Lt com new *	52¾	50½	57⅜	66,300	37½	Oct	57⅜	Dec
Preferred 100	------	89	91½	550	84	Apr	92	Aug
American Stores *	------	40½	42	200	30	Feb	42	Dec
Am Superpower Corp, Cl A	30¼	30	30¾	2,900	24⅝	Oct	30¾	Nov
Class B	31	30¼	31¼	3,100	25	Oct	31⅞	Nov
Preferred	------	24	24	100	24	Dec	25	Nov
American Thread, pref 5	------	3 13/16	3⅞	300	3 13/16	Oct	4⅛	Jan
Appalachian Pow, com 100	71	71	71⅞	240	65	Oct	93	June
Preferred 100	------	90	90	10	89⅛	Sept	91½	Oct
Archer-Daniels-Mid Co *	------	23½	23½	100	16⅞	Aug	26½	Feb
Arizona Power, com 100	------	18½	19⅛	388	17½	July	19⅞	Sept
Armour & Co (Ill), pref. 100	87	87	87	20	72	Apr	87	Mar
Armour Leather pref 100	------	55	55	10	48	Sept	76	Feb
Atlantic Fruit & Sug, w i. *	------	91c	1⅛	1,400	72c	Sept	2⅛	Feb
Babcock & Wilcox Co. 100	142	142	142	100	120	Jan	142	Dec
Blyn Shoe Inc com 10	------	5	5	200	5	Dec	13⅛	Feb
Borden Co, common 100	129	128½	129	140	117½	Mar	133½	July
Preferred 100	102½	102½	106	60	100	Mar	106	May
Botany Cons Mills, Cl A 50	48	47½	48	3,100	46⅜	Nov	49	Nov
Brit-Am Tob ord bear £1	------	25¾	26	700	20½	Jan	26	Dec
Ordinary registered £1	25⅝	25⅜	25⅝	700	21¾	Feb	25⅝	Nov
Brooklyn City RR. 10	9½	9⅜	9½	3,400	z8⅝	Sept	14⅜	July
Brunsw-Balke-Coll, com 100	49½	49¼	49¾	2,900	49¼	Dec	50¼	Nov
Bucyrus Co pref 100	------	106	106	100	100	Aug	106	Dec
Burroughs Add Ma pf 100	------	103½	103½	90	98	July	104	Nov
Campbell Soup pref 100	------	110	110	10	107¾	Jan	111¼	Oct
Car Ltg & Power, com 25	1¼	1¼	1¾	500	50c	July	2½	Jan
Celluloid Co common 100	------	35	35	100	35	Dec	77	Feb
Preferred 100	------	98	98	25	98	Dec	109	Feb
Cent Teresa Sugar, com	65c	65c	65c	100	65c	Dec	1¾	Jan
Preferred £10	2½	2½	2½	300	2	Sept	4¼	Mar
Centrifugal Cast Iron Pipe *	23¾	17¼	23⅞	33,700	15⅜	Sept	23⅞	Dec
Chatterton & Son com 10	13⅜	13	13⅜	1,350	10	July	13⅜	Dec
Checker Cab Mfg, cl A *	------	19	20¼	500	14	Aug	40	Jan
Chic Nipple Mfg, cl A 50	------	34⅞	35	300	33½	Nov	40½	June
Class B 50	16½	16	16⅝	800	13¾	Sept	22⅞	Jan
Childs Co, new stock *	44	39¼	44¼	4,400	32	May	44¼	Dec
Cities Service, com 100	168½	167	171	1,190	132	June	190	Nov
Preferred 100	80⅜	80¾	81	2,100	66¼	Jan	82⅜	Nov
Preferred B 10	7½	7½	7½	500	6½	Jan	7¾	Nov
Stock scrip	113	112	115	$31,000	77	Jan	125	Nov
Cash scrip	92	92	92	10,000	70	May	94	Nov
Bankers' shares *	16⅜	16¾	17¼	3,100	13¾	May	19	Nov
Cleve Automobile, com *	------	20½	21½	700	16¾	June	23¼	Jan
Preferred 100	------	92	92	30	82	Apr	95	Aug
Colombian Syndicate 50c	50c	50c	50c	5,000	25c	May	1	Jan
Columbia G & El pf A 100	103¼	102¾	103½	1,300	102½	Nov	106	Oct
Commonw Edison Co. 100	------	130	135	30	126¾	June	135	Nov
Com'wealth Pow Corp. *	110¾	101	112½	6,825	56	Feb	112½	Dec
Preferred 100	82½	82	82½	850	74	Mar	90	Nov
Cons G,EL&P,Balt,new,wi	34⅛	33½	35⅜	12,400	31⅜	Nov	39⅝	Oct
Continental Baking, com A *	110	104	110⅞	7,700	94	Nov	113	Nov
Common B *	21⅝	20¼	22	50,800	16⅜	Nov	22¾	Nov
8% preferred *	92½	86	94	20,000	89¾	Nov	94½	Nov
Continental Tobacco *	25½	25¼	26⅜	4,600	20¾	May	26⅜	Dec
Cuba Company *	38⅜	35½	39	11,300	32	July	40½	Feb
Cuban Tobacco Co v t c	7	4	7	800	4	Nov	7	Dec
Curtiss Aero & M, new com *	10½	8¼	10½	2,200	4¼	June	11½	Nov
De Forest Radio Corp *	25½	24	26½	23,220	21	Nov	26⅝	Nov
Del Lack & West Coal 50	119	118	120	675	88	Apr	120	Nov
Denv & Rio Gr West 100	41	38	41¾	6,600	23	July	41¾	Dec
Doehler Die-Casting *	19⅜	17⅜	19⅜	3,300	16	Sept	22¾	Mar
Dubilier Condenser & Rad *	61¾	58	62½	23,600	10½	Jan	62½	Dec
Dunhill International *	31½	30½	32¾	11,300	23	May	32¾	Dec
Du Pont Motors, Inc. *	1	1⅛	1⅜	1,000	1	Mar	3¾	Jan
Durant Motors, Inc. *	15¼	15¼	16⅞	3,900	12	May	36¾	Jan
Duz Co, Inc, Class A w i. *	25⅞	24¾	25⅞	7,600	22¼	Sept	28¾	Sept
East Penn Elec Co com *	60¾	60	60⅞	1,610	36	June	64	Sept
Elec Bond & Share, pref 100	102¼	101½	102½	250	97	Jan	103	Nov
Electric Ry Securities *	------	16⅜	17½	1,200	11	Mar	19	June
Elgin Nat Watch 25	65	60	65	300	60	Dec	65	Dec
Federal Teleg of Calif 10	------	3¼	3¼	500	3	Oct	7¼	Apr
Federated Metals Corp *	33⅜	32¼	33⅞	1,100	30	Oct	35½	Sept
Film Inspection Machine *	7¾	7¼	8	3,300	3¾	Aug	10¾	Aug
Ford Motor of Canada 100	467½	455	469	510	410	June	482	Apr
Foundation Co, pref *	113	112¾	114	40	86⅜	July	114	Nov
Freed-Eisemann Radio	29⅞	29	30½	14,000	27	Nov	32¼	Oct
Gillette Safety Razor *	------	322	322	10	257	May	335	Sept
New w i	57⅝	56½	58	3,700	49½	Sept	59	Sept
Glen Alden Coal *	122	122	123	1,500	76½	Jan	130¼	Nov
Goodyear Tire & R, com 100	22¾	21½	23	27,100	8⅞	Jan	23½	Nov
Grand 5-10-25c Stores *	68	68	69	200	35	Feb	81	June
Grennan Bakeries	18¼	18	18⅜	1,000	16½	Nov	22⅞	Nov
Hall Switch & Sig, com 100	------	3⅝	4	300	1	Feb	5¼	Oct
Preferred 100	28	25	28	200	4	Feb	28	Dec

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Happiness Candy St cl A 100	6¼	6¼	6⅝	6,100	4	May	6⅝	Dec
Founders shares *	------	5¼	5¾	100	3	May	5⅜	Nov
Hazeltine Corp *	37¼	35¼	38	10,500	13	Feb	38½	Nov
Heyden Chemical *	3⅛	2⅞	3¼	6,600	1	June	3½	Nov
Intercontinental Rubb 100	5½	4⅜	6¾	5,000	2	June	6¾	Dec
Internat Concrete Indust 10	11½	10¼	11½	1,800	8	June	12¾	Jan
Internat Prod *	------	2⅜	2½	200	90c	Nov	2½	Dec
Internat Utilities, Cl A *	47⅜	46¼	48	2,006	46	Nov	48	Dec
Class B *	12¼	7⅛	12⅞	5,600	6¾	Nov	12⅞	Dec
Inter-Ocean Radio Corp. *	16¾	15½	16¾	2,800	8¼	Sept	16¾	Dec
Jones (Jos W) Radio Mfg *	7½	7⅛	8½	8,100	4⅞	Dec	10¾	Oct
Keystone Solether 10	50c	50c	75c	1,000	50c	Dec	2	July
Landover Holding Corp A 1	9½	9	9½	888	6½	June	13	Feb
Lehigh Power Securities. *	85	85	89	7,000	33	Jan	91	Oct
Lehigh Valley Coal Sales 50	87¼	86½	87½	2,175	72	May	89¾	Feb
Leh Vall Coal ctfs new w i	44½	40⅜	44¾	95,200	26⅜	Apr	45	July
Libby McNeil & Libby 10	7¼	7¼	7⅝	700	4	June	7¾	Nov
Liberty Radio Ch Stores. *	5¾	5½	5⅞	12,700	5½	Dec	5⅞	Dec
Long-Bell Lum Corp A *	53	52¾	53	1,100	52¾	Dec	53	Dec
Lupton (F H) Pub c A *	------	7	7	100	5½	Jan	14	May
Mengle Co 100	------	30	30	20	25	Apr	35½	Apr
Mesabi Iron Co *	4½	4¼	4¾	2,900	2	Mar	8½	Sept
Middle West Utilities com *	76¼	75	79	4,700	50	May	85½	Sept
Preferred 100	------	97½	98	20	88	June	98½	Nov
Midvale Co *	------	24	24⅜	1,500	18	Jan	25¾	Mar
Montreal L, H & Pow 100	------	160	178	60	160	Dec	181	Nov
Nat Distillers Products	14	12	14½	2,300	7½	Sept	14½	Dec
National Leather 10	5⅛	5	5¼	1,700	2¼	July	5¾	Nov
Nat Power & Light, com *	183	184½	188	1,430	83½	Mar	190	Sept
National Tea, new *	248	245	249	170	151	May	258	Sept
New Mex & Ariz Land 1	5⅜	5¼	5¾	4,000	3¼	Jan	10	Apr
N Y Telep 6½% pref 100	111⅜	111⅜	111⅜	750	109	Mar	112¾	July
N Y Transportation 10	38	38	38	100	33½	Jan	41	June
Nickel Plate com, new, w i	83	80½	86¼	19,600	70	Oct	86¾	Nov
Preferred, new, w i	86¼	85	87¾	8,800	82	Oct	87¾	Dec
Omnibus Corp v t c, w i *	------	15¾	15⅞	600	14½	Aug	19	July
Pathe Exch Inc class A *	------	44	45½	500	33¾	Sept	48⅞	Sept
Pennsylv Wat & Pow 100	------	128	128¼	40	128	Oct	134	Oct
Pierce Butler & Pierce pref	------	90	90	25	87½	Nov	92½	Oct
Pittsb Term Coal, com 100	63⅜	61	64¼	3,800	37½	Oct	64¼	Dec
6% preferred 100	83½	81½	84	3,500	79	Sept	84¾	Nov
Power Securities, com *	------	18	23	300	11	Oct	26	Nov
Pro-phy-lac-tic Br, com *	45	44	45⅝	1,600	40½	Aug	46	Sept
Pyrene Manufacturing 10	------	10⅜	10⅝	100	10	May	13⅞	Feb
Radio Corp of Amer, com *	9	8½	9¼	5,500	3¼	Apr	10	Nov
Preferred 5	4⅞	4⅝	4⅞	500	3 11/16	July	5	Nov
Reo Motor Car 10	18	17⅜	18⅜	3,500	15¼	June	18⅜	Jan
Republic Ry & Lt com 100	------	45	45	10	18	Jan	45	Dec
Richmond Rad'r, com 100	------	29	29	100	12½	May	29	Dec
Preferred 100	------	102	110	300	90	July	110	Dec
Rosenb'm Gr Corp pref 50	------	47	47½	400	46¾	Aug	50	Jan
Rova Radio Corp tr ctfs *	10½	10	11¼	3,600	9¼	July	17⅛	Sept
Royal Bak Powd pref 100	------	101	101	30	98	Oct	101	Dec
Royal Typewriter, com *	------	19½	20	200	13¾	May	20	Dec
Silica-Gel Corp com v t c *	13¼	11	13¼	800	11	Nov	35	Jan
Singer Manufacturing 100	------	190	195	60	125	Jan	196	Nov
Sleeper Radio v t c	15⅛	15	15¼	400	15	Dec	15¼	Dec
Sou Calif Edison, com 100	------	103¼	104½	150	97½	Sept	104¾	Apr
7% preferred 100	------	106	106	20	104	Sept	106	Nov
Southern Coal & Iron 5	9c	8c	13c	30,000	4c	May	20c	Oct
Standard Motor Constr 10	3½	3⅜	3⅝	300	2¼	Jan	4¾	July
Stand Publishing Cl A 25	27⅜	27⅜	27⅜	1,300	25¼	July	27½	Nov
Stutz Motor Car *	5	4¾	5	5,400	4⅜	Nov	7	Aug
Swift & Co 100	110¾	110	111¾	200	100	June	112	Nov
Swift International 15	34½	34¼	34½	16,600	18¾	Mar	35½	Nov
Tenn Elec Power, com *	------	43½	44⅞	1,700	17¼	Jan	45	Nov
Second preferred *	71⅜	70⅜	71⅞	545	49¾	Jan	71⅞	Dec
Ter H Ind & E Tr, com 100	------	4½	4½	130	3¾	Nov	5	Nov
Preferred 100	------	21¾	21¾	100	21¾	Dec	25	Nov
Thermiodyne Radio w i *	15¼	13½	15¼	19,700	12	Nov	15	Dec
Thompson (RE) Radio vtc *	12½	11⅝	12⅞	15,200	7	Oct	18⅝	Aug
Timken-Detroit Axle 10	------	4½	4½	100	3¾	Oct	7¾	Jan
Tob Prod Export Corp *	3⅞	3	3⅞	2,600	2¾	Sept	5¼	Feb
Todd Shipyards Corp *	------	41	42½	200	41	Dec	63¼	Feb
Tower Mfg Corp w i 5	25	24	25½	600	18½	Sept	28¾	Nov
Union Carbide & Carbon *	65¾	66½	67⅝	8,600	56	Apr	67⅝	Dec
Unit Bakeries Corp com *	------	149	151	600	43	Feb	170	Nov
Preferred 100	------	108	108	200	85	Jan	119	Nov
United G & E, com, new 10	33⅜	32⅜	35	5,100	18½	Jan	41	June
United Lt & Pow com A *	------	45	46½	400	30	Apr	56½	Oct
United Profit Sharing 1	6⅜	6⅛	6¾	500	5⅛	July	7¾	Feb
United Shoe Mach com 25	------	41¼	41¼	100	34½	Apr	41¾	Dec
U S Lt & Ht Corp, com 10	60c	53c	63c	1,600	50c	Nov	1¾	Jan
Preferred 10	1¾	1¼	1¾	200	85c	July	1¾	Jan
U S Stores Corp c B	------	16	16⅜	300	16	Dec	16⅜	Dec
Ward Corp, com, Class A *	127	126	127	500	53⅛	Jan	133	Nov
Common, Class B *	45⅜	43	46⅜	32,500	14⅜	Apr	47⅜	Nov
7% preferred 100	------	93	94	600	79¼	Jan	97½	Nov
Ware Radio Corp, w i *	28¾	27¾	29⅝	2,200	13¾	June	30⅝	Oct
Warren Bros, Co com *	------	37½	37½	100	34⅜	Jan	39½	Nov
Wayne Coal 5	------	50c	64c	1,300	15c	Oct	93c	Jan
Western Pr Corp, com 100	36	36¼	37	600	26	Mar	45⅞	Sept
Preferred 100	------	83½	85	470	80	June	85	Sept
White Rock Min Spr, new *	------	16½	17	600	10	May	18¾	Nov
Voting trust certificates	------	16	16	100	9	June	17	Nov
Wickwire-Spencer Steel *	------	3½	4	300	3½	Oct	5	Oct
Yellow Taxi Corp N Y *	15	15	18	5,400	15	Nov	39½	Jan
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	17⅞	17	17⅞	14,800	14¼	June	18	Feb
Borne-Scrymser Co 100	------	230	230	10	155	Jan	265	Mar
Buckeye Pipe Line 50	59	59	62½	410	51	Sept	85¼	Jan
Chesebrough Mfg new 25	49¼	49¼	49¾	700	47⅜	May	52½	Mar
Preferred 100	------	114½	114½	10	112½	Sept	115	June
Eureka Pipe Line 100	84	84	92	60	74	Oct	105	Jan
Galena-Signal Oil, com 100	------	58	61	790	52	Sept	70	July
Humble Oil & Refining 25	40	39⅞	41⅞	6,300	34½	Aug	43½	Mar
Illinois Pipe Line 100	127	127	135	320	120	Sept	161	Jan
Imperial Oil (Can) coup 25	111¾	109½	114½	1,890	98½	Apr	119	Jan
Indiana Pipe Line 50	75	75	77	360	66	Sept	100	Jan
Magnolia Petroleum 100	137½	137½	141	420	122	July	162	Jan
National Transit 12.50	------	23	23¼	400	20⅝	June	27¼	Feb
New York Transit 100	65½	65½	68	150	55	Aug	97	Jan
Northern Pipe Line 100	85	84	88	170	72	Nov	107½	Jan
Ohio Oil 25	64½	63⅛	65	3,900	58	June	79½	Jan
Penn Mex Fuel 25	32	32	34	500	27	July	43	Jan
Prairie Oil & Gas 100	203½	200	207	5,500	193	Oct	269	Jan
New when issued 25	51½	50½	52	2,400	57½	Nov	54½	Nov
Prairie Pipe Line 100	106¼	105¾	107	1,130	100	Feb	111	Feb
Solar Refining 100	206	203	214	240	175	July	230	Jan
South Penn Oil 100	133	132½	143	380	117	June	171	Jan
Southern Pipe Line 100	83	88	93	350	80½	Oct	100	Jan
South West Pa Pipe Li 100	------	78	80	60	70	Oct	89	Jan
Standard Oil (Indiana) 25	60⅜	60⅜	61⅞	62,400	54¼	July	68⅜	Jan
Standard Oil (Kansas) 25	36½	36½	38⅞	2,600	32½	Aug	50⅝	Jan
Standard Oil (Ky) 25	119⅞	119	120	250	101	May	121½	Nov
Standard Oil (Neb) 100	244	244	262	620	199	Jan	262	Nov
Standard Oil of N Y 25	43½	43½	44¾	9,200	37¾	May	48	Jan
Stand Oil (Ohio) com 100	350	340	374	650	275	June	377½	Nov
Preferred 100	116	116	116	10	115½	Nov	120	May
Swan & Finch 100	24¾	24¾	26	220	20	Nov	81	Jan
Vacuum Oil 25	80⅛	79¾	82¾	11,100	58½	Jan	83½	Nov
Other Oil Stocks								
Allen Oil 1	40c	40c	40c	2,000	10c	Apr	50c	Sept
Atlantic Lobos Oil com *	2½	2½	2¾	2,200	2½	Oct	4⅞	Jan
Preferred *	------	6¼	6⅜	1,700	5	July	11	Jan
Carib Syndicate 1	4	3⅜	4	5,400	2¾	Oct	6⅝	Jan
Consol Royalties 1	1	1	1	200	1	Jan	1½	Feb
Creole Syndicate 5	9⅞	9½	10½	9,800	2⅜	Jan	10½	Nov

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Other Oil Stocks. (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Derby Oil & Ref, com	*	------	7	7½	600	2½ June	7½ Dec
Preferred	*	------	27⅞	29⅞	1,900	17½ June	34½ Feb
Engineers Petrolem Co	1	1c	4c	4c	4,000	3c Mar	13c Jan
Euclid Oil Co		4	98c	1	4,300	80c Oct	1 Nov
Federal Oil	5	------	20c	20c	1,000	15c May	60c Jan
Gilliland Oil, com, v t c	*	------	3⅜	3¾	500	1¾ Jan	5¾ Feb
Granada Oil	10	------	50c	50c	100	50c Jan	75c Jan
Gulf Oil Corp of Pa	25	65½	65½	66¾	4,500	56¾ May	67¾ Nov
International Petroleum	*	23¾	23¾	24	55,100	16¾ June	24⅝ Nov
Kirby Petroleum	*	4⅛	3⅝	4⅝	14,400	1¼ Apr	4⅝ Nov
Lago Petroleum Corp	*	6⅜	4½	6½	168,700	2⅜ Jan	6½ Dec
Latin-Amer Oil	1	------	1c	2c	26,000	1c Aug	1/16 Feb
Livingston Petroleum	*	------	1⅛	1⅛	100	60c Mar	2½ July
Marland Oil of Mexico	1	------	1½	1½	100	1½ Dec	4⅞ Jan
Mexican Eagle Oil	5	------	4⅛	4⅛	100	2⅝ June	4¾ Feb
Mexico Oil Corp	10	69c	61c	74c	3,300	7c May	30c Jan
Mountain & Gulf Oil	1	------	12c	12c	3,000	97c Dec	1¾ Mar
Mexican Panuco Oil	10	------	97c	1⅛	1,200	50c Sept	1¾ Apr
Mountain Producers	10	19	18¾	19	4,100	16 Feb	20¾ Oct
Mutual Oil vot trust ctfs	5	12	11⅞	12½	55,100	9½ July	13¾ Jan
New Bradford Oil	5	------	4	4⅛	2,500	4 Nov	6¼ Jan
New England Fuel Oil	5	------	19½	22	400	17 Oct	44 July
New York Oil	25	------	9	9	100	8½ June	14 Feb
Noble(Chas F)Oil&G, com	1	12c	8c	12c	27,000	6c Sept	16c Feb
Northwest Oil	1	------	4c	4c	5,000	2c June	9c Jan
Ohio Fuel Corp		------	32¾	32¾	100	29⅜ Oct	33⅛ Nov
Peer Oil Corp	*	1⅜	1⅜	1⅜	3,500	96c Nov	6 Jan
Pennok Oil *Company*	10	12⅜	12⅜	12¾	2,400	12¼ July	17¾ Sept
Pennok Oil *Corp* (new)	*	17⅜	17⅜	17¾	2,200	12¾ Oct	18¼ Nov
Pennsylvania Beaver Oil	1	15c	11c	17c	37,000	11c Dec	62c Feb
Red Bank Oil	25	25⅞	24½	27½	2,200	5¾ Jan	58 Aug
Royal Can Oil Syndicate	*	8	7	8⅞	85,300	2¾ Apr	8⅞ Dec
Ryan Consol Petroleum	*	3½	3½	3½	18,300	3¼ Jan	5⅜ Mar
Salt Creek Consol Oil	10	6½	6½	6½	300	6½ Nov	10¼ Jan
Salt Creek Producers	10	24⅜	24¼	25	7,100	19⅛ Feb	27½ Sept
Sapulpa Refining	5	------	1/16	1/16	100	82c Jan	2½ Mar
Sunstar Oil		8c	5c	10c	16,200	6c Nov	25c May
Tidal-Osage Oil vot stk	*	------	9	9¼	300	8 Jan	16¼ Jan
Union Oil of California	100						
Dillon, Read & Co int rec		------	146	151¾	300	130¼ Oct	153¾ Nov
Venezuelan Petroleum		3¾	3½	4	15,100	2⅝ Sept	4⅜ Nov
Ventura Consol Oil Fields	5	20¾	20¾	20¾	100	19½ Oct	26½ Feb
Western States O & G	1	------	8c	8c	1,000	8c Dec	30c Jan
Wilcox Oil & Gas		6¼	5¾	6⅜	9,100	4⅝ May	8⅜ Feb
Woodley Petroleum Co	*	6⅞	6¼	6⅞	1,300	5 Nov	13 May
"Y" Oil & Gas	1	4c	4c	8c	66,000	4c Dec	14c Feb
Mining Stocks							
Amer Exploration	1	------	50c	65c	600	25c Mar	1⅜ Feb
Arizona Comm		------	11	11	500	2 May	11 Dec
Arizona Globe Copper	1	4c	3c	4c	23,200	3c Oct	12c Jan
Butte & Western Min	1	------	17c	17c	1,000	10c Mar	55c Jan
Calaveras Copper	5	------	2	2¼	2,400	1 Feb	3 Nov
Calumet & Jerome Copper	1	------	16c	22c	11,000	7c Feb	25c May
Canario Copper	10	4½	4⅜	4½	20,400	1⅞ May	4½ Nov
New		------	3½	3/16	900	3½ Dec	3/16 Dec
Chief Consol Mining	1	------	3½	3½	600	2¼ July	4 Jan
Consol Copper Mines	1	3/16	3	3¼	4,500	1½ Jan	4½ Nov
Consol Nevada Utah	5	------	6c	6c	1,000	5c Apr	9c May
Cortez Silver		10c	10c	11c	10,000	10c June	70c Mar
Cresson Cons Gold M&M	1	3¾	3/16	4	1,700	3¼ Oct	4¼ Jan
Crown Reserve	1	------	50c	52c	2,600	44c Sept	75c Jan
Denbigh Mines		10c	10c	10c	100	10c Dec	10c Dec
Diamond B Butte Reorg	1	8c	8c	10c	8,000	4c Jan	22c July
Dundee Arizona Copper		------	20c	20c	2,000	12c Nov	20c Dec
El Paso Consol Gold		------	5c	5c	2,000	5c Dec	15c Nov
Engineer Gold Mines Ltd		16½	15½	17⅜	2,300	6 Mar	23½ June
Eureka Croesus		10c	9c	11c	27,000	4c June	15c Jan
First Nat Copper	5	------	35c	40c	2,000	20c June	40c July
First Thought G M		62c	60c	70c	15,500	40c Sept	70c Dec
Golden State Mining		------	6c	9c	13,000	6c Dec	10c Aug
Goldfield Consol Mines	10	4c	4c	4c	4,000	4c Feb	6c Jan
Goldfield Deep Mines	5c	2c	2c	2c	32,000	2c Sept	7c Sept
Goldfield Development	5c	8c	6c	11c	38,000	2c Aug	19c Nov
Goldfield Florence	1	10c	10c	11c	14,000	8c Nov	42c Jan
Gold Zone Divide	10c	------	3c	4c	4,000	2c June	12c Jan
Green Monster Min	50c	------	5c	8c	3,000	3c Aug	8c Dec
Harmill Divide	10c	8c	8c	10c	32,000	2c Apr	26c Aug
Hawthorne Mines, Inc	1	18c	18c	21c	7,000	12c Nov	82c Jan
Hecla Mining	25c	10	9⅜	10	4,500	8¾ Jan	10 Nov
Hollinger Consol G M	5	14½	14⅛	14½	1,000	11⅛ Mar	14⅜ Oct
Howe Sound Co	1	2½	2⅜	2½	2,600	1⅞ June	3 Jan
Independence Lead Min	1	10c	10c	11c	4,000	6c Apr	18c Feb
Iron Blossom Con Min	1	------	36c	37c	3,000	25c Oct	37c Dec
Jerome Verde Devel		------	96c	1	1,000	76c July	2 Jan
Jib Consol Mining	1	47c	41c	55c	114,000	15c Mar	95c July
Kay Copper Co	1	1⅝	1/16	1⅝	31,700	1 Apr	1⅝ Nov
Kerr Lake	5	------	2	2	200	1½ Mar	2½ Nov
Knox Divide	10c	1c	1c	1c	6,000	1c May	1c May
Lone Star Consol	1	4c	4c	5c	42,000	1c May	9c Aug
Mason Valley Mines	5	1½	1⅜	1½	4,900	1¼ Jan	2 Aug
McKinley-Darragh-Sav	1	------	10c	12c	3,000	6c Jan	16c Mar
Mohican Copper	1	------	10c	12c	4,000	8c Oct	18c Jan
National Tin Corp	50c	8c	7c	12c	27,000	5c Aug	18c Oct
New Cornelia Copper Co	5	22⅞	21¼	22⅞	1,100	15⅞ Jan	22⅞ July
New Jersey Zinc	100	180	180	181¾	1,450	134¼ May	185 Nov
N Y Porcupine Mines, Ltd	1	------	10c	10c	1,000	5c Sept	35c Jan
Nipissing Mines	5	6¼	6⅜	6½	6,800	5¾ Jan	6⅜ May
Ohio Copper	1	1¼	1/16	1¼	13,400	65c Mar	1/16 Oct
Parmac Porcupine Mines		------	40c	41c	4,000	16c June	67c Mar
Plymouth Lead Mines		73c	70c	73c	10,800	30c Jan	80c Oct
Premier Gold Mining Ltd	1	2½	2½	2⅝	1,300	1¾ Apr	2⅞ Nov
Ray Hercules, Inc	5	------	15c	16c	2,000	10c Mar	38c Feb
Red Warrior Mining Co	1	40c	40c	50c	8,200	21c Jan	75c Aug
Rocky Mt Smelt & Ref, com	1	------	1⅜	1⅜	200	1 Apr	1⅜ July
San Toy Mining	1	------	4c	4c	5,000	2c Apr	5c Feb
Silver Dale Mining		4c	4c	4c	8,000	1c July	6c Jan
Silver King Div, Reorg	10c	------	4c	4c	2,000	1c June	6c Nov
Silver Pick Consol		2c	2c	2c	2,000	1c May	4c Jan
South Amer Gold & Plat	1	4⅛	3⅜	4⅛	2,800	2¼ June	5⅜ Oct
Spearhead	1	4c	3c	7c	20,000	2c Jan	10c June
Success Mining	1	------	9c	9c	1,000	9c Dec	51c Feb
Superstition Cons Mining	1	------	1c	1c	2,000	1c Mar	3c July
Teck Hughes	1	------	1/32	1/16	4,200	1/32 May	1⅜ Jan
Temiskeming Mining	1	------	16c	17c	4,000	16c Aug	31c Jan
Tonopah Belmont Devel	1	53c	52c	53c	700	40c Apr	75c Feb
Tonopah Divide	1	22c	18c	20c	6,000	17c May	40c Feb
Tonopah Extension	1	------	2/16	3⅛	1,900	1½ Jan	3⅝ Oct
Tonopah Mining	1	1/16	1⅜	1/16	1,700	1¼ Jan	2½ July
Tri-Bullion S & D	10c	------	13c	14c	10,000	3c Feb	16c Nov
United Eastern Mining	1	37c	35c	37c	3,000	35c Oct	1/16 Feb
United Verde Extension	50c	28¼	27¾	28¼	800	21 June	30½ July
United Zinc Smelting	*	40c	25c	40c	2,000	25c July	89c Feb
U S Continental Mines	5	13c	12c	13c	9,000	9c Nov	20c Jan
Unity Gold Mines	5	80c	80c	85c	700	60c July	2¾ Feb
Walker Mining	1	4	3	4	1,800	2 Apr	4 Dec
Wenden Copper Mining	1	1/16	1⅞	1/16	6,700	1 Apr	2½ Nov
West End Exten Mining	1	------	11c	11c	1,500	2c May	33c Sept
Western Utah Copper	1	------	19c	19c	3,000	15c Aug	50c Jan
White Cap Extension		------	1c	1c	2,000	1c Dec	6c Jan
White Caps Mining	10c	5c	5c	5c	2,000	2c Mar	10c Sept
White Knob Copper pref		80c	68c	80c	300	60c Mar	80c Dec
Wilbert Mining	1	6c	6c	6c	6,000	1c June	6c Nov
Yukon Alaska Trust certif		------	15⅞	15⅞	100	15 Feb	15⅞ Dec
Bonds—							
Allied Pack conv deb 6s '39		84¾	79	85	$34,700	48 May	85 Dec
8s, series B	1939	94	90	94¼	147,000	57 May	94 Dec
Aluminum Co of Am 7s	'33	------	107⅛	107¾	3,000	105⅝ May	107⅜ Aug
7s	1925	102½	102½	102⅝	14,000	101⅛ Jan	103½ June
Amer G & E deb 6s	2014	95	95	95¼	111,000	94¾ Oct	96¾ June

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week.	Range since Jan. 1. Low.	High.
American Ice 7s	103⅜	103¼	103⅜	28,000	99½ Oct	107⅜ Aug
American Power & Light—						
6s old warr attach	2016	94	94	94¾	137,000	94 Sept	95 Sept
Amer Rolling Mill 6s	1938	100⅞	100¼	101	32,000	98⅝ Apr	101¼ Oct
Amer Sumat Tob 7½s	1925	96⅛	91⅜	97	64,000	73 July	99 Feb
American Thread 6s	1928	------	103¼	103½	7,000	101½ Jan	104⅛ Nov
Anaconda Cop Min 6s	1929	103⅛	103	103½	20,000	101 Feb	104 Aug
Anglo-Amer Oil 7½s	1925	101⅛	101	101⅜	24,000	101 Nov	102⅞ June
Assoc'd Simmons Hardware							
6½s	1933	84	83	84	17,000	71⅝ June	93½ Feb
Atlantic Fruit 8s		21	20¼	21½	12,000	19 Nov	36 Mar
Atl G & W I S S L 5s	1959	60	58⅜	60½	162,800	42 Jan	61 July
Beaver Board Co 8s	1933	88½	86⅜	89	26,000	70 Jan	89 Nov
Beaver Products 7½s	1942	------	103¼	103¼	1,000	97½ June	103¼ Dec
Belgo-Canadian Pap 6s	1943	------	97¼	97¾	7,000	92 Feb	97¾ Dec
Beth Steel equip 7s	1935	103¾	103½	104	27,000	102⅜ Feb	104¼ Oct
Bklyn Edison Co 5s A	1949	99½	99⅛	100	198,000	99⅛ Dec	100¼ Nov
Canadian Nat Rys 7s	1935	109⅞	109	109⅞	13,000	106⅞ Jan	112 Sept
4½s	1954	------	94½	95	7,000	94⅛ Nov	96 Sept
5s	1925	------	100½	100½	2,000	99¼ Jan	101 Sept
Chic R I & Pac 5½s	1926	------	100⅞	101	14,000	97¾ Nov	101⅝ July
Chic Un Stat 5s w i	1944	------	98⅜	98¾	32,000	98⅜ Nov	98¾ Nov
Childs Co 6s	1929	109	104¾	110	356,000	102 June	110 Dec
Cities Serv 7s, Ser B	1966	------	143	143¼	10,000	118½ Feb	144½ Nov
7s, Series C	1966	107⅝	107¼	108¾	62,000	89½ Jan	112 Nov
7s Series D	1966	98	97¾	98¼	48,000	89 Jan	101 Nov
Cities Serv Pow & Lt 6s	'44	94½	94½	94½	10,000	94¼ Nov	94½ Nov
Cons G, E L & P, Balt, 6s	'49	104⅜	104⅜	105	5,000	101⅜ Jan	105¾ June
5½s	1952	102	102	102¼	8,000	93 Jan	103 Oct
6½s Series D	1951	109	109	109	2,000	106½ May	109¾ Nov
Consol Textile 8s	1941	------	86	87	59,000	68 Sept	97 Jan
Cuban Domin Sug 7½s	'44	------	97½	97½	7,000	97½ Oct	99½ Oct
Cuban Telephone 7½s	1941	------	106¾	106¾	1,000	106 July	107½ Oct
Cudahy Pk deb 5½s	1937	87¾	87¾	87¾	33,000	81½ May	89 Nov
Deere & Co 7½s	1931	104½	104¼	105	25,000	99½ May	105 Nov
Denv & R G West 5s	1935	60¼	56	60⅞	2259000	50¾ Nov	60⅞ Dec
Det City Gas 6s	1947	102	101½	102½	36,000	99¾ Jan	103¾ June
Detroit Edison 6s	1932	------	108	108¾	38,000	102¾ Jan	109⅜ Aug
5s A w i	1949	97½	97½	97⅞	5,000	95¾ Oct	98 Nov
8s	1931	------	108	108⅜	3,000	108 Nov	108½ Nov
Dunlop T & R of Am 7s	1942	97½	97½	98	55,000	90 Jan	98 Nov
Federal Sugar 6s	1933	------	97⅜	98¼	38,000	95 Nov	101⅛ Aug
Fisher Body 6s	1925	100¼	100¼	100¼	51,000	100 Mar	101½ July
6s	1926	101⅜	101⅜	102¼	12,000	99¾ Jan	102¾ Sept
6s	1927	------	101¾	101⅞	5,000	98½ Jan	102½ Aug
6s	1928	102¼	101⅞	102¼	73,000	97¾ Jan	102¼ Dec
Gair (Robert) Co 7s	1937	------	99¼	99½	10,000	94½ May	100¼ Sept
Galena-Signal Oil 7s	1930	------	105¼	105¾	21,000	104¾ Jan	106 Aug
General Asphalt 8s	1930	------	105½	105½	1,000	102½ May	105⅞ Oct
6s	1939	------	100	100	9,000	100 Nov	100 Nov
General Petroleum 6s	1928	100⅞	100¾	101	23,000	94¾ Jan	101 Aug
Grand Trunk Ry 6½s	1936	107¼	107	107½	12,000	105½ Jan	108¾ Aug
Gulf Oil of Pa 5s	1937	98⅝	98⅜	98¾	23,000	94 Jan	98¾ Nov
Hood Rubber 7s	1936	------	101	101⅝	13,000	99½ May	102⅝ Nov
Internat Match 6½s	1943	103	102⅜	103½	99,000	92½ Jan	105 Nov
Italian Power 6½s	1928	------	99	99¾	12,000	97½ Feb	100 Sept
Kan City Term Ry 5½s	'26	101½	101½	101¾	5,000	100½ Jan	102¾ Sept
Lehigh Pow Secur 6s	1927	------	101¼	101¼	6,000	96 Jan	101½ Nov
Libby McNeill & Libby 7s	'31	100⅞	100¾	101	16,000	94 June	101½ Nov
Liggett-Winchester 7s	1942	------	107¾	107¾	2,000	102½ Jan	108½ Nov
Lower Austrian Hydro-Elec Pow 6½s w i	1944	85	85	85¾	169,000	85 Aug	85¾ Dec
Manitoba Power 7s	1941	99	99	99¾	39,000	95½ Jan	100½ Sept
Maracaibo Oil Explor 7s	'25	280	280	280	2,000	280 Nov	280 Nov
Mo Pac RR 5s	1927	99⅞	99⅜	99⅞	44,000	99¼ June	100⅛ Aug
Morris & Co 7½s	1930	------	97¼	98	6,000	92 June	100¼ Feb
Motor Products 6s	1943	------	99	99½	200,000	91¾ July	99½ Nov
National Leather 8s	1925	102	102	102½	27,000	92 Apr	102¼ Nov
New Ori Pub Serv 5s	1952	87⅛	87⅛	87⅛	36,000	81¾ Jan	95¼ Jan
Nor States Pow 6½s	1933	103⅝	103⅝	104	37,000	98 Jan	104½ Nov
6½% gold notes	1933	99½	99	99¾	22,000	96½ May	100 Oct
Ohio Power 5s	1952	90	90	90	12,000	84¾ Jan	91⅝ Sept
7s	1951	------	106	106	1,000	106 Dec	106½ Nov
Park & Tilford 6s	1936	------	95	95¼	58,000	84 Feb	97¼ Sept
Pennok Oil Corp 6s	1927	95	95	95	2,000	95 Dec	95 Dec
Penn Pow & Light 5s	1952	------	93½	93½	8,000	87½ Jan	94 June
Phila Electric 5½s	1953	104	104	104	1,000	98½ Jan	104¼ Nov
Phillips Petrol 7½s	1931	------	103	103¼	6,000	100 Apr	104 Aug
Pub Serv El & Gas 5½s	'61	96½	96⅛	96⅝	90,000	96⅛ Dec	97 Nov
Public Service Corp 6s	1944	94⅝	94⅛	94⅝	154,000	94 Oct	97 July
Pure Oil Co 6½s	1933	98¾	97¾	98¾	125,000	92¼ Jan	98¾ Dec
Shawsheen Mills 7s	1931	104	103¼	104	18,000	102 Jan	104¾ Mar
Sinclair Cons Oil 6s w i	'27	98½	98½	98¾	96,000	98½ Nov	99½ Nov
Sloss-Sheff St & I 6s	1929	102¼	101½	102¼	13,000	97 Jan	102¾ July
Solvay & Cie 6s	1934	100¾	100⅛	100¾	25,000	99 Apr	102 Sept
South Calif Edison 5s	1944	93	93	93¼	4,000	89¾ Jan	93⅝ Nov
Standard Gas & El 6½s	'54	103½	103½	108¾	786,000	96 Aug	108¾ Dec
Stand Oil of N Y 6½s	1933	107	107	107¼	30,000	105¾ Jan	109¾ June
7% serial gold deb	1926	------	105⅛	105⅛	1,000	102½ May	106⅛ Sept
7% serial gold deb	1927	105⅛	105⅛	105½	5,000	104⅛ July	106⅜ Aug
7% serial gold deb	1928	105⅛	105⅛	105¼	25,000	105 Jan	106⅜ Feb
7% serial gold deb	1929	105⅛	105⅛	105¼	4,000	105⅛ Jan	107⅛ June
7% serial gold deb	1930	105⅛	105⅛	105¼	11,000	105 Feb	108 June
7% serial gold deb	1931	105⅛	105⅛	105½	30,000	105¼ Nov	109 Feb
Swift & Co 5s	Oct 15 1932	94½	94½	94⅞	85,000	89½ May	95¾ Aug
Tidal-Osage Oil 7s	1931	------	104¼	104½	6,000	101½ Jan	104⅝ July
Union El L & P of Ill 5½s	'54	99¼	98¼	99½	43,000	94¾ Apr	100 Nov
Union Oil 6s, ser B	1925	------	100⅝	100⅝	5,000	100 Jan	101⅞ Aug
United Drug 6s	1944	101	100¾	101	108,000	100⅛ Oct	101 Nov
United Oil Prod 8s	1931	37¼	35	37½	10,000	23 Oct	79¾ Feb
Un Rys of Havana 7½s	'36	110	109¼	110	7,000	105¾ Jan	110 Nov
Vacuum Oil 7s	1936	107	106⅞	107	52,000	106 Jan	108 June
Valvoline Oil 6s	1937	104	104	104	5,000	101½ Apr	104½ July
Webster Mills 6½s	1933	102	102	102¼	23,000	100¾ Jan	104½ Sept
Foreign Government and Municipalities							
Argentine Nation 6s	1958	95	95	95	14,000	95 Dec	95 Dec
Finnish munic 6½s B	1954	91	91	91	3,000	91 Nov	91 Nov
Class A		91	91	91	23,000	91 Oct	91 Oct
Indus Mtge Bk of Finland 1st M coll s f 7s	1944	95¼	95	95¼	111,000	93½ Nov	96½ Sept
Mexican Govt 5s		------	8⅞	8⅞	24,000	8¾ Oct	11⅜ Jan
Netherlands (Kingd) 6s	B '72	103	102½	103	36,000	89¼ Apr	103 Dec
Peru (Republic of) 8s	1932	99½	99	99½	31,000	97½ Jan	100 Sept
8s	1944	------	99½	99⅞	35,000	99½ Oct	99⅞ Oct
Poland (Repub of) 6s	1940	------	73	73¼	10,000	68¾ Sept	75¾ Oct
Russian Govt 6½s	1919	------	13¾	14	24,000	9 Jan	21 Aug
6½s certificates	1919	------	13¾	14½	5,000	10 Jan	20½ Feb
5½s	1921	------	13	13¼	2,000	9¼ Jan	20½ Aug
5½s certificates	1921	------	11	14	27,000	9½ Jan	21 Aug
Switzerland Govt 5½s	1929	100⅞	100¾	100⅞	22,000	97½ Apr	102 Aug
Ext 5% notes	1926	------	100	100⅛	22,000	97½ Jan	101 Nov

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

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	115	---	Mtge Bond	115	120	Realty Assoc		
Amer Surety	113	118	Nat Surety	200	203	(Bklyn) com	150	154
Bond & M G	362	367	N Y Title &			1st pref	86	90
City Investing	104	109	Mortgage	257	263	2d pref	78	80
Preferred	101	---	U S Casualty	235	---	Westchester		
Lawyers Mtge	194	200	U S Title Guar	200	---	Title & Tr	230	260

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 6 roads and shows 15.91% decrease from the same week last year.

Fourth week of November.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	393,509	489,544	------	96,035
Canadian National	5,936,310	7,080,249	------	1,143,939
Canadian Pacific	4,839,000	6,351,000	------	1,512,000
Minneapolis & St Louis	264,029	297,654	------	33,625
St Louis-San Francisco	2,334,519	2,156,422	178,097	------
St Louis Southwestern	742,678	881,025	------	138,347
Total (6 roads)	14,510,045	17,255,894	178,097	2,923,946
Net decrease (15.91%)				2,745,849

In the following we also complete our summary for the third week of November:

Third week of November.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (10 roads)	16,560,130	18,407,246	76,436	1,923,552
Duluth South Shore & Atlantic	100,682	118,466	------	17,784
Great Northern	2,920,914	2,824,182	96,732	------
Mineral Range	10,045	9,537	508	------
Nevada-California-Oregon	5,987	10,842	------	4,855
Texas Pacific	747,775	761,892	------	14,117
Western Maryland	389,398	436,501	------	47,103
Total (16 roads)	20,734,931	22,568,666	173,676	2,007,411
Net decrease (8.84%)				1,833,735

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1924.	1923.	—Net from Railway— 1924.	1923.	—Net after Taxes— 1924.	1923.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
October	350,548	343,521	91,093	92,474	55,286	65,721
From Jan 1	2,985,393	2,893,222	636,167	720,418	380,798	425,966
American Railway Express—						
August	22,207,594	24,513,521	274,988	250,889	95,615	66,611
From Jan 1	184693961	203136,179	2,052,384	2,040,229	640,210	581,635
Ann Arbor—						
October	512,634	551,508	132,607	142,000	103,212	122,297
From Jan 1	4,551,027	4,564,819	985,887	774,351	754,286	560,753
Atch Topeka & Santa Fe—						
October	20,249,200	20,285,474	7,640,398	6,765,871	5,574,821	4,570,745
Fr'm Jan 1	160,264,243	168395,340	41,272,174	46,063,060	28,424,541	32,392,401
Gulf Col & Santa Fe—						
October	3,514,715	2,867,636	1,578,515	1,142,020	1,483,411	1,058,956
From Jan 1	23,383,464	20,582,579	5,321,669	3,932,873	4,454,591	3,118,682
Panhandle & Santa Fe—						
October	1,242,113	910,818	525,374	226,577	467,747	205,432
From Jan 1	8,808,744	6,994,830	2,422,252	1,203,217	2,125,384	956,294
Atlanta Birm & Atl—						
October	413,313	411,473	41,304	30,291	28,007	17,680
From Jan 1	3,973,102	3,836,130	330,646	12,508	201,849	—117,456
Atlantic Coast Line—						
October	5,987,487	6,634,481	936,941	1,778,614	434,958	1,277,735
From Jan 1	66,980,553	66,024,840	16,965,392	16,584,983	12,524,528	12,600,948
Baltimore & Ohio—						
B & O Chic Terminal—						
October	335,760	342,444	14,540	34,874	—13,784	—5,604
From Jan 1	2,993,675	3,130,169	75,765	376,076	—313,689	—30,817
Bangor & Aroostook—						
October	682,790	730,978	230,574	281,050	175,771	217,264
From Jan 1	5,673,005	5,586,321	1,425,608	1,232,908	1,000,437	794,867
Belt Ry of Chicago—						
October	667,559	646,668	250,572	269,968	201,564	226,149
From Jan 1	5,716,702	6,050,451	1,908,850	2,255,542	1,473,390	1,855,919
Bessemer & Lake Erie—						
October	1,414,778	2,151,033	503,255	662,155	370,700	601,299
From Jan 1	12,926,763	17,831,227	3,107,607	6,330,780	2,282,206	5,408,927
Bingham & Garfield—						
October	50,448	41,366	6,729	17,277	—975	8,134
From Jan 1	407,865	381,898	73,781	96,262	—25,240	17,914
Boston & Maine—						
October	6,988,069	7,592,968	1,562,139	1,432,867	1,301,896	1,175,383
From Jan 1	65,359,710	72,676,171	11,966,585	9,253,401	9,438,024	6,832,912
Buff Roch & Pittsb—						
October	1,453,050	1,634,811	245,349	81,478	203,281	46,418
From Jan 1	13,429,405	19,139,971	1,941,395	1,560,118	1,613,563	1,209,487
Canadian National Rys—						
October	22,840,698	26,257,773	4,693,843	5,185,017	------	------
From Jan 1	195325323	206395,341	10,769,664	12,114,712	------	------
Chi Det & Can G T Jct—						
October	255,111	258,618	115,317	120,103	101,352	111,885
From Jan 1	2,417,462	2,850,049	1,102,530	1,538,876	984,665	1,446,776
Det G H & Milwaukee—						
October	606,136	674,875	190,525	153,450	183,453	150,785
From Jan 1	5,445,604	5,781,775	1,328,785	1,396,454	1,273,494	1,358,255
Canadian Pacific Lines in Maine—						
October	167,030	164,801	16,213	—25,293	5,213	—22,793
From Jan 1	2,085,613	2,186,254	18,336	58,392	—91,664	—74,108
Caro Clinch & Ohio—						
October	794,947	730,310	268,820	158,627	198,798	108,075
Rrom Jan 1	7,137,944	7,759,214	2,255,164	2,168,093	1,734,797	1,666,372
Central of Georgia—						
October	2,519,878	2,262,510	693,328	442,359	558,014	328,419
From Jan 1	22,427,388	21,973,119	4,938,073	4,353,657	3,860,667	3,320,287
Central RR of N J—						
October	5,077,541	4,924,647	2,032,983	797,570	1,617,805	513,211
From Jan 1	46,710,274	48,256,251	12,773,679	7,928,312	8,954,404	5,007,558
Central New England—						
October	709,005	828,095	163,162	299,402	137,462	282,618
From Jan 1	6,743,572	6,624,687	1,860,340	1,614,489	1,603,066	1,383,049
Central Vermont—						
October	697,202	801,824	140,602	134,619	121,440	115,086
From Jan 1	7,187,370	7,324,943	1,018,667	826,864	828,621	620,017
Charles & West Carolina—						
October	339,214	336,649	106,629	95,676	89,115	79,670
From Jan 1	3,223,322	3,259,852	668,201	825,935	492,391	685,437
Chicago Burl & Quincy—						
October	16,456,589	15,614,106	5,215,747	3,891,037	4,323,506	3,273,609
Fr'm Jan 1	135,578,207	143722,485	35,762,051	29,341,571	26,971,106	21,256,584
Chicago & East Illinois—						
October	2,399,589	2,549,861	501,053	460,629	364,040	294,992
From Jan 1	21,571,569	23,872,360	2,921,343	3,319,427	1,736,010	2,059,873
Chic Ind & Louisv—						
October	1,551,755	1,621,269	475,424	522,376	380,868	415,234
From Jan 1	14,241,387	15,081,398	3,891,971	4,169,486	3,104,792	3,311,155
Chic & North Western—						
October	14,950,129	14,924,884	3,990,884	3,043,251	3,187,992	2,190,817
Fr'm Jan 1	126,376,408	135246,521	24,236,485	22,471,294	16,577,950	14,830,034
Chic Peoria & St Louis—						
October	133,522	134,519	20,062	18,802	15,192	18,798
From Jan 1	1,080,360	1,167,588	59,097	28,033	20,901	—38,595
Chicago River & Indiana—						
October	642,010	684,116	239,040	259,756	195,325	220,058
From Jan 1	5,773,392	6,239,397	1,947,696	2,377,017	1,577,026	2,013,304
Chic R I & Pacific—						
October	12,093,989	11,418,170	3,486,097	2,620,420	2,916,020	2,214,493
Fr'm Jan 1	103,309,118	103639,641	22,174,721	19,497,354	16,762,244	14,899,137
Chic R I & Gulf—						
October	656,188	531,479	270,633	147,450	258,143	135,103
From Jan 1	5,402,268	4,714,710	1,523,390	762,950	1,397,817	639,543
Chic St P Minn & Om—						
October	2,859,233	2,648,335	888,369	572,997	693,790	436,974
From Jan 1	23,423,881	23,704,186	4,687,102	3,672,456	3,316,822	2,352,504
Cinc Indiana & Western—						
October	452,044	430,799	93,770	66,117	73,270	45,789
From Jan 1	3,728,611	3,906,289	580,149	666,642	396,691	464,706
Colorado & Southern—						
October	1,265,403	1,173,033	423,562	245,776	359,867	177,149
From Jan 1	10,525,386	10,435,034	2,062,007	1,054,789	1,433,164	390,942
Ft Worth & Denver City—						
October	1,149,106	983,158	567,081	376,676	500,342	351,985
From Jan 1	8,610,152	7,773,768	3,134,956	2,172,122	2,696,579	1,777,982
Trinity & Brazos Valley—						
October	265,528	484,940	87,819	201,609	78,903	194,106
From Jan 1	1,749,934	2,491,172	—138,804	670,526	—212,679	598,912
Wichita Valley—						
October	200,030	206,654	120,395	120,925	105,673	113,485
From Jan 1	1,461,726	1,185,831	703,989	467,964	617,574	401,492
Columbus & Greens—						
October	169,815	153,380	24,371	28,204	22,871	25,705
From Jan 1	1,337,450	1,288,373	164,045	126,677	149,440	120,117
Denver & Rio Grande—						
October	3,555,408	3,783,788	654,148	956,438	498,252	813,010
From Jan 1	27,239,294	28,502,355	3,898,314	3,273,750	2,257,299	1,629,692
Denver & Salt Lake—						
October	391,036	296,985	88,001	41,603	79,001	32,598
From Jan 1	2,630,613	2,213,684	54,741	76,473	—35,268	—13,672
Detroit & Mackinac—						
October	216,428	218,022	76,744	72,949	66,549	63,397
From Jan 1	1,668,894	1,619,122	309,233	111,052	202,255	28,436
Detroit Terminal—						
October	199,883	183,133	56,478	66,237	38,191	52,027
From Jan 1	1,957,012	1,807,813	543,870	648,895	346,731	479,807
Detroit Toledo & Ironton—						
October	1,121,944	961,364	417,211	370,297	383,997	351,613
From Jan 1	10,036,913	8,822,316	3,779,624	3,244,131	3,439,976	3,097,936
Det & Tol Shore Line—						
October	350,216	359,757	199,305	166,378	177,106	138,078
From Jan 1	2,832,620	3,560,586	1,232,831	1,747,472	1,006,634	1,544,473
Duluth & Iron Range—						
October	699,096	849,353	312,807	364,892	281,378	290,648
From Jan 1	5,717,027	7,143,294	1,479,285	2,510,001	680,185	1,971,336
Dul Missabe & Northern—						
October	1,686,753	2,823,991	1,096,022	1,872,169	990,446	1,592,151
From Jan 1	13,520,289	20,225,846	7,029,742	12,436,507	4,579,218	10,206,551
Dul So Shore & Atlantic—						
October	539,237	480,245	125,487	60,678	93,487	32,678
From Jan 1	5,108,661	4,948,641	1,021,112	962,139	706,009	676,011
Dul Winnipeg & Pacific—						
October	163,202	170,017	—578	—11,108	—9,372	—19,609
From Jan 1	1,814,155	1,988,007	221,555	221,181	129,984	76,442
East St Louis Connecting—						
October	200,702	215,574	101,879	121,362	96,181	107,668
From Jan 1	1,843,193	2,013,773	810,980	1,126,052	749,617	988,758
Elgin Joliet & Eastern—						
October	1,911,269	2,214,802	772,521	570,002	696,689	488,949
From Jan 1	17,844,337	23,536,110	5,126,411	7,995,278	4,248,611	7,050,547
El Paso & Southwestern—						
October	1,103,237	1,109,074	487,794	320,379	376,499	248,415
From Jan 1	10,426,406	10,512,009	3,042,665	2,794,652	2,130,868	1,825,987
Evansville Indianapolis & Terre Haute—						
October	199,124	172,749	54,196	72,954	49,289	69,671
From Jan 1	1,533,036	1,457,931	390,870	378,071	342,165	338,586
Florida East Coast—						
October	1,517,354	1,156,585	589,958	180,176	484,286	55,879
From Jan 1	16,114,558	13,128,984	5,539,502	4,511,983	4,528,900	3,463,587
Ft Smith & Western—						
October	224,653	156,326	96,864	20,701	90,785	14,001
From Jan 1	1,512,973	1,299,424	335,485	175,759	275,903	116,354
Georgia RR—						
October	546,385	603,017	131,336	157,863	123,290	151,530
From Jan 1	4,987,890	5,160,286	852,749	1,103,160	782,112	1,037,108
Georgia & Florida—						
October	159,112	169,303	45,121	49,807	38,646	43,548
From Jan 1	1,485,163	1,471,742	377,266	345,294	312,083	281,651
Grand Trunk Western—						
October	1,561,390	1,693,394	267,118	391,184	187,655	327,495
From Jan 1	15,361,641	16,775,903	2,543,507	4,923,590	1,783,927	4,324,896
Great Northern System—						
October	14,377,460	14,158,441	7,076,040	6,645,097	6,015,629	5,611,406
From Jan 1	89,405,388	99,443,973	26,483,994	25,360,807	18,121,400	17,953,912
Green Bay & Western—						
October	140,238	121,771	38,410	30,117	30,910	25,117
From Jan 1	1,226,574	1,094,955	275,319	169,995	200,284	92,619
Gulf Mobile & Northern—						
October	579,795	575,128	188,682	169,128	155,069	126,897
From Jan 1	4,991,421	4,976,586	1,435,371	1,320,835	1,147,349	1,024,185
Gulf & Ship Island—						
October	326,252	315,112	77,166	67,462	51,188	44,431
From Jan 1	2,986,180	2,765,724	856,378	688,379	598,073	452,830
Hocking Valley—						
October	1,699,287	1,712,609	353,310	345,653	212,151	244,953
From Jan 1	14,692,349	15,110,797	3,679,238	3,380,187	2,706,171	2,486,349
Illinois Central System—						
October	16,215,425	16,488,280	3,820,641	3,287,494	2,535,158	2,268,617
From Jan 1	144064769	157055,764	32,523,807	30,244,951	22,336,347	21,137,637
Illinois Central Co—						
October	13,913,788	14,334,184	3,149,566	2,690,399	1,979,877	1,792,959
From Jan 1	126275231	139881,918	28,031,820	27,894,377	18,999,301	19,902,815
Yazoo & Mississippi Valley—						
October	2,301,637	2,154,096	671,075	597,095	555,281	475,658
From Jan 1	17,789,538	17,173,846	4,491,987	2,350,574	3,337,046	1,234,822
International Great Northern—						
October	1,753,359	1,805,860	613,688	574,805	578,603	542,190
From Jan 1	13,622,738	12,681,598	2,855,007	2,435,222	2,503,748	2,109,314
Kansas City Mex & Orient—						
October	257,814	114,336	47,369	—43,031	37,369	—43,031
From Jan 1	1,877,461	1,501,124	225,091	10,953	146,053	—37,851
K C Mex & O of T—						
October	248,839	181,461	43,265	60,513	36,265	60,372
From Jan 1	1,983,404	1,451,501	315,587	25,740	260,632	—12,057
Kansas City Southern—						
October	1,703,629	1,815,382	500,090	486,955	371,957	398,558
From Jan 1	15,155,254	16,609,744	3,752,937	4,000,497	2,832,297	3,120,104
Texarkana & Ft Smith—						
October	253,211	298,517	99,141	81,683	80,000	57,723
From Jan 1	2,402,767	2,376,111	1,153,694	1,130,070	995,319	1,002,093

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	—Gross from Railway— 1924.	1923.	—Net from Railway— 1924.	1923.	—Net after Taxes— 1924.	1923.
	$	$	$	$	$	$
Kansas Okla & Gulf—						
October	216,911	211,521	40,303	41,796	30,011	31,831
From Jan 1	1,771,244	2,070,506	176,456	341,037	74,639	241,548
Lake Superior & Ishpeming—						
October	223,565	245,152	101,545	120,336	90,197	109,292
From Jan 1	1,624,351	2,027,516	471,769	739,719	341,974	626,845
Lehigh & Hudson River—						
October	277,007	298,190	74,937	99,492	57,224	82,992
From Jan 1	2,656,213	2,566,696	786,111	834,198	645,281	702,896
Lehigh & New England—						
October	562,465	473,579	196,094	58,778	170,805	47,820
From Jan 1	4,523,848	4,959,688	1,155,714	1,233,501	972,253	1,042,007
Los Angeles & Salt Lake—						
October	2,221,455	2,545,523	430,905	947,405	302,822	818,153
From Jan 1	20,588,903	20,259,922	3,860,221	4,692,122	2,565,662	3,535,478
Louisiana & Arkansas—						
October	368,848	324,173	106,599	101,279	74,652	69,754
From Jan 1	3,346,801	3,139,538	902,909	1,008,735	662,075	753,718
Louisiana Ry & Nav Co—						
October	391,732	372,056	9,958	104,327	—8,042	87,210
From Jan 1	3,413,555	3,254,262	380,038	499,036	199,300	325,113
La Ry & Nav Co of Texas—						
October	131,579	165,071	32,994	61,467	28,994	57,467
From Jan 1	1,094,427	761,766	157,953	141,988	117,931	113,988
Louisv Hend & St Louis—						
October	320,283	318,660	90,250	119,259	70,163	99,782
From Jan 1	2,867,517	2,919,586	627,056	861,415	492,003	723,093
Louisville & Nashville—						
October	12,521,582	12,313,661	3,224,093	2,452,889	2,543,131	1,951,323
From Jan 1	111779130	113700,355	22,655,418	22,070,032	17,609,603	17,384,216
Maine Central—						
October	1,749,748	1,855,284	337,506	366,011	237,658	266,516
From Jan 1	16,998,166	17,822,600	3,074,912	2,720,509	2,053,310	1,732,222
Minneapolis & S Louis—						
October	1,614,564	1,547,281	332,195	237,324	254,601	168,987
From Jan 1	12,584,246	13,856,086	206,374	1,927,933	—408,696	1,284,259
Mo-Kansas Texas—						
October	3,595,935	3,132,213	1,322,646	423,747	976,601	278,437
From Jan 1	28,155,223	28,964,599	8,938,433	6,835,690	6,819,983	5,189,733
Mo-Kan-Tex of Texas—						
October	2,669,646	2,300,300	1,043,846	578,847	995,285	532,664
From Jan 1	17,918,047	17,123,143	4,854,299	3,201,555	4,361,284	2,702,675
Missouri & North Arkansas—						
October	158,371	149,145	42,646	19,569	41,741	16,476
From Jan 1	1,304,385	1,253,170	150,168	205,325	125,383	178,801
Missouri Pacific—						
October	12,276,378	11,059,537	2,882,380	1,734,316	2,487,588	1,400,161
From Jan 1	101201985	94,738,751	20,084,635	13,176,732	16,273,365	9,436,370
Mobile & Ohio—						
October	1,749,999	1,754,683	501,541	292,156	393,174	216,290
From Jan 1	16,322,260	16,891,944	4,463,356	3,680,259	3,579,719	2,841,376
Montour—						
October	208,559	223,409	74,312	52,795	59,121	42,051
From Jan 1	1,418,463	2,118,407	212,888	692,960	136,273	564,138
Nashville Chattanooga & St Louis—						
October	2,113,763	2,284,432	453,488	298,623	403,328	238,322
From Jan 1	19,693,758	20,774,187	3,327,404	2,945,836	2,754,079	2,341,641
Nevada Northern—						
October	98,336	118,991	56,840	69,861	51,466	60,045
From Jan 1	906,064	836,005	461,649	463,603	397,666	394,350
New Orl Tex & Mexico—						
October	259,172	251,191	43,828	67,571	24,891	39,384
From Jan 1	2,780,823	2,417,168	866,107	705,612	662,462	433,222
Beaumont S L & Western—						
October	208,832	240,239	70,005	114,010	62,141	109,286
From Jan 1	2,238,600	1,978,667	908,579	803,853	840,063	756,975
St L Browns & Mexico—						
October	648,804	595,923	293,978	251,696	257,791	232,269
From Jan 1	6,702,547	5,081,332	3,034,498	1,995,474	2,727,682	1,809,278
New York Central—						
October	33,142,293	35,435,691	7,957,779	5,155,026	5,956,498	3,765,981
From Jan 1	308710154	356676,668	76,219,770	85,893,449	56,358,025	65,877,084
Indiana Harbor Belt—						
October	1,057,402	1,101,119	346,337	405,722	305,267	358,739
From Jan 1	9,091,702	9,810,944	2,230,727	2,933,668	1,957,903	2,597,333
Michigan Central—						
October	7,791,764	8,334,047	2,492,867	2,322,100	1,946,615	1,855,101
From Jan 1	73,800,410	80,111,139	21,968,849	25,131,619	17,298,935	20,255,356
Cleveland Cincinnati Chicago & St Louis—						
October	8,238,497	8,174,133	2,175,961	1,783,238	1,726,864	1,327,221
From Jan 1	73,065,106	80,300,232	17,211,860	20,173,381	13,199,337	15,784,064
Cincinnati Northern—						
October	427,884	463,301	169,686	158,252	141,784	137,008
From Jan 1	3,998,743	4,426,876	1,332,925	1,343,941	1,115,737	1,129,955
Pittsburgh & Lake Erie—						
October	2,657,801	3,638,593	458,950	933,530	286,648	724,236
From Jan 1	26,210,858	38,464,505	4,911,044	12,902,501	3,321,194	10,504,600
New York Connecting—						
October	274,595	276,440	195,944	184,310	153,444	184,254
From Jan 1	2,498,681	2,821,432	1,738,571	1,962,090	1,348,221	1,596,622
Norfolk & Western—						
October	8,875,666	8,451,941	2,935,892	1,744,322	2,360,652	1,192,265
From Jan 1	77,274,247	79,117,122	19,577,535	18,040,757	13,316,413	12,882,651
Northern Pacific—						
October	10,783,424	10,899,249	4,716,208	4,019,493	3,823,286	3,271,904
From Jan 1	77,499,409	84,131,166	18,243,232	15,533,329	11,210,388	8,408,288
Northwestern Pacific—						
October	617,884	776,769	173,295	232,334	127,153	187,018
From Jan 1	6,169,478	6,916,642	1,763,938	2,033,877	1,306,136	1,553,862
Pennsylvania System—						
Balt Ches & Atlantic—						
October	140,104	153,278	16,079	14,772	16,079	14,772
From Jan 1	1,299,827	1,353,351	75,969	—47,743	27,965	—112,982
Long Island—						
October	2,922,661	2,788,401	576,418	433,159	431,231	280,986
From Jan 1	29,853,488	28,974,420	7,689,438	7,501,460	6,112,632	5,878,435
Monongahela—						
October	463,335	470,587	238,407	86,908	220,846	76,999
From Jan 1	3,848,909	4,865,644	1,389,916	1,582,883	1,277,030	1,483,317
Toledo Peoria & West—						
October	171,707	165,399	6,700	—6,291	—5,021	—17,291
From Jan 1	1,628,531	1,552,321	178,968	—109,804	66,659	—221,029
Peoria & Pekin Union—						
October	179,204	172,235	16,197	36,161	197	21,161
From Jan 1	1,486,852	1,474,887	297,875	306,105	167,875	186,105
Pere Marquette—						
October	4,020,111	4,419,562	1,509,971	1,217,310	1,292,981	1,053,685
From Jan 1	34,951,081	38,459,156	9,121,462	9,168,273	7,449,633	6,765,344
Pittsburgh & Shawmut—						
October	117,129	76,649	35,129	—45,028	16,467	—53,157
From Jan 1	927,192	1,099,921	29,002	—100,783	5,084	—117,783
Pitts Shawmut & North—						
October	166,920	99,447	42,837	—41,957	40,151	—45,734
From Jan 1	1,209,973	1,176,996	71,228	—157,945	44,345	—183,376
Pittsburgh & West Virginia—						
October	402,193	372,466	148,241	52,890	99,780	15,537
From Jan 1	3,426,872	3,186,815	1,028,989	659,026	614,666	259,526
Quincy Omaha & K C—						
October	100,319	107,081	1,360	10,836	—2,747	6,833
From Jan 1	885,295	1,051,129	—60,137	—95,012	—100,955	—138,288
Richmond Fredericksburg & Potomac—						
October	857,618	909,417	256,037	243,621	205,493	196,719
From Jan 1	9,844,736	10,120,028	3,291,892	3,532,391	2,735,509	2,959,537
Rutland—						
October	674,724	561,164	88,928	83,131	61,734	67,542
From Jan 1	5,504,838	5,689,207	961,011	947,367	681,594	710,490
St Louis-San Francisco—						
October	8,413,330	7,725,803	2,969,060	1,884,520	2,457,285	1,441,789
From Jan 1	70,519,195	71,633,977	20,763,485	19,102,665	16,995,606	15,651,740
St L- S Fran of Texas—						
October	229,134	173,433	87,757	47,760	85,643	45,701
From Jan 1	1,574,486	1,395,466	385,236	206,677	363,407	184,775
Ft Worth & Rio Grande—						
October	136,822	153,548	16,690	27,831	12,862	24,126
From Jan 1	1,266,466	1,255,744	148,078	42,438	109,051	3,400
St Louis-Southwestern—						
St Louis S-W of Texas—						
October	837,532	1,034,546	136,779	252,013	111,044	221,646
From Jan 1	6,537,219	7,077,610	147,694	—445,164	—110,400	—720,505
St Louis Transfer—						
October	66,825	76,252	20,366	20,737	19,635	20,247
From Jan 1	656,391	730,566	99,525	232,316	97,079	228,000
San Ant & Aran Pass—						
October	843,786	775,695	262,641	294,554	246,563	277,820
From Jan 1	6,168,694	5,250,719	1,052,848	729,906	887,470	573,775
San Ant Uvalde & Gulf—						
October	114,107	101,895	21,439	26,244	17,134	22,098
From Jan 1	1,306,389	1,035,674	294,233	222,047	295,413	188,075
Southern Pacific System—						
Southern Pacific Co—						
October	18,131,993	20,611,577	6,489,027	8,690,868	4,860,084	7,390,259
From Jan 1	160249 757	169918,421	48,306,242	55,043,269	34,833,753	42,010,236
Arizona Eastern—						
October	331,704	349,712	126,021	131,196	82,987	82,284
From Jan 1	2,901,234	3,069,216	851,360	1,152,144	564,714	884,159
Galv Harris S Ant—						
October	2,696,023	2,378,728	1,091,342	454,589	1,022,392	388,637
From Jan 1	22,007,367	19,445,388	5,524,038	2,899,144	4,832,967	2,240,146
Houston E & W Texas—						
October	335,305	361,645	138,231	112,138	128,174	98,843
From Jan 1	2,676,706	2,593,097	316,201	363,778	242,394	264,050
Houston & Texas Central—						
October	1,701,222	1,602,913	775,452	690,561	669,129	653,140
From Jan 1	12,342,401	11,911,095	2,675,185	2,276,435	2,125,419	1,806,205
Louis Western—						
October	403,398	453,429	169,951	141,732	120,806	105,509
From Jan 1	3,458,960	3,821,253	951,905	1,024,272	652,484	721,935
Morgans La & Texas—						
October	806,442	842,582	185,018	140,741	131,860	78,566
From Jan 1	6,816,756	7,304,441	503,481	699,279	12,637	219,813
Texas & New Orleans—						
October	849,060	860,123	180,601	51,736	149,872	19,916
From Jan 1	7,676,373	7,431,107	927,800	502,691	626,439	183,850
Southern Ry System—						
Southern Ry Co—						
October	12,757,515	13,477,484	4,050,524	3,450,757	3,305,983	2,783,191
Fr'm Jan 1	117, 79,603	125305,115	31,606,352	30,987,857	25,330,458	25,084,946
Ala Great Southern—						
October	939,218	954,237	328,976	228,480	260,830	169,904
From Jan 1	8,352,382	9,054,512	2,137,777	2,674,071	1,702,575	2,150,343
Cin N O & T Pac—						
October	1,875,116	1,879,671	601,710	495,384	502,252	433,239
From Jan 1	18,281,956	19,296,363	5,445,756	5,469,094	4,664,508	4,583,194
Georgia Sou & Florida—						
October	453,103	461,507	152,402	102,287	134,165	82,866
From Jan 1	4,175,619	4,376,362	1,147,293	936,140	961,693	787,722
New Orleans & Northeast—						
October	534,208	575,044	203,172	77,357	161,070	33,453
From Jan 1	4,725,492	5,777,374	1,449,497	1,355,005	1,067,845	853,608
North Alabama—						
October	130,482	164,344	56,751	69,834	54,726	63,813
From Jan 1	1,229,457	1,450,050	502,363	594,453	447,461	529,260
Spokane International—						
October	88,079	107,902	13,108	27,924	8,891	22,021
From Jan 1	935,474	985,506	226,124	243,120	170,533	184,639
Spokane Port & Seattle—						
October	936,646	881,349	425,476	347,277	345,715	272,254
From Jan 1	7,060,826	6,827,846	2,607,172	2,308,892	1,900,346	1,557,980
Tennessee Central—						
October	291,817	279,944	85,969	51,821	82,995	46,760
From Jan 1	2,402,591	2,597,482	600,161	549,641	533,519	489,122
Term Ry Assn of St Louis—						
October	473,861	443,347	168,392	92,961	113,427	30,786
From Jan 1	4,230,612	4,279,860	1,200,225	1,349,004	613,618	712,840
St L Mer Br Term—						
October	440,582	407,373	147,208	116,990	128,204	87,933
From Jan 1	3,806,763	4,083,627	804,228	1,320,409	574,921	1,014,435
Texas & Pacific—						
October	3,372,527	3,372,802	1,084,894	1,234,252	904,380	1,068,120
From Jan 1	27,214,534	26,236,572	6,269,821	5,356,361	4,753,545	4,273,074
Ulster & Delaware—						
October	121,820	132,943	21,813	—3,498	16,276	9,499
From Jan 1	1,320,860	1,541,397	236,420	243,967	181,259	183,934
Union Pacific—						
October	12,611,120	13,815,637	5,758,562	5,959,022	5,062,382	5,354,217
From Jan 1	93,201,962	97,622,661	31,343,766	31,293,022	24,484,805	25,598,126
Oregon Short Line—						
October	3,484,745	4,462,256	1,280,262	1,670,870	1,030,490	1,340,212
From Jan 1	29,220,596	31,857,186	7,645,200	8,103,200	4,918,202	5,472,644
Ore-Wash Ry & Nav Co—						
October	2,866,265	3,481,500	806,545	1,000,399	634,101	821,901
From Jan 1	24,205,441	24,859,488	5,127,928	3,126,089	3,416,255	1,400,617
St Jos & Grand Island—						
October	346,771	347,306	95,763	110,654	72,314	96,179
From Jan 1	2,758,649	2,717,139	550,180	386,273	381,091	253,139
Utah—						
October	165,621	212,117	60,028	68,222	54,893	60,923
From Jan 1	1,240,113	1,347,229	323,817	276,500	260,119	208,630
Vicks Shrev & Pac—						
October	389,580	433,060	78,786	125,953	54,412	97,467
From Jan 1	3,532,899	3,682,838	768,898	1,066,247	543,141	760,058
Virginian—						
October	1,959,608	1,730,427	840,716	552,618	740,619	432,120
From Jan 1	15,799,116	18,226,391	5,629,661	6,874,337	4,493,742	5,806,386
Western Maryland—						
October	1,776,812	1,907,820	496,759	453,708	426,759	363,708
From Jan 1	15,953,642	19,589,208	4,128,935	4,386,375	3,338,935	3,561,375
Western Pacific—						
October	1,692,990	1,818,885	662,382	682,979	600,243	601,398
From Jan 1	12,085,716	11,879,840	2,388,587	2,923,634	1,630,959	2,130,037
Wheeling & Lake Erie—						
October	1,750,537	1,929,480	442,651	548,794	327,884	422,637
From Jan 1	15,446,174	16,188,028	3,375,990	3,754,180	2,297,359	2,618,373

		Gross Earnings.	Net Earnings.	Interest & Taxes.	Balance, Surplus.
		$	$	$	$
Bellefonte Central	Oct '24	11,567	2,150	170	1,980
	'23	9,593	—120	120	—240
10 mos ended	Oct 31 '24	86,013	10,333	1,700	8,633
	'23	107,096	5,445	1,200	4,245

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

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
dAm Pow & Lt Co & Subs Oct	2,952,511	2,834,083	*1,295,463	*1,128,884
12 mos ended Oct 31	34,015,402	32,004,096	*14,195,816	*13,174,119
Brazilian Tr, L & P Co Oct	2,485,495	2,044,655	1,568,072	1,304,773
10 mos ended Oct 31	22,147,432	20,439,253	13,824,113	13,014,564
Edison Elec Ill of Boston Oct	1,654,410	1,534,279	803,329	704,300
10 mos ended Oct 31	15,573,297	14,280,640	7,840,385	6,740,377
South Canada Pow Co Oct	90,203	81,519	47,505	43,609
aSouth P & L Co & Subs Oct	1,111,324	1,034,140	*523,469	*467,241
12 mos ended Oct 31	12,239,594	11,144,308	*5,768,851	*5,166,218

* Net after taxes.
a Earnings from operation of the properties of subsidiary companies and not the earnings of the Southwestern Power & Light Co.
d Earnings from operation of the properties of subsidiary companies and *not* the earnings of the American Power & Light Co.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Asheville Power & Oct '24	91,046	*36,712	5,958	30,754
Light Co '23	84,325	*33,356	5,233	28,123
12 mos ended Oct 31 '24	1,051,683	*440,395	69,179	371,216
'23	961,294	*369,568	62,635	306,933
Bangor Ry & Oct '24	128,801	66,221	25,771	40,450
Electric Co '23	129,659	64,214	24,588	39,626
12 mos ended Oct 31 '24	1,545,209	792,994	304,384	488,610
'23	1,538,863	781,334	284,949	496,385
Binghamton Light, Oct '24	121,734	c43,972	------	------
Heat & Power Co '23	109,936	c38,925	------	------
12 mos ended Oct 31 '24	1,313,074	*c451,142	197,882	253,260
'23	1,161,663	*c382,600	136,139	246,461
Boston Elev Ry Oct '24	*2,900,364	608,312	644,467	—36,155
'23	*2,972,050	650,091	634,260	15,831
Carolina Power & Oct '24	268,232	*112,850	42,022	70,828
Light Co '23	225,056	*70,924	31,363	39,561
12 mos ended Oct 31 '24	2,566,305	*1,336,050	450,638	886,412
'23	2,217,774	*976,871	319,552	657,319
Fort Worth Power Oct '24	260,854	*111,868	16,859	95,009
& Light Co '23	268,227	*111,058	18,451	92,607
12 mos ended Oct 31 '24	3,097,925	*1,425,762	211,915	1,213,847
'23	2,949,253	*1,343,062	225,941	1,117,121
General Gas & Oct '24	1,666,887	a464,828	------	------
Elec Corp & Subs '23	1,328,121	a308,717	------	------
12 mos ended Oct 31 '24	17,865,013	a*5,658,783	3,937,748	1,721,035
'23	------	------	------	------
Grafton County Oct '24	18,701	10,264	1,615	8,649
El Lt & Pr Co '23	16,540	4,925	1,453	3,472
10 mos ended Oct 31 '24	169,362	88,556	14,533	74,023
'23	148,627	66,554	13,588	52,966
Honolulu Rapid Oct '24	*95,461	k30,737	j10,809	19,928
Transit '23	*85,728	k33,467	j12,641	20,826
10 mos ended Oct 31 '24	823,313	k*237,677	j107,443	130,234
'23	810,946	k*307,901	j115,187	192,714
Kansas Gas & Oct '24	442,846	*177,561	96,552	81,009
Electric Co '23	436,292	*135,236	97,619	37,617
12 mos ended Oct 31 '24	5,642,354	*1,970,360	1,108,848	861,512
'23	5,517,949	*1,804,598	943,256	861,342
Metropol Edison Oct '24	669,847	a225,878	------	------
Co and Sub Cos '23	640,272	a166,569	------	------
12 mos ended Oct 31 '24	7,889,317	*a3,159,754	1,536,952	1,622,802
'23	7,671,067	*a2,670,025	1,285,533	1,384,492
Nebraska Pow Co Oct '24	336,680	*163,884	59,665	104,219
'23	323,261	*145,223	54,721	90,502
12 mos ended Oct 31 '24	3,907,774	*1,913,105	665,938	1,247,167
'23	3,773,928	*1,706,737	652,627	1,054,110
New Jersey Pow & Oct '24	94,168	a27,799	------	------
Light Co '23	84,279	a22,199	------	------
12 mos ended Oct 31 '24	1,057,943	*a295,532	145,816	149,716
'23	946,890	*a267,987	118,258	149,729
Pacific Power & Oct '24	267,563	*118,031	60,450	57,581
Light Co '23	293,173	*151,718	60,431	91,287
12 mos ended Oct 31 '24	3,203,954	*1,505,584	720,310	785,174
'23	3,102,297	*1,517,034	680,849	836,185
Pennsylvania Edi- Oct '24	239,738	a84,724	------	------
son Co & Sub Cos '23	261,486	a76,013	------	------
12 mos ended Oct 31 '24	3,051,141	*a1,067,543	490,809	576,734
'23	3,105,008	*a1,056,322	411,474	644,848
Pine Bluff Co Oct '24	*85,507	d24,825	e9,623	15,202
'23	*79,183	d31,196	e9,505	21,691
12 mos end Oct 31 '24	*905,342	d346,415	e109,445	236,970
'23	*866,597	d349,828	e109,131	240,697
Portland Gas & Oct '24	313,377	115,281	38,606	76,675
Coke Co '23	291,844	106,272	39,245	67,027
12 mos ended Oct 31 '24	3,633,301	1,340,854	467,415	873,439
'23	3,393,785	1,231,791	441,085	790,706
Reading Transit & Oct '24	241,312	a15,649	------	------
Light Co & Sub Cos '23	258,998	a17,969	------	------
12 mos ended Oct 31 '24	3,015,032	*a275,302	84,748	190,554
'23	3,101,368	*a283,117	83,337	199,780
Rutland Ry, Light Oct '24	43,738	b4,803	------	------
& Power Co '23	43,183	b10,647	------	------
12 mos ended Oct 31 '24	538,149	*b160,880	94,393	66,487
'23	543,709	b*151,554	95,715	55,839
Sayre Electric Co Oct '24	17,444	a5,317	------	------
'23	18,247	a4,313	------	------
12 mos ended Oct 31 '24	218,544	*a75,286	27,319	47,967
'23	205,806	*a50,974	22,342	28,632
Texas Power & Oct '24	611,744	*287,915	73,494	214,421
Light Co '23	562,918	*242,700	60,573	182,127
12 mos ended Oct 31 '24	6,337,363	*2,805,242	802,962	2,002,280
'23	5,455,025	*2,206,835	701,632	1,505,203
Vermont Hydro- Oct '24	63,006	b24,120	------	------
Electric Corp '23	71,891	b17,947	------	------
12 mos ended Oct 31 '24	702,554	*b274,391	159,007	115,384
'23	726,524	*b278,499	148,383	130,116
Yadkin Riv Pow Co Oct '24	168,060	*90,443	34,555	55,888
'23	169,225	*88,677	34,926	53,751
12 mos ended Oct 31 '24	1,856,406	*1,013,728	414,549	599,179
'23	1,761,504	*945,259	380,309	564,950
York Utilities Co Oct '24	12,093	*k—513	j4,018	—4,531
'23	13,773	*k—3,747	j4,162	—7,909
12 mos end Oct 31 '24	151,707	*k7,581	j40,765	—33,184
'23	195,590	*k17,578	j4,473	—23,895

* Includes other incomes. *a* After depreciation and rentals. *b* After rentals. *c* After depreciation.

	Month of October Gross.	Net.	Surplus After Charges.	12 Months Ending Oct. 31 Gross.	Net.	Surplus After Charges.
	$	$	$	$	$	$
Puget Sound Pr. & Lt. Co.—						
1924	1,028,259	322,953	143,259	12,549,308	4,594,925	2,611,446
1923	1,062,716	390,564	227,814	12,085,719	4,750,434	2,917,133
Baton Rouge Electric Co.—						
1924	59,219	21,381	16,201	692,838	232,922	186,682
1923	51,504	17,271	14,783	622,348	216,823	185,683
Blackstone Valley Gas & Elec. Co.—						
1924	419,190	156,877	118,843	4,563,024	1,497,180	1,076,886
1923	417,696	161,462	133,676	4,494,109	1,627,373	1,287,744
Cape Breton Elec. Co., Ltd.—						
1924	53,341	7,411	1,684	680,702	137,822	69,424
1923	59,380	12,282	6,585	696,322	86,843	19,203
Cent. Miss. Valley Elec. Props.—						
1924	50,993	12,157	8,968	593,982	159,896	121,237
1923	49,559	14,607	11,376	570,924	159,538	119,010
Columbus El. Pr. Co.—						
1924	209,784	79,588	57,458	2,284,674	1,077,947	808,801
1923	197,940	74,877	52,259	2,226,521	1,128,125	855,715
Edison El. Illum. Co. of Brockton—						
1924	143,093	58,921	59,464	1,558,218	539,604	533,876
1923	138,784	55,491	54,164	1,565,425	567,187	556,306
The El. Lt. & Pr. Co. of Abington & Rockland—						
1924	39,039	4,788	4,477	443,445	69,470	67,293
1923	41,008	6,837	6,830	445,202	160,038	63,624
El Paso Electric Co.—						
1924	203,896	67,894	49,742	2,426,066	858,099	644,989
1923	198,002	72,457	55,394	2,389,276	890,830	686,149
Fall River Gas Works Co.—						
1924	92,422	28,710	28,696	1,008,718	239,941	238,921
1923	96,172	23,517	23,505	1,031,243	236,877	236,201
Haverhill Gas Lt. Co.—						
1924	59,808	21,434	21,428	610,090	143,009	141,207
1923	50,049	12,599	12,516	569,015	129,475	129,025
Houghton Co. El. Lt. Co.—						
1924	40,248	10,800	6,718	514,504	135,890	86,779
1923	43,760	12,038	7,957	534,524	134,516	83,963
Keokuk Elec. Co.—						
1924	35,755	7,075	3,653	423,323	109,580	59,706
1923	34,837	9,103	5,871	410,333	108,687	68,175
The Key West Elec. Co.—						
1924	22,252	9,079	6,592	241,017	92,667	62,597
1923	19,944	8,225	5,708	249,040	101,804	70,991
The Lowell El. Lt. Corp.—						
1924	139,665	52,819	52,387	1,516,979	518,851	494,409
1923	128,280	41,887	40,344	1,648,306	580,279	575,830
Miss. River Power Co.—						
1924	270,116	212,244	113,887	3,171,353	2,331,781	1,142,900
1923	158,043	201,101	101,709	3,014,540	2,243,866	1,037,749
Northern Texas El. Co.—						
1924	235,554	88,612	60,142	2,743,057	955,302	617,799
1923	258,112	94,724	66,698	2,923,062	981,035	666,116
Paducah Elec. Co.—						
1924	50,767	12,380	2,919	629,304	191,399	81,962
1923	50,589	15,414	4,785	605,348	200,859	94,979
Savannah El. & Pr. Co.—						
1924	157,882	58,549	26,999	1,908,462	719,123	346,184
1923	165,931	61,469	30,374	1,707,592	599,229	282,330
Sierra Pac. Elec. Co.—						
1924	90,860	27,503	21,593	1,068,253	460,640	388,448
1923	87,094	38,597	32,819	1,009,572	482,008	421,300
Tampa Elec. Co.—						
1924	198,660	76,856	72,366	2,284,184	966,327	910,427
1923	176,981	73,885	69,226	2,090,053	904,985	839,928

	Month of September Gross.	Net.	Surplus After Charges.	12 Months Ending Sept. 30 Gross.	Net.	Surplus After Charges.
	$	$	$	$	$	$
Eastern Texas Elec. Co.—						
1924	219,554	84,196	62,913	2,291,892	886,302	669,264
1923	175,856	63,454	45,168	1,998,267	752,156	552,080
Galv.-Houston Elec. Co.—						
1924	328,954	87,717	41,752	3,681,371	911,542	390,357
1923	279,870	65,051	23,963	3,311,166	690,638	205,470

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 29. The next will appear in that of Dec. 27.

De Beers Consolidated Mines, Ltd.

(*Annua: Report*—12 *Months Ended June* 30 1924.)

RESULTS FOR TWELVE MONTHS ENDED JUNE 30.

	1923-24.	1922-23.	1921-22.	1920-21.
Previous year's balance (diamonds unsold,&c.)	£422,585	£333,143	£464,732	£592,075
Diamond account during year	3,452,541	2,818,438	401,816	2,300,581
Int. & divs. on inv'ts, &c	326,317	355,796	324,675	639,448
Trans'd from gen'l fund	------	------	535,634	1,010,232
Stabiliment of diamond trade reserve	------	------	21,823	------
Total income	£4,201,443	£3,507,377	£1,748,680	£4,542,337
Mining expenditure, &c.	£2,026,579	£1,167,954	£1,077,600	£2,462,850
Int. on debs.& sink. fund	256,644	253,080	251,430	248,656
Income tax—Union of South Africa	191,280	64,994	86,507	6,593
Amount for stabiliment reserve	54,000	118,765	------	119,505
Pref. divs. (after tax)	(£)740,000	(£2)1480,000	------	(£1)740,000
Deferred divs., tax free	525,722	------	------	500,000
Suspense profit acc't (diamonds unsold)	£407,218	£422,584	£333,143	£464,732

BALANCE SHEET JUNE 30.

Assets—	1924. £	1923. £
Property account	8,091,821	8,190,500
Invested in stocks and shares	319,827	163,076
Reserve invested & diamond stabilization, &c., res.	2,913,902	2,819,485
Timber, fuel, &c.	237,755	312,366
Live stock	142,475	145,083
Special investm'ts, loans, &c.	1,903,601	2,159,504
Cash	78,087	35,787
Diamonds on hand	333,365	333,271
Total (each side)	14,020,834	14,159,072

Liabilities—	1924. $	1923. $
Preference shares	2,000,000	2,000,000
Deferred shares	2,628,610	2,628,610
De Beers 4½% So. Afr. expl. deben.	1,635,495	1,635,495
Reserves	2,913,902	2,819,485
Stabil. of diam. res.	2,573,842	2,573,842
Liab. on stks.&shs.	309,992	619,626
Koffyfontein Mines loan & int. acc't.	254,036	------
L'ns & open acc'ts.	146,588	342,239
Comm. for Inland Revenue	201,211	137,030
Int. on debs., &c.	34,038	34,038
Divs. unclaimed	20,179	21,120
Pref. div. declared	370,000	925,000
Def'd div. declared	525,722	------
Diamonds unsold	333,365	333,271
Transf. from appr. account	73,853	89,313

Note.—Contingent liability: The company has guaranteed the repayment of and interest on £1,250,000 5¼% First Mortgage Debenture stock issued by the Cape Explosives Works, Ltd., Somerset West, Cape Province.—V. 119, p. 460, 79.

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Federal Reserve Bank of St. Louis

Imperial Tobacco Co. of Canada, Ltd.

(*Annual Report—Year Ended Sept.* 30 1924.)

INCOME ACCOUNT YEARS ENDING SEPT. 30.

Sept. 30 *Years*—	1923-24.	1922-23.	1921-22.	1920-21.
*Net profits	$3,602,135	$3,271,421	$3,630,976	$3,336,783
Pref. dividends (6%)	441,034	467,588	443,542	426,546
Ordinary dividends (6%)	1,897,756	1,890,561	1,882,130	1,651,416
Balance, surplus	$1,263,344	$913,272	$1,305,304	$1,258,821
Profit and loss, surplus	$6,910,410	$5,963,438	$5,634,470	$4,373,470

* After all expenses, charges and income tax.

BALANCE SHEET SEPT. 30.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real est. & bldgs.	2,090,408	2,060,088	Preference shares	8,030,000	8,030,000
Plant, mach'y, &c.	2,405,684	2,378,905	Ordinary shares	31,699,300	31,637,200
Good will, trade marks & patents	28,816,800	28,816,801	Bonds	6,231,100	6,293,200
Shares in assoc. cos.	6,245,352	3,828,007	Sundry credit, &c.	2,202,815	2,136,188
Other investments	525,250	------	Capital surplus	101,579	101,579
Cash	3,025,310	3,577,730	Reserve funds	1,978,153	1,902,779
Discount & expense of bond issue	257,327	385,992	General reserve	803,000	803,000
Stock, in trade and leaf funds	10,014,738	11,389,584	Profit and loss	6,910,410	5,963,438
Sundry debtors, &c.	4,575,487	4,430,278			
Total	57,956,359	56,867,384	Total	57,956,359	56,867,384

—V. 118, p. 673.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

United States Railroad Labor Board Grants Wage Increase to 75,000 Members of Brotherhood of Locomotive Engineers and the Locomotive Firemen & Enginemen.—Increase amounts to about 5% and represents approximately the scale agreed to between the New York Central RR. and its engine service employees, several months ago. About 45 Western roads are affected. It is estimated that the increase will add about $20,000,000 to the payrolls of these systems. New York "Times" Dec. 1, p. 23, and "The Sun" Dec. 1, p. 28.

I. C. C. Reports Gross Earnings of $338,000,000 in First 8 Months Operation of Class I Roads.—This is a decrease of about 8% below the 1923 figure for the same period. Return of 5¾% in investments is not being received by lines. New York "Times" Dec. 5, p. 150.

Roads Fight Against Higher Express Rates.—53 roads oppose the reduction in express rates authorized March 17 last by I. C. C. to take effect Jan. 1. File suit against Government and American Railway Express Co. in St. Paul, Minn., Federal District Court. New York "Times" Dec. 5, p. 33.

Lackawanna RR. Boilermaker's Union Votes to Call Off Two-Year-Old Strike and Applu for Old Places.—No action taken by other shop employees. "Boston News Bureau" Dec. 5, p. 3.

New Equipment.—Freight cars installed by Class I. railroads during the first 10 months this year totaled 137,369, of which 16,639 were installed during Oct., according to reports filed by the carriers with the Car Service Division of the American Railway Ass'n. The number installed during the 10 months period in 1924 was a decrease of 18,503 compared with the corresponding period in 1923.

Of the total number placed in service so far this year, box cars numbered 62,358; coal cars, 42,630, and refrigerator cars, 12,500. The railroads on Nov. 1 had 40,760 freight cars on order, which included 24,940 box cars, 9,573 coal cars and 3,104 refrigerator cars. Locomotives placed in service during the first 10 months this year totaled 1,770, of which 113 were installed during Oct. Class I. carriers also had on order on Nov. 1 this year 358 locomotives, compared with 285 on Oct. 1.

These figures as to freight cars and locomotives placed in service include new, rebuilt and leased equipment.

Repair of Locomotives.—Class I. railroads on Nov. 15 had 11,637 locomotives in need of repair, 18% of the number on line, an increase of 542 locomotives over the number in need of repair on Nov. 1, at which time there were 11,095, or 17.2%. Of the total number, 6,485, or 10%, were in need of classified repair, an increase compared with Nov. 1 of 294, while 5,152, or 8%, were in need of running repair, an increase of 248 during the same period. Class I. railroads on Nov. 15 had 4,818 serviceable locomotives in storage, an increase of 42 over the number in storage on Nov. 1. The railroads during the first half of Nov. repaired and turned out of the shops 35,420 locomotives, a decrease of 813 compared with the number repaired during the last half of Oct.

Freight Car Repair.—A decrease of 5,236 in the number of freight cars in need of repair on Nov. 15 compared with Nov. 1 was reported by the carriers to the Car Service Division of the American Railway Ass'n. The total number in need of repair on Nov. 15 was 185,307, or 8% of the number on line. Freight cars in need of heavy repair on Nov. 15 totaled 147,359, or 6.4%. This was a decrease of 3,344 compared with Nov. 1. Freight cars in need of light repair totaled 37,948, or 1.6%, a decrease of 1,892 compared with Nov. 1.

Car Surplus.—Although loading of revenue freight continues to be the greatest on record for this season of the year, an increase in the number of surplus freight cars in serviceable condition was reported Dec. 2 by the railroads to the Car Service Division of the American Railway Association. Surplus freight cars in good repair on Nov. 22 totaled 166,101, an increase of 20,512 over the number reported on Nov. 14, at which time there were 145,589. Surplus coal cars in good repair on Nov. 22 totaled 84,367, an increase of 5,256 over the number reported on Nov. 14, while surplus box cars in good repair totaled 57,274, an increase of 11,970 within a week.

Reports showed 9,305 surplus stock cars, an increase of 1,520 over the number reported on Nov. 14, while there was an increase during the same period of 1,237 in the number of surplus refrigerator cars which brought the total for that class of equipment to 5,333.

Car Shortage.—Practically no car shortage is being reported.

Matters Covered in "Chronicle" Nov. 29.—(a) German railways (organized under Dawes plan) obtain large credit in U. S. and England, p. 2480. (b) Continued co-operation between railroads and shippers sought; the Regional Shippers' Advisory Boards, p. 2493. (c) S. O. Dunn, editor of "Railway Age," says country is not yet through with the question of Government ownership, p. 2493. (d) Relation of railroad transportation charges to price of potatoes; freight rates not the controlling factor, p. 2494.

Akron Canton & Youngstown Ry.—*Bond Application.*

The company has applied to the I.-S. C. Commission for authority to sell $382,700 First Mtge. 6% gold bonds at not less than 97½, proceeds to be used to pay off $212,000 Government loan and retire a note for $200,000 held by the Guardian Savings & Trust Co., Cleveland.—V. 119, p. 2176.

Ann Arbor RR.—*May Buy Road.*—

The directors, it was announced Dec. 2, authorized conditionally the acquisition of 96 miles of the Manistee & North Eastern RR. The purchase price is less than $5,000 per mile, bringing the total outlay substantially under $500,000. The transaction depends upon whether the freight zone rates in northern Michigan are maintained. Application is now before the I.-S. C. Commission for abolishment of these rates and if the approval is given negotiations will be abandoned, it is said.

The company has applied to the I.-S. C. Commission for authority to nominally issue $1,530,000 6% Impt. & Ext. Mtge. bonds which it proposes to hold in its treasury and use as collateral security for a proposed note issue which it expects to sell for cash and use the money to reimburse its treasury for expenditures made for additions and betterments.—V. 119, p. 1063, 941.

Artesian Belt RR. (Texas).—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $430,000 on the company's property, as of June 30 1917.—V. 110, p. 359.

Atlantic Coast Line Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of $2 25 per share (4½%) on the outstanding $8,820,000 capital stock, par $50, payable Dec. 10. This compares with quarterly dividends of $1 75 per share paid June 10 and Sept. 10 last and $1 50 per share paid in March last. Dividend record follows:

Cash dividends,	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12-'23.	'24.
per cent	6½	8	8	9	10	10	8	9	10	10	12 y'rly	14½

—V. 119, p. 1950, 1842.

Augusta Southern RR.—*Bonds Being Paid.*—

See Georgia & Florida Ry. below.—V. 109, p. 2171.

Bangor & Aroostook RR.—*Change in Par.*—

The I.-S. C. Commission on Dec. 2 authorized the company to issue 77,200 shares of Common stock, par $50 each, in exchange for 38,600 outstanding shares, par $100 each, on basis of 2 shares of the former for 1 share of the latter. See also V. 119, p. 2405.

Boston & Maine RR.—*Would Abandon Add'l Branches.*—

In line with its policy to reduce its mileage of unprofitable lines, the company has filed with the I.-S. C. Commission, applications for authority to abandon approximately 76 miles of line, of which 30 miles are located in Massachusetts, and 46 miles in New Hampshire. The lines covered by these applications extend between Wakefield Center and Newburyport, Mass., Manchester and Henniker Junction, N. H., East Milford and Grasmere Junction, N. H., and from Parker to New Boston, N. H.

President James H. Hustis says in connection with the proposed abandonments:

In some cases it is planned to retain short portions of these lines at main line junctions in order that industries located on these lines within easy access of main routes may continue to be served.

The abandonment is requested on the ground that the operation of these lines has involved substantial losses which have been confirmed by recent studies. Under present condition the out-of-pocket loss on these lines exceeds the gross revenue, and the burden on the rest of the system resulting from the continued operation of these lines is entirely out of proportion to the local benefit derived from their continued operation.

The filing of these applications is in line with the policy of the B. & M. to reduce its mileage of unprofitable lines to a reasonable proportion of its total mileage. Two similar applications are now before the I.-S. C. Commission—one covering the Nashua & Acton RR. and the other covering about 9 miles of trackage in the neighborhood of Tewksbury, and hearings are now being held. It is planned to file other applications from time to time as conditions warrant, in accordance with a comprehensive program.

While much of the unprofitable mileage of the B. & M. results from the fact that the system is a combination of many small roads constructed years ago for competitive reasons, the situation has been brought to a head by reason of the rapid development of the motor bus and motor truck and the extensive program of highway construction and improvement.

The line from Wakefield to Newburyport furnishes a striking example of the effect of these changed conditions as this territory is traversed by one of the finest concrete highways in the United States—the famous Newburyport Turnpike.

In following out its program for the elimination of unprofitable mileage, every effort is being made to avoid hardship to the communities served by these lines, and consideration is given to the practicability of serving these communities by motor transportation.

[Since the end of Federal control the B. & M. has applied for the abandonment of a total of 147.68 miles, of which 16.44 miles has been authorized and the balance is pending. In addition there is under consideration the turning over of the 96-mile St. Johnsbury & Lake Champlain RR. to local interests for operation.]—V. 119, p. 2405, 2063.

Canadian Northern Ry.—*Notes Paid.*—

The $6,000,000 5½% Gold notes, due Dec. 1, are being paid off upon presentation.—V. 119, p. 2405, 578.

Chicago & North Western Railway.—*Bonds.*—

The I.-S. C. Commission, on Nov. 25, authorized the company to procure authentication and delivery to it of $1,904,000 1st & Ref. Mtge. Gold bonds, to be held by it until the further order of the Commission.

A part of the company's outstanding funded debt cosisted of $1,904,000 of Minnesota & Iowa Ry. 1st Mtge. bonds which matured June 1 1924. For the purpose of retiring or refunding these bonds a like amount of 1st & Ref. Mtge. Gold bonds is reserved under the 1st & Ref. Gold-bond mortgage. The line formerly owned by the Minnesota & Iowa Ry. is now an integral part of the Chicago & North Western system. Nearly all of the matured bonds have been paid and retired by the company from funds in its treasury. The company represents that it will shortly need cash to restore its working capital and to purchase, retire and pay the bonds remaining outstanding. It therefore proposes to procure authentication and delivery to it by the corporate trustee of $1,904,000 1st & Ref. Mtge. Gold bonds, and to sell them at some future time with the authorization of the Commission to reimburse its treasury.

The Commission also authorized the company to procure authentication and delivery to it of $1,656,000 Gen. Mtge. Gold bonds of 1987, to be held subject to the further order of the Commission.

The applicant shows that from moneys in its treasury it retired during the year 1924 existing bonds as follows: (*a*) $200,000 Chicago & North Western Ry. Sinking Fund Debenture bonds of 1933; (*b*) $135,000 Chicago & North Western Ry. Sinking Fund bonds of 1879; (*c*) $40,000 Milwaukee Lake Shore & Western Ry. Ext. & Improv. Sinking Fund Mtge. bonds; and (*d*) $1,281,000 Milwaukee Lake Shore & Western Ry. Michigan Division 1st Mtge. bonds. Pursuant to the provisions of the general mortgage, the applicant is entitled to have authenticated and delivered to it like amounts of Gen. Mtge. Gold bonds of 1987.—V. 119, p. 2282.

Delaware & Hudson Co.—*New Type of Locomotive.*—

The entire status of steam-railroad transportation may be revolutionized by a new and safer type of locomotive, capable of developing one-third more power with one-third less consumption of fuel and water, which was installed by the company Dec. 4 in its shops at Colonie, near Albany, N. Y. Officials of the company estimate that the economies effected will make their new engine approximately twice as efficient as locomotives for similar purposes in general use to-day. The new locomotive was christened the Horatio Allen. Pres. L. F. Loree drew a vivid picture of present transportation conditions as compared with the year 1928, when the company commissioned one of its engineers, Horatio Allen, to go to England and contract for 4 locomotives. One of these, the Stourbridge Lion, was set up at Honesdale, Pa., on Aug. 8 1829, and operated by Mr. Allen himself. Seven tons in weight, costing $2,900, and capable of hauling a trainload of 10 tons on level track at 4 miles an hour, it was the first steam locomotive to turn a wheel in the Western Hemisphere. The new Horatio Allen, installed Dec. 4, weighs 273 tons and was developed by the company at a cost of $105,000. It was built by the American Locomotive Co. at its Schenectady, N. Y., works.—V. 119, p. 2406, 1732.

Denver & Rio Grande Western RR.—*Int. Payment.*—

The semi-annual interest due Dec. 1 on $8,335,000 Denver & Rio Grande RR. Impt. Gold 5s is being paid at National Park Bank, New York. Federal Judge Symes refused the application of the receiver to pay the $208,375 interest due on these bonds but the reorganization managers made arrangements to take care of the interest.—V. 119, p. 2525, 2407.

Detroit Toledo & Ironton RR.—*Bond Application.*—

The company has applied to the I.-S. C. Commission for authority to issue $159,000 1st Mtge. 50-Year Gold bonds which it proposes to sell to Henry Ford, Edsell B. Ford and Clara J. Ford at par, using the proceeds to reimburse the road for expenditures between Nov. 1 1922 and Aug. 1 1924 in connection with acquiring land for the relocation of a portion of its line in Wayne County, Mich.—V. 119, p. 578.

Georgia & Florida Ry.—*To Pay Augusta Southern Bonds.*

The $400,000 5% bonds of the Augusta South. RR. Co., due Dec. 1 1924, will be purchased at par at office of Central Union Trust Co., 80 Broadway, New York, N. Y.

In connection with this payment the Georgia & Florida Ry. will issue $400,000 5% Receiver's Certificates, dated Dec. 1 1924, and due January 31 1927. The new securities have been sold to Imbrie & Co. Ltd. and W. A. Harriman & Co., New York City.

The I.-S. C. Commission, on Nov. 25, authorized the company (1) to issue $400,000 of certificates of indebtedness of receiver of Georgia & Florida Ry., series AA; said certificates to be sold at not less than 96½ and int.; and (2) to pledge as security for the certificates $400,000 Augusta Southern RR. 1st Mtge. 5% bonds.

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Earnings.—John Skelton Williams, supplementing his report to the Court (V. 119, p. 1278) covering the operations of the company for the three years from July 1 1921 to July 1 1924, on Oct. 11 submitted his report showing results for month of August 1924.

The results for Aug. 1924 were as follows:

Gross earnings of railway	$173,843
Operating expenses	112,026
Net revenue from operations	$ 61,817
Net income after payment of all operating expenses, taxes, and car mileage	$ 40,080

As compared with the month of Aug. 1920, which was the last August prior to the present administration, the gross earnings for the month show an increase of $41,269. Along with the increase of over 30% in gross earnings there has been a reduction in the operating expenses of $158,574; net improvement in operating results for the month of August 1924, $199,843.

Against an operating ratio for Aug. 1920 of 204%, the operating ratio for Aug. 1924 was reduced to 64.4%.

As the net income before int. for the month of August 1924 amounted to $40,080, and as the total amount of receiver's interest for the month, including interest on receiver's certificates, and also on the old Divisional Bonds, amounted to only $12,677, the net balance after the payment of receiver's interest was $27,403. The interest which accrued during the month on the $6,220,000 of old First Mortgage 5% outstanding Bonds was only $25,916. Therefore, it will be seen that the road's net income for the month of August exceeded by $1,487 the full interest for that month on the entire issue of old First Mortgage 5% Bonds, after providing for all prior charges.

For the three years and three months which have elapsed since July 1 1921, when the present administration took charge of this property, up to Oct. 1 1924, its net operating revenues have amounted to approximately $1,036,000. For the corresponding period prior to July 1921, actual operating deficit was $1,344,000. The net operating results for the past three years and three months, as compared with the corresponding period prior to July 1921, amounts to approximately $2,380,000.

The physical condition of the Road to-day is better than it has ever been before, and General Manager Purvis advises that the present indications are that Gross Earnings for the month of Oct. will be the largest in the history of the property.—V. 119, p. 2407, 1624.

Illinois Central RR.—*Budget for* 1925.—

According to President C. H. Markham, the 1925 budget of the company amounts to approximately $65,000,000, of which $17,265,000 is for equipment for which orders were recently placed. The remainder of approximately $47,700,000 represents continuation of the company's program for improvements on the Chicago Terminal and general expansion of roadway facilities for handling increased business efficiently and economically. —V. 119, p. 2525.

Interoceanic Railway of Mexico, Ltd.—*Report.*—

The report of the directors for the 12 months ended June 30 1924 says:

The company's railway and its leased lines, which were seized by the Government of Mexico in Aug. 1914, still remain in the Government's hands, and no accounts have been rendered, nor any compensation paid since that date. As a consequence the directors are not in a position to present any revenue statement or balance sheet.

As stated in the last report, there was a debit balance against net revenue at June 30 1923 of £2,556,566, mainly in respect of accrued interest on Debenture stocks and rentals of leased lines. At June 30 1924 the amount of the debit balance had increased to £2,892,939. As against this amount, the company's claim upon the Mexican Government in respect of loss of earnings alone, based upon the provisions of the Railway Law of Mexico, amounts to over £4,000,000.

During the year £5,000 was received from the National Rys. of Mexico on account of the administration and moratorium expenses of this company and its two leased lines, viz., the Mexican Eastern and Mexican Southern Rys., and of the expenses of the Commission sent to Mexico in Jan. 1923.

The directors regret to report that it has still been found impossible to make any progress with the Mexican Government for the return of the company's railway and leased lines and the payment of compensation.

With the consent of the Debenture stockholders' committee appointed in May 1923, and with the acquiescence of the leased lines, the moratorium has been extended from time to time and is still in operation. The directors, in consultation with the Debenture stockholders' committee, have the general situation constantly under review and will take such action in the interests of the stockholders as the circumstances may warrant.—V. 117, p. 2652.

Kansas City Southern Ry.—*Bonds Sold.*—Ladenburg, Thalmann & Co. and National City Co., have sold at 89 and int., to yield about 5.85%, $3,000,000 Ref. & Improv. Mtge. 5% Gold bonds. Due April 1 1950. Authorized and outstanding (incl. this issue) $21,000,000.

Interest payable J. & J. Denom. r* $1,000, and r* $1,000 and $5,000. Red. as a whole at 105 and int. on any int. date upon 60 days' notice. New York Trust Co., New York, and Edward F. Swinney, Kansas City, trustees.

Listing.—The Ref. & Improv. Mtge. 5s outstanding are listed on the New York Stock Exchange and application will be made to list these additional bonds.

Issuance.—Subject to the approval of the I.-S. C. Commission authority that may be requisite.

Company.—The company (with its Texas subsidiary, the Texarkana & Fort Smith Ry.) operates a total of 842 miles of road, extending from Kansas City, Mo., south through Joplin, Mo., Texarkana, Ark., Shreveport, La., and Beaumont, Tex., to Port Arthur, Tex., on the Gulf, with branches to Ft. Smith, Ark., Lake Charles, La., and elsewhere.

Company's lines occupy a most important strategic position, comprising as they do the shortest route from Kansas City to the Gulf of Mexico, and serve the rich agricultural, mining and lumber sections of the Middle West, lying between Kansas City and Port Arthur.

The Kansas City Southern has a heavy traffic interchange with the trunk lines with which it connects, especially with the railroads entering Kansas City on the north, and the Southern Pacific, Texas & Pacific, Gulf Coast Lines, and Louisiana Railway & Navigation Co. on the south. Company has access to, and shares equally with 11 other important railway systems in the ownership of the Kansas City Terminal Ry.

Security.—Secured either by direct mortgage or through deposit of all of the securities of subsidiary companies upon the entire property subject only to $30,000,000 (closed) 1st Mtge. 3% bonds on 828 miles of line. Company's extensive terminal facilities at Kansas City, Shreveport and Port Arthur and its equipment are also subject to the lien of this mortgage.

Earnings—Years Ended Dec. 31.

	Total Oper. Rev.	Gross Income.	Fixed Charges.	Net Income.
1919	$16,607,011	$3,445,008	$2,102,330	$1,342,678
1920	22,355,227	4,805,717	2,881,663	1,924,054
1921	21,768,140	5,161,638	2,728,633	2,433,005
1922	20,361,180	4,348,234	2,761,703	1,586,531
1923	22,485,099	5,642,244	2,868,811	2,773,434
Average	20,715,331	4,680,568	2,668,628	2,011,940

Earnings of the Kansas City Southern Ry. for the first 10 months of the present fiscal year indicate that fixed charges will be earned about 1¾ times. Company has paid dividends regularly at the rate of 4% per annum on its $21,000,000 Pref. stock since 1907.—V. 119, p. 2526, 1952.

Minneapolis & St. Louis RR.—*Interest Due Dec. 1 on Merriam Junction-Albert Lea First Mortgage 7s Not Paid—Deposits Asked.*—

The committee for the Merriam Junction-Albert Lea First Mtge. 7% bonds, due June 1 1927 (Samuel Sloan, Chairman—V. 119, p. 2064), in a notice Dec. 2, says:

On the ground of lack of funds the court has instructed the receiver not to pay for the present the semi-annual installment of interest due Dec. 1 1924 on the above bonds. Whether or not this default will be cured before the principal of the bonds falls due under the provisions of the mortgage depends upon future conditions.

In view of the foregoing and of the continuation of the receivership, the pending foreclosure of several mortgages on the line and the attempts to create in the pending litigation liens having priority over said Merriam Junction-Albert Lea mortgage upon the property thereby covered, the committee deem it advisable that the bonds, together with the coupon due Dec. 1 1924, and subsequently maturing coupons, should be now deposited with the depositary, Farmers' Loan & Trust Co., 22 William St., New York, N. Y.

This committee will loan to such depositors as request it, on the security of the bonds and coupons deposited by them, respectively, the amount of their coupons which matured Dec. 1 1924, notation of such loan being made on the certificates of deposit issued to such depositors. The committee reserve the right to withdraw this offer at any time without further notice.

Protective Committee Formed for Iowa Central 5% Bonds.—

At a meeting of several large holders of the Iowa Central First Mtge. 5% bonds of 1937 ($7,650,095 outstanding), the following were designated a committee to protect the bondholders' interests in view of the default in the interest coupons due June and Dec. 1 1924: George Emlen Roosevelt, of the firm of Roosevelt & Son, 30 Pine St., New York; William C. Quarles, of the finance committee of the Northwestern Mutual Life Insurance Co., Milwaukee, Wis., holders of over $1,000,000 par value of bonds; D. J. Glazier, of the Hartford Fire Insurance Co., representing New England interests, and R. G. Page, of the Bankers Trust Co.—V. 119, p. 2064.

Missouri Pacific RR.—*Equipment Trusts Authorized.*—

The I.-S. C. Commission on Nov. 26 authorized the company to assume obligation and liability in respect of $3,900,000 5% Equip. Trust certificates, Series "C," to be issued by Bank of North America & Trust Co. under an agreement to be dated Nov. 1 1924, and sold to Kuhn, Loeb & Co. at not less than 98¼ and divs. in connection with the procurement of certain equipment. (See offering in V. 119, p. 2064.)—V. 119, p. 2526, 2407.

New Orleans Texas & Mexico Ry.—*Equip. Trusts Auth.*

The I.-S. C. Commission on Nov. 25 authorized the company to assume obligation and liability in respect of $1,740,000 5% Equip. Trust certificates, Series "A," to be issued by the Irving Bank-Columbia Trust Co. and sold to Blair & Co. at not less than 98.46 and dividends in connection with the procurement of certain equipment. (See offering in V. 119, p. 2064.) —V. 119, p. 2407, 2283.

New York New Haven & Hartford RR.—*Equip. Trusts.*

The company has applied to the I.-S. C. Commission for authority to issue $3,645,000 Equip. Trust Certificates, proceeds to be used in the acquisition of 25 steam locomotives, 21 electric locomotives and 33 motor coaches, valued at $4,738,110.—V. 119, p. 2526, 2407.

Norfolk & Western Ry.—*Bonds Sold.*—Guaranty Co. of New York has sold at 89¾ and int., to yield 4.81%, $6,000,000 Divisional 1st Lien & Gen. Mtge. 4% Bonds, due July1 1944.

Authorized, $35,000,000. Outstanding (including $6,000,000 presently to be issued) $29,000,000. Dated July 1 1904. Int. payable J. & J. without deduction for normal Federal income tax not in excess of 2%. Principal and interest payable in New York, c* $1,000, and r* $1,000, $5,000 and $10,000. Red. on any int. date after Jan. 1 1929 at 105% and int. Guaranty Trust Company of New York, trustee. Issuance subject to authorization by the Inter-State Commission.

Company.—Operates about 2,200 miles of road, its main lines extending from the bituminous coal fields of Virginia, West Virginia and Kentucky, westward to Cincinnati and Columbus, O., and eastward to tidewater at Norfolk, Va. Company has been a pioneer among eastern railroads in the use of powerful locomotives, electrification of mountain lines and other measures for handling economically its heavy traffic.

Purpose.—Proceeds will be applied to reimburse the company for capital expenditures for additions and betterments.

Security.—A direct mortgage lien on about 1,870 miles of road of which about 1,603 miles are main lines and 267 miles branch lines. This includes a first lien on about 227 miles, including the line from Portsmouth, O., into Cincinnati, and a second lien on about 918 miles. The underlying bonds, issued under mortgages now closed except for refunding, are outstanding to an amount of $60,288,500. Upon the issue of these $6,000,000 bonds, the aggregate amount of underlying bonds and Divisional First Lien & Gen. Mtge. bonds outstanding will be $89,288,500, equivalent to about $47,700 per mile on the mortgaged mileage.

Financial.—Of the total capitalization, funded debt, including equipment trust obligations, forms less than 44%, the company having maintained a conservative relation between capital stock and funded debt by following a policy of financing its expansion largely through surplus earnings and issues of convertible bonds. Since June 30 1906, bonds to the par value of more than $67,000,000 have been converted into stock, and surplus earnings exceeding $80,000,000 have been left in the property.

Earnings for Calendar Year—	1922	1923
Operating revenues	$90,352,887	$95,591,682
Net after taxes, etc.	16,292,145	16,741,639
Gross income	19,774,166	*23,613,076
Interest charges, etc.	5,219,177	4,824,579
Net income	14,554,989	18,788,497

* Includes $2,661,470 received in final adjustment of settlement with U. S. R. R. Administration for Federal control period.

For 10 months ended Oct. 31 1924, operating revenues were $77,271,678 as compared with $79,214,241 for the same period of 1923, and net after taxes, etc., was $13,313,983 as compared with $13,013,954; it is estimated that income for the year 1924 will be about 3 times charges for the year.

Stock.—Company has outstanding $22,992,300 adjustment preferred stock and $133,529,300 Common stock, which at present quoted prices indicate a market equity in excess of $180,000,000. It has paid dividends on the Common stock without interruption for 20 years and at the rate of 6% or more per annum since 1911; dividends paid or declared payable in 1924 aggregate 8%.

Listing.—Bonds of this issue already outstanding are listed on the New York Stock Exchange and application will be made to list these additional bonds.—V. 119, p. 2526.

Northern Pacific Railway.—*Construction of Line.*

The I.-S. C. Commission on Nov. 21 issued a certificate authorizing the company to construct an extension of its Elma branch from its present terminus at Stimson in a general northeasterly direction to a point in the town of Shelton, in section 19, township 20 north, range 3 west, a distance of 15 miles, all in Mason County, Wash. Permission to retain the excess earnings from the proposed construction was denied.

A logging road now occupies 8 miles of the proposed route. The company intends to buy and reconstruct it. The cost of the proposed construction is estimated at $576,765, which includes $5,000 to be paid for the logging road.

The company proposes to finance the cost of construction from the proceeds of the sale of bonds issued under its Ref. & Improv. Mtge.—V. 119, p. 2407, 1395.

Oakgrove & Georgetown RR.—*Abandonment of Line.*—

The I.-S. C. Commission on Nov. 26 issued a certificate authorizing the company to abandon that portion of its railroad extending from Harvey's Switch, Mobile County, Ala., to Gibson, Greene County, Miss., a distance of approximately 12 miles.

The company owns and operates a narrow-gauge railroad extending from a connection with the Mobile & Ohio RR at Oakgrove, Ala., to Gibson, 24 miles. The interests which control the company own a large sawmill at Oakgrove and the railroad was built to transport logs from their timber lands to the mill. It is represented that approximately 98% of the tonnage consisted of logs, and the rest was largely supplies for the logging camps. The timber along the part of the line which it is proposed to abandon has been cut, and logigng operations have ceased.

Pittsburgh & West Virginia Ry.—*Segregation Approved.*

The stockholders on Dec. 1 approved (*a*) the proposal to segregate the property of the Pittsburgh Terminal Coal Co. from the railway company; (*b*) the issuance of $3,000,000 Equipment Trust certificates; (c) the proposal of the Pittsburgh Terminal Co. to acquire the Meadowlands Coal Co.

No action was taken on merging the properties of the West Side Belt RR. and the Pittsburgh & West Virginia, because of the fact that the I.-S. C. Commission has not as yet announced its plan for grouping the carriers of the country. See also V. 119, p. 1734.

Reading Co.—*General Mortgage Bond Exchange.*—

Without issuing a formal order, the U. S. District Court at Philadelphia has authorized the company in its discretion until further notice to accept further deposits of Reading Gen. Mtge. bonds for exchange into new bonds of the Reading Co. and the Phila. & Read. Coal & Iron Co. Under this informal ruling the Reading Co. has received $1,000,000 additional bonds for exchange, leaving outstanding only $2,000,000 out of the $94,266,000 outstanding at time segregation plan became effective.

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Bonds are being accepted by the company in cases where holders did not make the exchange within the time limit from lack of knowledge of the details, lack of signatures, absence from home, authority required by those acting in a fiduciary capacity, and similar reasons.—V. 119, p. 1734, 1396.

St. Louis-San Francisco Ry.—*Declares Initial Quarterly Dividend of 1¼% on the Common Stock.*—The directors on Dec. 3 declared an initial quarterly dividend of 1¼% on the outstanding $50,447,026 Common stock (par $100) payable Jan. 15 to holders of record Jan. 2.

The directors also declared four regular quarterly dividends of 1½% each on the Pref. stock (6% non-cumul.), to be paid as follows: Feb. 2, May 1, Aug. 1 and Nov. 2 1925. An initial dividend of 1½% was paid on the Pref. on Nov. 1 last (see V. 119, p. 1626).

The I.-S. C. Commission, on Nov. 25, authorized the company to issue $3,000,000 6% Secured Gold notes and to pledge $4,000,000 Prior-Lien Mtge. Gold bonds, Series C, as collateral security therefor.

The report of the Commission says in part:

The applicant, for the purpose of funding certain indebtedness, executed and delivered to the director general ite promissory note in the principal amount of $3,000,000 due March 1 1930, and bearing int. at the rate of 6% per annum, and pledged as collateral security therefor $4,000,000 Prior-Lien Mtge. Gold bonds, Series C.

The applicant represents that the director general has sold and delivered the note to the Chase Securities Corp. of New York, and the purchasers have requested the applicant to execute and deliver to the Chase National Bank, as trustee, a trust indenture dated as of Sept. 1 1924, and to issue and deliver, pursuant thereto, its 6% Collateral Gold notes in an aggregate principal amount of $3,000,000 in lieu, and upon the surrender and cancellation, of the note heretofore held by the director general and the collateral agreements appertaining thereto. The new notes are to be in the denomination of $1,000, to be dated as of Sept. 1 1924, to mature March 1 1930, and bear int. at the rate of 6% per annum (see offering in V. 119, p. 2177).—V. 119, p. 2408, 2177.

St. Louis Troy & Eastern RR.—*Bonds Paid.*

The $500,000 1st Mtge. 5s, due Dec. 1 1924, are being paid.—V. 117, p. 1993.

San Antonio & Aransas Pass Ry.—*Merger.*—

The stockholders will vote Dec. 15 on authorizing the consolidation of that road with the Galveston Harrisburg & San Antonio RR., a Southern Pacific property. The proposition will then be laid before the I.-S. C. Commission and the Texas Railroad Commission for approval.—V. 119, p. 2283.

Texas & Pacific Ry.—*Equipment Trust Authorized.*—

The I.-S. C. Commission on Nov. 26 authorized the company to assume obligation and liability in respect of $3,285,000 5% Equipment Trust certificates, Series "GG," to be issued by the Bank of North America & Trust Co. and sold to Kuhn, Loeb & Co. at not less than 98¼ and divs., in connection with the procurement of certain equipment. See offering in V. 119, p. 2065.

Wabash Ry.—*Equip. Trusts Sold.*—Kuhn, Loeb & Co. announce the sale of two issues of 5% Equip. Trust certificates: Series "D," amounting to $1,826,000, and Series "E," amounting to $2,565,000. See further details in V. 119, p. 2527.

Western Maryland Ry.—*Bonds Authorized.*—

The I.-S. C. Commission on Nov. 28 authorized the company to procure the authentication and delivery of $5,658,000 1st & Ref. Mtge. 5% bonds. The company does not contemplate selling or otherwise disposing of the bonds at this time; but will retain them in its treasury.—V. 119, p. 326, 200.

PUBLIC UTILITIES.

Adirondack Power & Light Corp.—*Bonds Offered.*—Harris, Forbes & Co.; Coffin & Burr, Inc., and E. H. Rollins & Sons, New York, are offering at 100 and int. $2,000,000 1st & Ref. Mtge. Gold bonds, Series of 5½s, due 1950.

Dated Nov. 1 1922; due March 1 1950. Int. payable M. & N. at New York Trust Co. Callable, all or part, on any int. date to and incl. Nov. 1 1927 at 105½ and int.; thereafter to and incl. Nov. 1 1932 at 104½ and int., and so on, reducing 1% every five years to and incl. Nov. 1 1942; thereafter at 101½ and int. Denom. $1,000c* & r*. Guaranty Trust Co., New York, trustee. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2%.

Issuance.—Subject to authorization by the New York P. S. Commission.

Date from Letter of Pres. J. Ledlie Hees, Schenectady, N. Y., Dec. 1.

Company.—Generates and distributes electricity in an intensely industrialized region located in the Mohawk and upper Hudson River valleys, N. Y. Company is the result of a consolidation in 1920 of two large hydro-electric properties in central New York, the Adirondack Electric Power Corp. and the Mohawk Edison Co., Inc. The latter company prior to consolidation was controlled by the General Electric Co. which now owns a substantial part of the Common stock of the present company.

In 1921 the company acquired the properties of three smaller companies operating in the northeastern part of its territory, enabling the company completely to unify its operations in that district. Company also owns all the stock of the Kanes Falls Electric Co. and of Adirondack & Southern, Inc.

Business Field.—Electric light and power are furnished exclusively by the company to Schenectady, Amsterdam, Watervliet, Oneida, Saratoga Springs, Glens Falls and many other communities. Company also furnishes, under long-time contracts, all of the electricity used by the distributing companies in Troy, Mechanicville and Canajoharie and by the electric railway systems in and about Albany, Schenectady, Troy, Gloversville, Utica and Rome, including practically all the interurban roads in the territory. In addition, the company does the gas business in Schenectady, Saratoga Springs, Oneida, Glens Falls and Hudson Falls.

Property.—The hydro-electric plants are located principally on the Hudson and Hoosic rivers and East Canada Creek and have a total present installed generating capacity of 86,450 k. w., including a new 20,000 k. w. hydro-electric plant at Beardslee Falls, which was just recently placed in operation. Company's steam station, located on the Mohawk River at Amsterdam, now has an installed generating capacity of 30,000 k. w. which will be enlarged during the next two months to 60,000 k. w. Company can further supplement the power supply from its own plants by obtaining, when necessary, approximately 20,000 k. w. from other plants connected to its lines under contracts providing for the purchase of relay power.

In order to meet the steadily growing demand for additional power in its territory the company now purchases under a ten-year contract the entire output of the International Paper Co.'s new 30,000 k. w. hydro-electric plant at Sherman Island, just below Spier Falls on the Hudson River. Company also purchases the entire output of the new 6,000 k. w. hydro-electric plant of the Moreau Mfg. Corp. at Feeder Dam.

Electricity is transmitted over a comprehensive interconnected system of high-tension lines aggregating more than 350 miles. Distribution is made through 27 substations to 30 communities. In addition four gas systems are owned and operated by the company in Schenectady, Saratoga Springs, Oneida and Glens Falls, with a total of over 200 miles of mains.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$12,000,000	a$9,269,200
Preferred stock, 7% cumulative	10,000,000	a7,874,000
Preferred stock, 8% cumulative	3,000,000	2,554,700
5% Debentures, due 1930	Closed	394,100
6% Convertible Debentures, due 1929	Closed	5,000,000
1st & Ref. M. bonds, Series of 6s, due 1950	b	{14,346,000
do Ser. of 5½s, due 1950 (incl. this issue)	b	{ 4,500,000
Adirondack Elec. Pr. Corp. 1st 5s, 1962	Closed	5,000,000
United Gas, El. Lt. & Fuel Co. Cons. 5s, 1929	Closed	7,000

a In addition there is outstanding $73,300 Common stock and $2,700 Preferred stock of the Adirondack Electric Power Corp. for the retirement of which a like amount of the Common and 7% Preferred stock, respectively, of the Adirondack Power & Light Corp. is reserved. b Unlimited except for the conservative restrictions of the indenture as outlined herein.

Earnings—Twelve Months Ended Oct. 31 1924.

Gross earnings	$7,267,512
Operating expenses, maintenance, taxes & rentals	4,562,615
Ann. int. on $23,853,000 Mtge. bonds (incl. this issue)	1,358,610
Balance for other interest, depreciation, dividends, &c	$1,346,287

Replacement Value.—The original cost of the property of the company as classified by the P. S. Commission as of Dec. 31 1920 with net additions to Oct. 31 1924, is over 150% of the principal amount of all mortgage bonds outstanding, including this issue.—V. 119, p. 1735, 1066.

American Gas Co. (and Subsidiaries).—*Earnings.*—

Report for 12 Months Ended Oct. 31 1924.

Total surplus applicable to American Gas Co. earnings	$1,318,113
Other income, less expenses	466,851
Balance applicable to interest	$1,784,964
Interest	591,526
Amortization and debt discount	48,362
Balance, applicable to dividends	$1,145,076

—V. 119, p. 2283, 944.

American Gas & Electric Co.—50% *Stock Dividend.*—

The directors have declared the following dividends on the Common stock: (1) A regular quarterly cash dividend of 25 cents per share; (2) an extra dividend of 1-50 of a share in Common stock; and (3) a special extra dividend of 50% in Common stock. These dividends are all payable Jan. 2 to holders of record, Dec. 10, and to stockholders who have not prior to Dec. 10 surrendered their certificates for par value shares in exchange for non-par value shares upon the making of such exchange, but not prior to Jan. 2 1925.

The regular quarterly dividend of 1½% on the issued and outstanding Preferred stock has been declared for the quarter ending Jan. 31 1925, payable Feb. 2, to holders of record Jan. 10.—V. 119, p. 1955.

American Water Works & El. Co. (& Subs.).—*Earns.*—

Years Ended Oct. 31—	1924.	1923.
Gross earnings	$37,939,782	$35,410,405
Operating expenses, maintenance and taxes	$21,480,733	$20,343,153
Int. & amort. of discount—subsid. companies	7,365,099	6,281,534
Interest—A. W. W. & E. Co	680,726	718,346
Preferred dividends of subsidiaries	2,854,177	2,033,770
Minority interests	466,200	715,230
Reserved for renewals and replacements	2,514,061	2,107,955
Net income	$2,578,786	$3,210,416

Note.—Above includes Keystone Power & Light Co. from Jan. 1 1923, Commonwealth Water & Light Co. from Jan. 1 1923, Cumberland Edison Power Co. from April 1 1923, Terre Haute Water Works Corp. from May 24 1924.—V. 119, p. 2527, 2408.

Associated Gas & Electric Co.—*Offer to Bondholders of Subsidiary Companies to Exchange for Preferred Stock.*—

The offer to holders of bonds of subsidiary companies referred to in last week's issue was made to the holders of the following issues of bonds on the bases shown, the number of shares shown being for each $1,000 bond:

	Shares.
Kentucky Public Service Co. 1st Mtge. 5s, 1941	18
Granville Electric & Gas Co. Consolidated 5s, 1933	17
Granville Electric & Gas Co. 1st & Refunding 5s, 1942	17
Granville Light Power & Fuel Co. 1st Mtge. 6s, 1932	20
Livingston Manor Electric Co. 1st Mtge. 5s, 1941	18
Spring Brook Water Co. 1st & Ref. 5s, 1930	16
Standard Light Heat & Power Co. 1st Mtge. 6% Debs., 1930	20
Standard Light Heat & Power Co. 2d Mtge. 6% Debs., 1930	20
Moravia Electric Light & Power Co. 1st Mtge. 6s, 1956	20
Tri-County Light & Power Co. 1st Mtge. 5s, 1942	20
Madison Power Co. 1st Mtge. 6s, 1951	20
Solsville Electric Co. 1st Mtge. 6s, 1934	20
Murray Electric Light & Power Co. 1st Mtge. 6s, 1943	20
West Branch Light & Power Co. 1st Mtge. 5s, 1926	20
Halfmoon Light Heat & Power Co. 1st Mtge. 6s, 1943	20

—V. 119, p. 2527, 2409, 2404.

Athens (Ga.) Ry. & Elec. Co.—*Seeks Higher Fare.*—

The company has applied to the Georgia P. S. Commission for permission to issue weekly passes for $1 and to increase cash fares from 7 cents to 10 cents and sell books of tickets at the rate of 2 tickets for 15 cents. Fares in Athens (Ga.) have been 7 cents since September 1921.—V. 113, p. 1052.

Birmingham (Ala.) Elec. Co.—*Offers Pref. Stock.*—

The company is offering to its customers and employees at $97 per share, 20,000 shares of Preferred stock, no par value, with Cumulative dividends at the rate of $7 per annum.—V. 118, p. 3195.

Boston El. Ry.—*Fare Request Refused in Malden.*—

The Malden (Mass.) City Council has refused the request of the trustees of the Boston Elevated Ry. for the right to raise the fares in that city from 5 to 6 cents without a transfer and to 10 cents with transfer. These rates were asked in accordance with a new fare schedule established by the company on other parts of the system. The company has been unable to put the increase in fares into effect in Malden owing to a clause in the franchise granted by the City Council permitting the company to run buses in that city, in which it stipulated that local fares shall not exceed 5 cents.

The City Council of Malden (Mass.) has empowered the Mayor to call a meeting of citizens to discuss the traffic system of the city and the petition of the Eastern Massachusetts Street Ry. for permission to run buses from Malden Square to the Revere Line, and so complete the system to Revere Beach.—V. 119, p. 2409, 2177.

Citizens' Water Supply Co. of Newtown.—*Bonds Called.*

All of the outstanding 2d Mtge. 4% (now 7%) 20-Year Gold bonds, dated Jan. 1 1901, have been called for payment Jan. 1 at par and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.—V. 119, p. 201.

Columbia (Tenn.) Water & Light Co.—*Proposed Consolidation.*—

See Southern Cities Power Co. below.—V. 119, p. 1513.

Columbus (Ga.) Electric & Power Co.—*Bonds Sold.*—Estabrook & Co., Stone & Webster, Inc., New York, and Parkinson & Burr, Boston, have sold at 92 and interest, to yield 5.55%, $2,000,000 1st & Ref. Mtge. 5% Gold bonds, Series "B."

Dated Nov. 1 1924; due Nov. 1 1954. Int. payable (M. & N.) in New York or Boston without deduction for any normal Federal income tax up to 2%. Denoms. c* $1,000, $500 and $100, and r of $1,00 and $10,000. Callable all or part on any int. day at 105 up to and incl. Nov. 1 1944, and thereafter decreasing ½ to 1% for each year to 100 after Nov. 1 1953, plus int. in each case. Legal for savings banks in Maine, New Hampshire, Vermont and Rhode Island.

Security.—These bonds, together with $1,470,800 Series A bonds, are secured by the first and refunding mortgage which covers all property now or hereafter owned. This mortgage is a first lien on the Bartlett's Ferry hydro-electric development, a portion of the transmission lines, the retail electric light and power distribution system and the railway properties; and is a lien subject only to $3,543,000 underlying closed mortgage bonds on the other power properties and transmission lines; and is also a first lien on the entire capital stock of the Gas Light Co. of Columbus, which has no indebtedness.

Sinking Fund.—Series B bonds have an annual cash sinking fund equal to 1½% of the principal amount of the Series B bonds outstanding at the time of the sinking fund payment (first payment Nov. 1 1926) to be applied by the trustee to the purchase of Series B bonds at not exceeding 100 and int. If bonds are not so purchasable the balance shall be applied either to the purchase of underlying bonds at not exceeding 100 and int. or to reimburse the company for 75% of the cost or fair value, whichever is less, of additional property acquired against which no bonds may be issued.

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$2,000,000 3-*Year 5% Gold Notes Offered.*—The same bankers offered at 99¼ and int., to yield 5¼%, $2,000,000 3-Year 5% gold notes.

Dated Dec. 1 1924; due Dec. 1 1927. Int. payable J. & D. in New York or Boston. Denom. $1,000 c*. Callable as a whole on June 1 1925 and Dec. 1 1925 at 101½; June 1 1926 at 101; Dec. 1 1926 at 100½, and June 1 1927 at 100, plus int. in each case. Company agrees to pay int. without deduction for any normal Federal income tax up to 2%.

Security.—These notes will be a direct obligation of company issued under an indenture which will contain a covenant that the company shall not place any new mortgage on its properties now owned or in future acquired other than purchase money or equipment mortgages unless these notes are equally secured with the new lien created. The company may, however, issue additional 1st & Ref. Mtge. bonds, subject to mortgage restrictions.

Data from Letter of V.-Pres. C. F. W. Wetterer, Boston, Nov. 1.

Company.—Does the entire electric lighting and power, street railway and gas business in the city of Columbus, Ga., and vicinity and in the adjoining towns of Phenix City and Girard; also the wholesale power business in West Point, Lanette, LaGrange, Hogansville, Trimble, Grantville, Moreland and Newnan. Columbus is the second largest cotton manufacturing center in the South and lies in the heart of the great cotton belt. The cotton mills in the territory served by the company operate a total of over 840,000 spindles and 14,000 looms. The total population served is conservatively estimated at over 100,000.

Company owns 3 water power plants and one steam plant with a total generating capacity of 44,500 h. p., of which 32,500 h. p. is hydro-electric and 12,000 h. p. is steam. An additional hydro-electric development with an initial capacity of 40,000 h. p. and an ultimate capacity of 80,000 h. p. is now under construction at Bartlett's Ferry and will be completed in 1926. The project formed by this new development is subject to the Federal Water Power Act and will be operated under a license to be issued by the Federal Power Commission. Power is carried over 92 miles of high tension transmission lines connecting with comprehensive distributing systems in Columbus and adjoining towns and with wholesale customers in the important manufacturing district north as far as Newnan. The transmission lines connect with those of Georgia Railway & Power Co. and Alabama Power Co. The street railway includes 25 miles of equivalent single track and 40 passenger cars, of which 23 are light-weight one-man safety cars. The gas property consists of 50 miles of mains with a coal and water gas plant having a combined daily capacity of 1,275,000 cu. ft.

Valuation.—The aggregate value of the combined properties including the proceeds from the present financing is estimated at about $16,500,000 of which over 80% is in the power properties and the balance in the electric railway, retail electric light and power distribution system and gas properties.

Capitalization Outstanding Upon Completion of Present Financing.

1st & Ref. Mtge., Series A, 6%, 1947	$1,470,800
1st & Ref. Mtge., Series B, 5s, 1954	2,000,000
Columbus Power Co., 1st Mtge. 5s, 1936 (closed)	3,543,000
Coupon notes, 5% due Dec. 1 1927 (to be presently issued)	2,000,000
1st Pref. stock 7% cumul	*423,300
2nd Pref. stock 7% cumul	1,428,700
Common stock, paying 10% dividends	3,076,700

* Convertible share for share into Common stock.

Purpose.—Proceeds from the sale of these $2,000,000 1st & Ref. Mtge., Series B, 5% bonds and of the $2,000,000 5% coupon notes now offered will be applied toward the construction of a new hydro-electric development at Bartlett's Ferry having an initial capacity of 40,000 h. p. The estimated cost of this development, which will be completed in 1926, is approximately $7,300,000.

Earnings 12 Months Ending Oct. 31 1924.

Gross earnings	$2,284,674
Operating expenses and taxes	1,206,727
Net earnings	$1,077,947
Annual interest on bonds (including this issue)	365,398
Annual interest on notes (this issue)	100,000
Balance	$612,549

The gross earnings are derived 83% from electric lighting and power; 10% from street railway and 7% from gas.

Management.—The properties have been under Stone & Webster executive management for over 20 years.—V. 119, p. 2178, 2063.

Commonwealth Telephone Co. (Pa.).—*Bonds Offered.*—Edward Lowber Stokes & Co., Philadelphia, are offering at 98½ and int., yielding over 6⅛%, $350,000 1st Mtge. 20-Year Sinking Fund 6% Gold bonds, Series "A."

Dated Nov. 1 1924; due Nov. 1 1944. Int. payable M. & N. at Franklin Trust Co., Philadelphia, trustee, without deduction of the Penn. State tax of 4 mills and the normal Federal income tax of 2%. Denom. $1,000c*. Red. all or part at 105 on any int. date upon 30 days' notice up to and incl. Nov. 1 1934. After Nov. 1 1934 the premium shall decrease at the rate of ½ of 1% for each year to date of redemption. Authorized, $1,000,000.

Sinking Fund.—Beginning in the year commencing Nov. 1 1927, company will establish an annual sinking fund sufficient to purchase 2% of the total amount of Series "A" bonds. After Nov. 1 1929 this amount shall be increased to 3% annually until maturity. Bonds purchased by the sinking fund are to be cancelled.

Data from Letter of Pres. John H. Foy, dated Oct. 27 .

Company.—Organized in 1902 in Pennsylvania under name of the Center Moreland Telephone Co., which name was changed to present title in 1905. Owns and operates a complete system of exchange and toll lines located in Wyoming, Sullivan and Susquehanna counties and in parts of Luzerne, Lackawanna and Bradford counties, Pa.

Contract with Bell Telephone Co. of Pa.—Company has a contract with the Bell Telephone Co. of Pa. and also with the New York Telephone Co., by the terms of which it connects its toll lines with the Bell Telephone system at Dushore, Scranton, Pittston, Wilkes-Barre, Wyalusing and New Albany, and at the New York-Pennsylvania State line on route from Montrose to Binghamton, N. Y., and on route from Hallstead, Pa., to Binghamton, N. Y. The American Tel. & Tel. connects its lines directly with the Montrose central office of the Commonwealth Telephone Co. The Bell companies and the Commonwealth Telephone Co. are not in competition; the relations are most friendly and the Bell companies have rendered assistance in every way possible in the development of the Commonwealth company.

Purpose.—Proceeds are to be used to pay off all present interest-bearing indebtedness incurred in the construction of revenue producing plant, and to construct additional plant.

Valuation.—Ford, Bacon & Davis report that as at Sept. 30 1924 the reproduction cost new was $1,300,000 and reproduction cost new less depreciation was $1,050,000.

Earnings.—Earnings for 12 months ending Sept. 30 1924 available for int., depreciation, Federal income tax and dividends, after making adjustments of $6,950 for expenditures charged to operating expenses which should have been capitalized, amounted to $57,223. 12 months interest on this issue of bonds will be $21,000. Depreciation charged off during this period amounts to $19,618.

Consumers Power Co. (Maine).—*Bonds Being Paid.*—The company announces that funds have been deposited with the trustee of the First Trust & Savings Bank, Chicago, for the payment of its underlying issue of Commonwealth Power Co. 1st Mtge. 5% bonds, due Dec. 1 1924. The issue outstanding in the hands of the public amounted to $1,067,000.—V. 119, p. 2528.

Commonwealth Water Co., New Jersey.—*Bonds Offered.*—P. W. Chapman & Co., Inc. and Halsey Stuart & Co., Inc. are offering at 98 and int. to yield 5.60%, an additional $300,000 1st Mtge. 25-Year 5½% Gold bonds, Series "A." Due Dec. 1 1947. Principal and int. guaranteed by written endorsement on each bond by American Water Works & Electric Co., Inc. (See also V. 115, p. 2585; V. 118, p. 912.)

The following is summarized from a letter from Mr. J. C. Adams, President of the company, to P. W. Chapman & Co., Inc.:

Company.—Supplies water to the Township of South Orange, West Orange, Summit, New Providence, Springfield, Milburn and Irvington, N. J. Company is a subsidiary of the American Water Works & Electric Co., Inc. Population served about 70,000.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 5½s, Series "A"		$2,100,000
Common stock	$1,000,000	920,000

Valuation.—The value of the company's property as confirmed by the New Jersey P. U. Commission on Feb. 7 1924, plus the net cost of improvements made subsequent thereto, was on Oct. 31 1924, more than $3,276,000.

Earnings Year Ended Oct. 31 1924.

Gross earnings	$513,822
Operating expenses, maintenance and taxes	254,602
Balance	$259,220
Ann. int. on the co.'s entire funded indebtedness (incl. this issue)	$115,500

Purpose.—Proceeds will be used to reimburse the company in part for extensions and betterments made to the property since Nov. 30 1923.—V. 118, p. 912, 798.

Denver Tramway Company.—*Ordered to Pay Taxes.*—Judge Robert E. Lewis of the U. S. Circuit Court of Appeals at Denver, Colo., has issued an order authorizing Ernest Stenger, receiver for the company, to pay the City of Denver $230,000 in back franchise taxes and the sum of $5,000 each month from now on. The court also ordered the city to pay the company $67,000 as part of the cost of constructing the Sixteenth Street viaduct.—V. 118, p. 3196.

Detroit United Ry.—*Fares Increased.*—The company's new schedule of suburban fares between Detroit and Mt. Clemens and Detroit and Pontiac, as filed with the Michigan P. U. Commission, were put into effect Dec. 1. Rates from the Ford plant to Pontiac are increased 4 cents, the new rate being 29 cents. This, with a 6-cent city fare, makes the fare from Detroit to Pontiac 35 cents. The rate over the Flint division to Clawson was raised from 15 to 20 cents. The Birmingham rate was increased from 15 to 17 cents; in addition, 6-cent city fares are charged.

The order also eliminates the use of commutation fares between Mt. Clemens and Detroit and Pontiac and Detroit. The original application for higher D. U. R. fares under the Commission's previous order announced a commutation rate which would be approximately 80% of the full rate. Round trip tickets ,which were to have been offered under the 2-cent application at a discount of 10%, also are withdrawn.

An agreement between the Detroit United Ry. and the Star bus line for alternating service between Pontiac and Detroit has been reached, according to announcement made by the D. U. R. company. Under this arrangement the City of Pontiac will be given 15-minute service to and from Detroit. The rate of fare will differ, however, the trolley cars getting 35 cents and the buses 40 cents, while the trip to the Ford plant will cost 29 and 30 cents, respectively.—V. 119, p. 2528.

East St. Louis & Suburban Co.—*Bonds Called.*—All of the outstanding 5-Year 8% Convertible bonds dated Jan. 1 1921 have been called for payment Jan. 1 at 100½ and int. at the Pennsylvania Co. for Insurances, &c., 517 Chestnut St., Phila., Pa.—V. 118, p. 1772.

Federal Light & Traction Co.—*To Retire Bonds—New Financing.*—The company has decided to call for redemption on March 1 1925 its $750,000 30-Year Convertible 7% Debenture gold bonds, Series "A," due March 1 1953.

The company has sold an issue of $2,500,000 new 6% Non-Convertible Debentures which will be offered shortly for public subscription. The proceeds of this new issue will be used for additions and improvements to properties and partly to retire the above 7% debentures.—V. 119, p. 2528.

Illinois Bell Telephone Co.—*Expenditures.*—The directors have authorized the expenditure of $2,538,219 for new plant facilities in Chicago and $1,116,643 elsewhere in Illinois. The total expenditures approved for this year amount to $22,192,359.—V. 119, p. 1632.

Illinois Pwr. Co., Springfield, Ill.—*Franchise Extended.*The citizens at Springfield, Ill., on Nov. 4 voted to grant the company an extension of its street railway franchise for 20 years. The existing franchise does not expire until 1928.

The company is now operating five buses in conjunction with its railway service. The company also conducts the electric, gas and steam heating services in the city of Springfield, Ill., and supplies electric service to DeKalb and Sycamore, Ill. The present fare is 7 cents cash with 4 tickets for 25 cents and 40, 50 and 60-ride monthly tickets to be sold for $2, $2 50 and $3 respectively.—V. 118, p. 1519.

International Power Securities Corp.—*Bond Issue to Aid Paris Utility.*—Aldred & Co. and Minsch, Monell & Co., Inc., New York; Chase & Co., Boston, and Joseph W. Gross & Co., Philadelphia, have sold at 93¾ and int. to yield about 7%, $4,000,000 6½% Coll. Trust Gold bonds, Series "B." Secured by $4,000,000 6½% External Gold bonds of Union d'Electricite, Paris, France.

Dated Dec. 1 1924; due Dec. 1 1954. Int. payable in New York J. & D. Principal and int. payable in United States gold coin of the present standard of weight and fineness. Denom. $1,000c*. In addition to redemption for the sinking fund (as provided below) the bonds of this issue are redeemable all or part on any int. date upon 60 days' notice at the following prices: 107 and int. on or before Dec. 1 1929; 105 and int. after Dec. 1 1929 and on or before Dec. 1 1930; the premium decreasing ½% annually thereafter until June 1 1935. On and after June 1 1935 the rdeemption price remains 102½% and int. Bankers Trust Co., New York, trustee.

Sinking Fund.—Provision will be made for an annually increasing sinking fund, commencing in 1930, sufficient to retire the entire issue by maturity. Company reserves the right to reedeem bonds by lot for this sinking fund at 100 and int. on Dec. 1 of any year, beginning with Dec. 1 1930, in accordance with a fixed schedule. Sinking fund schedule provides for the retirement of bonds in annual installments from and after 1930, the installment for that year being $25,000; the annual installment is increased by $15,000 in each of the years from 1931 to 1934 incl., by $10,000 in each of the years from 1935 to 1949 incl., and by $5,000 in each of the years from 1950 to 1954 incl., the 1954 installment being $260,000.

Data from Letter of Pres. J. E. Aldred, Dec. 3 1924.

International Power Securities Corp.—This company, with an authorized and subscribed capital of $2,000,000, was incorporated in 1923 in Delaware under the name of the Italian Power Co. It was organized by prominent American interests primarily to acquire after careful investigation securities and obligations of leading electric light and power companies operating in this country and abroad.

The operations of the company are under the direction of men of long experience in the management of successful electric light and power generating and distributing companies in the United States and Canada, and the board of directors includes representatives of some of the strongest business and banking institutions of this country and abroad.

The International Power Securities Corp. has acquired $4,000,000 30-Year 6½% External Gold bonds of the Union d'Electricite, Paris, France, and in connection therewith is issuing a like amount of its 30-Year 6½% Collateral Trust Gold bonds, Series "B."

In addition to the Series "B" bonds now being issued, the company has outstanding $2,000,000 6½% Collateral Trust Gold bonds, Series "A," maturing Oct. 1 1928, and secured by $2,000,000 of 6½% acceptances of the Edison Electric Co. of Milan, having the same maturity. (See V. 117, p. 1784.)

Union d'Electricite, Paris, France.

Description.—Organized in its present form in 1919 with an initial capitalization of 25,000,000 francs (since increased to 200,000,000). It resulted from the merger of La Compagnie Generale de Distribution d'Energie Electrique, incorporated in 1904 with an initial capitalization of 16,000,000 francs, and a joint stock company known as L'Union Francaise dElectricite, with a paid-in capital of 2,000,000 francs. In December 1919 the company absorbed the Societe d'Energie Electrique de la Region Parisienne and obtained control of the central stations of four other companies, being granted at the time the sole right to supply electric current to them.

Properties.—Company's plants in operation include the Gennevilliers central station, with a present installed capacity of 240,000 kilowatts and

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an ultimate capacity of 390,000 k.w.; the Vitry plant, with an installed capacity of 90,000 k. w., and two supplementary plants. Construction on new plant (the Vitry-Sud) with total capacity of over 400,000 k. w., will be begun in 1925. Company is also interested in hydro-electric development and in conjunction with the Paris-Orleans Ry., is constructing a 40,000 k. w. plant on the River Creuse. Company's transmission system comprises 174 miles of underground cables and 100 miles of overhead cables.

Business.—Within Paris proper (the comparatively small area located within the fortifications) the company supplies the greater part of the electric traction lines, one-half of the power used by the Nord-Sud subway system, the terminals and electrified lines of the Paris-Orleans and the Etat railroads, the terminals of the Paris-Lyons-Mediterranean RR. and certain water companies, together with a number of large purchasers of power under special contracts with the Cie. Parisienne de Distribution d'Electricite.

It is outside of the fortifications, however, in the great industrial districts that surround Paris on all sides, that the company does the bulk of its business through seven distributing companies. It supplies all of the power distributed by six of these and one-half of the power distributed by the seventh. These distributing companies cover the entire territory surrounding Paris within a radius of 30 miles, and this territory, thickly populated and prosperous, constitutes the most important industrial district of France. The companies supply, in fact, approximately 90% of the total industrial power required within the territory.

Outside of Paris, also, the Union d'Electricite supplies the electrified lines of the Etat Ry. system, part of the Paris-Orleans RR. and most of the suburban traction lines, together with the water companies, &c.

In 1923 the company generated 499,000,000 k. w. hours. It is estimated that in 1924 the total energy generated will amount to 630,000,000 k. w. h.

Security.—The $4,000,000 30-Year 6½% External Gold bonds of the Union d'Electricite mature Dec. 1 1954. Principal and interest are payable in United States gold coin of the present standard of weight and fineness, without deduction for any French taxes present or future. These $4,000,000 External bonds rank equally with 195,823,500 francs ($10,574,469) internal obligations issued and outstanding in France. The entire properties of the Union d'Electricite are at present free from any mortgage, lien, or other charge and the company has agreed that if, while any of the bonds of this issue are outstanding, it shall place any mortgage, lien or other charge upon any of its properties or revenues, it will secure these External Dollar bonds equally and ratably with any obligations secured by such mortgage, lien or charge. The Union d'Electricite covenants that so long as any of the bonds of this issue are outstanding, it will no(issue further bonds, obligations or notes, whether in French or foreign currency, except for additional properties and improvements, and such borrowings shall not be for more than 80% of the actual cash cost thereof, and shall not be made unless the annual net earnings are equal to at least 1½ times the interest charges on the bonds then outstanding and of the bonds proposed to be issued. The proceeds of any of the External Dollar bonds redeemed before maturity are to be applied to the retirement, through the sinking fund or otherwise, of 6½% Coll. Trust Gold bonds of the International Power Securities Corp.

Franchises.—The franchise situation is excellent. The franchise for the company's distributing system, dated 1923, has a time limit of 75 instead of the customary 50 years, indicating the Government's interest in the company's program.

Earnings.—Net earnings after taxes but before depreciation for the first ten months of 1924 (available for interest charges of 11,700,000 francs) amounted to 32,900,000 francs. Net earnings after taxes, but before depreciation for the entire year 1924 will, it is estimated, amount to 41,000,000 francs, more than twice total annual interest requirements, including interest on the present issue of $4,000,000 External bonds.

For the year ended Dec. 31 1923, net earnings before depreciation equalled 31,584,355 francs, equivalent to more than twice interest charges on the company's total outstanding debt.

Dividends.—From 1919 to 1923 inclusive, dividends on the Union d'Electricite's outstanding capital stock have been paid at rates varying from 5% to 6½%. It is believed that 7% will be paid on this stock during 1924.

Balance Sheet as of Dec. 31 1923.

Assets.		*Liabilities.*	
Plants	a$18,088,318	Capital stock	b$10,800,000
Materials and supplies	411,646	Bonds, 5% & 6% issues	7,425,864
Cash	785,464	Legal reserve	93,930
Accounts receivable	1,049,354	Reserve for deprec	904,288
Investments	304,498	Res. for repairs, renewals, &c	108,000
Deposits, other than in Banks	66,497	Accounts payable	1,086,178
Cost of organization & capital increases	235,037	Coupons	95,480
Cost of bond issues & premiums	544,199	Adv. on power contracts	216,000
		Profit and loss account	755,272
Total	$21,485,012	Total	$21,485,012

a Including the Gennevilliers, Vitry, Billancourt, Nanterre and Les Moulineaux plants and plants brought in by the Secteurs, together with additional installations and transmission lines, at net book value. b 800,000 shares of 250 francs each.

Note.—The above does not include either the $4,000,000 External 6½% bonds or the 56,603,500 francs ($3,056,589) internal obligations issued since Dec. 31 1923.

Directors International Power Securities Corp.—J. E. Aldred (Pres. Shawinigan Water & Power Co.), A. C. Bedford (Chairman Standard Oil Co., N. J.), A. W. Burchard (Pres. International Gen. Elec. Co.), C. A. Coffin (director General Electric Co.), Arthur W. Davis (Pres. Aluminum Co. of America), J. W. Lieb (V.-Pres. N. Y. Edison Co.), Howard Murray (V.-Pres. Shawinigan Water & Power Co.), Comm. Carlo Orsi (Central Mgr. & director Credito Italiano, Milan), Alberte Petsche (Chairman Union d'Electricite, Paris), F. P. Royce (V.-Pres. Stone & Webster, Inc.), Philip Stockton (Pres. Old Colony Trust Co.), A. A. Tilney (Pres. Bankers Trust Co.), A. H. Titus (V.-Pres. Bank of the Manhattan Co.), D. G. Wing (Pres. First National Bank of Boston). —V. 119, p. 2287.

International Tel. & Tel. Corp.—*New Directors.*—

The directors, on Nov. 28, voted to increase the number of directors from 15 to 17. The two vacancies thus created were filled by the election of The Marques de Urquijo and The Marques de Comillas, both of Madrid, Spain. The Marques de Urquijo, besides being President of the Compania Telefonica Nacional de Espana, which company is affiliated with the International, is President of the Banco Urquijo. The Marques de Comillas, in addition to being a director of the corporation's Spanish subsidiary, is President of the Compania Transatlantica Espanola (the largest Spanish steamship company) and the Banco Hispano Colonial.

On Dec. 1, one month from the day the Spanish Government turned over its national telephone service to the Compania Telefonica Nacional de Espana, telephone communication between Madrid and Barcelona, Spain, and Morocco, Africa, was formally inaugurated by the latter company, which company is affiliated with the International Telephone & Telegraph Corp. of New York.

Inauguration of this service, connecting two continents of the Eastern Hemisphere, was made possible by the recent installation of electric repeaters in the long distance system of Spain by the Compania Telefonica Nacional de Espana.

A new submarine cable to connect Algeciras, Spain, with Couta, Morocco, has been ordered by the Compania Telefonica Nacional de Espana and it is expected it will be laid before the end of the present year.—V. 119, p. 2410, 2287.

Interstate Power Co. (Wis.)—*Bonds Offered.*—

West & Co., John Nickerson & Co. and W. S. Hammons & Co. are offering at 99 and int., to yield about 7.15%, $2,500,000 Gen. Mtge. 10-Year 7% Gold bonds.

Dated July 1 1924; due July 1 1934. Prin. and int. (J. & J.) payable at Chase National Bank, New York, trustee, and Continental & Commercial Trust & Savings Bank, Chicago, without deduction for any Federal income tax not exceeding 2%. Penn. and Conn. 4-mills and Maryland 4½-mills taxes and Mass. income tax on int. not exceeding 6% of such int. per annum and New Hampshire income tax on int. not exceeding 3% of such int. per annum refunded. Denom. c* $1,000, $500 and $100, and r* $1,000, $5,000, $10,000 and $25,000. Red. all or part on 60 days' notice on any int. date before July 1 1934 at 102½ and int.

Issuance.—Authorized by the Wisconsin Railroad Commission.

Data from Letter of President H. L. Clarke, Chicago, Dec. 1.

Company.—Operates electric and gas properties throughout southern Minnesota, northeastern Iowa and southwestern Wisconsin. These properties furnish electric light and power without competition to 51 cities and communities in Minnesota, 28 in Iowa and 16 in Wisconsin, the principal cities being Albert Lea and Owatonna, in Minnesota; Oelwein, Decorah, Cresco and Waukon, in Iowa; and Lancaster and Prairie du Chien in Wisconsin. Company also owns and operates gas plants at Rochester, Owatonna, Albert Lea and Austin, in Minnesota, and heating plants at Albert Lea and Owatonna.

Company serves 25,750 customers with electric light and power and 6,800 customers with gas. Total population of the territory served estimated 200,000.

The physical connection of the principal properties of the company will be presently completed, thereby effecting large economies in operation and opening a market for all the power generated annually at the company's two hydro-electric plants on the Upper Iowa River. Over 90% of the net income from these properties is derived from the sale of electric light and power.

Company has favorable contracts for the purchase of power, including contract with the Northern States Power Co. for power supply at several points in Minnesota and with the Wisconsin Railway, Light & Power Co. in Minnesota, and with the Interstate Light & Power Co. in Wisconsin.

Company owns steam-electric generating plants at Owatonna and Albert Lea, Minn.; Prairie du Chien, Wis.; Decorah and Oelwein, Iowa. By virtue of a power-interchange contract with the Iowa Railway & Light Co., the company's Iowa properties are connected with Cedar Rapids and intervening water plants and to the Iowa Electric Co. Company has 86 substations with a capacity of 14,000 k.v.a., 675 miles of high-tension transmission lines and 1,650 miles of distribution systems. Annual output is about 22,000,000 k.w.h.

In addition to its other properties, the company has recently acquired from the Utilities Power & Light Corp. all of the outstanding Common stock and 733 shares of Preferred stock of Dubuque (Ia.) Electric Co. The latter company does all electric lighting and power business in Dubuque, and surrounding communities, serving approximately 12,000 customers. Through a subsidiary it supplies electric light and power to East Dubuque, Ill. It also controls through controlling stock ownership, and operates and sells power to the Eastern Iowa Electric Co., which serves 13 communities within easy transmission distance from the City of Dubuque. Dubuque Electric Co. owns a plant with a present capacity of 10,500 k.w. in modern steam turbines. Company has about 1,275 miles of transmission and distribution lines. In addition it owns 22 miles of street railway in the City of Dubuque and suburbs. Annual output is in excess of 24,000,000 k.w.h., and the total annual output of this company, together with output of Interstate Power Co., is over 45,000,000 k.w.h.

Capitalization—	*Authorized.*	*Outstanding.*
First Mtge. Gold bonds, Series A, 6% 1944	a	$6,000,000
General Mortgage 7s, 1934 (this issue)	$3,500,000	2,500,000
7% Cumulative Participating Preferred stock	3,500,000	1,900,000
Class A 8% non-cumulative stock	3,500,000	
Common stock	3,000,000	2,000,000

a Issuance of additional bonds restricted by provisions of the mortgage.

In addition there will be outstanding not owned by Interstate Power Co. $3,200,000 1st Mtge. 6% Gold bonds of Dubuque Electric Co. (due April 1 1942), and $707,600 of its 6% Cumul. Pref. stock.

The issue of the funded debt and capital stock of Interstate Power Co. now outstanding has been approved by the Wisconsin Railroad Commission. In addition there is pending before that Commission an application by the company to issue the remaining $1,000,000 Gen. Mtge. 7s and $550,000 Preferred stock and $800,000 Common stock for the purpose of making payment for the Common stock and 933 shares of Preferred stock of Dubuque Electric Co.

Purpose.—To provide the company with funds for use in connection with the retirement of the underlying bonds which constituted a lien upon the properties recently acquired and now operated, for the pyament in part of the purchase price of all the outstanding Common stock and 933 shares of the Preferred stock of Dubuque Electric Co. pledged under the supplemental indenture to the General mortgage, and for other corporate purposes.

Security.—Secured by a direct mortgage, subject to the First Mortgage on all real estate, plants, franchises, transmission lines, and other fixed properties, whether real or personal (excepting stocks and securities hereafter acquired, unless specifically pledged under the mortgage), now or hereafter owned, except that property may be acquired subject to prior liens; also by a first lien on all the outstanding Common stock and 933 shares of the Preferred stock of Dubuque Electric Co.

Valuation.—The properties of the company (on which these bonds are a direct lien) and of Dubuque Electric Co. and subsidiaries have been appraised by Day & Zimmermann, Inc., as of July 1 1924 and Aug. 31 1924, at not less than $17,792,260 (depreciated value).

Earnings of Properties at Present Owned by Company and by Dubuque Electric Co. and Subsidiaries.

12 *Months Ended*—	*June 30 '23.*	*June 30 '24.*	*Sept. 30 '24.*
Gross earnings (incl. other income)	$2,694,268	$3,048,741	$3,057,711
Expenses, including maintenance and taxes (exclusive of Federal taxes)	1,740,017	1,842,254	1,763,536
Net earnings (before depreciation and Federal taxes)	$954,251	$1,206,487	$1,294,175
Annual int. requirements on funded debt ranking prior to this issue, and divs. on minority int. in Pref. stock of Dubuque Electric Co	594,456	594,456	594,456
Net earns. available for int. on Gen. Mtge. bonds	$612,031	$699,719	
Annual int. requirements on Gen. Mtge. 7s	175,000	175,000	

The management estimates that during the fiscal year ending June 30 1925 the economies to be effected as a result of combining the properties at present owned by Interstate Power Co. and physically connecting them with the properties of Dubuque Electric Co. should alone result in an improvement in net earnings of approximately $250,000. Compare also V. 119, p. 1176, 1963.

Jamaica Public Service Co., Ltd.—*Stock Increased.*—

The stockholders on Nov. 28 increased the authorized Capital stock from $1,500,000 (represented by $750,000 Common, par $50, and $750,000 7% Preferred, par $100) to $2,000,000, to consist of $1,000,000 Common stock, (par $50), $750,000 7% Preferred stock (par $100), and $250,000 7% Cumul. Preference "B" stock (par £1).—V. 118, p. 1392.

Jersey Central Traction Co.—*Action on Security Issue.*

The New Jersey P. U. Commission has withheld action on approval of an issue of securities by the Red Bank & Keyport Ry., to be used as capital stock, until the company has obtained proper franchises to operate through all municipalities on its line. The tracks and other physical property of the applicant were purchased by Herman C. Schlicting from the Jersey Central Traction Co., which the Commission authorized to discontinue operations in an order of July 12 1923. Mr. Schlicting organized the Red Bank & Keyport Ry. for the purpose of taking over the old concern's existing property, providing new cars and furnishing street railway transportation over a portion of the lines of the Jersey Central Traction Co. in the northern part of Monmouth County. The application dismissed recently was for an approval of certain securities to complete the financing of the new company. ("Electric Railway Journal.")—V. 119, p. 455.

Keystone Utilities Co.—*Bonds Called.*—

All of the outstanding 1st & Consol. Mtge. 5% Gold bonds, dated Nov. 1 1916, have been called for payment Feb. 1 at 102½ and int. at the Scranton Trust Co., Scranton, Pa.—V. 116, p. 1533.

Kentucky Public Service Co.—*Exchange Offer.*—

See Associated Gas & Electric Co. above.—V. 117, p. 2890.

Kentucky Utilities Co.—*Pref. Stock Offered.*—

Middle West Utilities Corp., New York, is offering at $90 per share and divs., to yield about 6 2-3%, 5,000 shares 6% Preferred stock (par $100).

Dividends cumulative and payable Q.-J. Callable at any time on 30 days' notice at 110 and divs. Dividends exempt from present normal Federal income tax.

Company.—Owns and operates public utility properties serving 58 communities in Kentucky, 6 in Virginia and 3 in Tennessee with one or more classes of public utility service. The properties owned, include 16 generat-

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ing plants and 9 reserve stations; 573 miles of high-voltage transmission line practically all of new or modern construction. It operates 7 water works, 2 gas plants, 1 street railway and 10 ice plants. Number of customers served as of Dec. 31 1923, 35,300.

Extensions and Improvements.—During the calendar year 1924 the company completed 154 miles of additional transmission lines, 105 miles of which was 66,000-volt connecting lines. It completed a 45,000 h. p. steam plant on the Cumberland River, 5 miles from Pineville, and entered into a favorable contract with the Kentucky Hydro-Electric Co. for the purchase of power from the new 30,000 h. p. hydro-electric station under construction on the Dix River near High Bridge, Ky.

Capitalization—	*Authorized.*	*Outstanding.*
6% Preferred	$5,000,000	$2,321,700
7% Preferred Junior	5,000,000	719,550
Common stock	5,000,000	3,193,000
Funded debt		11,426,900
Underlying debt		623,400

Earnings Years Ended Dec. 31.

	1919.	1920.	1921.	1922.	1923.
Gross earnings	$1,502,869	$1,910,791	$2,109,947	$2,282,610	$2,935,679
Net avail. for divs.	175,261	230,050	368,815	441,671	753,318

The net earnings available for dividends for 1923 were 4.3 times the amount earned for 1919.

Management.—Company is a subsidiary of the Middle West Utilities Co. —V. 119, p. 80.

Laclede Gas Light Co.—*Earnings.*—

Nine Months Ended Oct. 31—	1924.	1923.
Operating revenues	$6,756,192	$6,589,652
Operating expenses	3,540,575	3,342,955
Retirement expense	446,902	446,902
Operating profit	$2,768,714	$2,799,794
Non-operating revenues	8,270	16,102
Total revenue	$2,776,984	$2,815,896
Non-operating expenses	1,322,000	1,321,914
Net profit	$1,454,985	$1,493,982

—V. 119, p. 2411, 2287.

Lockport Light, Heat & Power Co.—*Bonds Called.*—All of the outstanding $750,000 First Mtge. Refunding 5% Gold Coupon bonds, dated Jan. 1 1908, numbered 1 to 1,000, inclusive, have been called for payment Jan. 1 at par and interest at the New York Trust Co., 100 Broadway, New York City.

Holders may present their bonds to the trust company for payment any time prior to Jan. 1, and will receive par and interest to date of presentation. —V. 119, p. 1963.

Manchester (N. H.) Traction, Light & Power Co.—*Bonds Offered.*—Dillon, Read & Co. and Tucker, Anthony & Co. are offering at 95 and int., to yield about 5.35%, $1,000,000 1st Ref. Mtge. (now first mortgage) 5% Sinking Fund Gold bonds. Dated Aug. 1 1917; due Aug. 1 1952, but callable at 105 and int. as a whole or in part for the sinking fund.

A legal investment for savings banks in New Hampshire, Vermont, Maine and Rhode Island.

Issuance.—Issued with approval of the New Hampshire P. S. Commission.

Data from Letter of Vice-Pres. J. Brodie Smith, Dec. 1.

Company.—Is the largest public utility in the State of New Hampshire, serving the thickly populated manufacturing district along the Merrimack River, comprising Manchester and Nashua. It serves the cities of Manchester and Nashua and 17 surrounding towns with electricity for power and light and also furnishes gas in the City of Nashua. Through subsidiaries controlled by ownership of the entire capital stocks, it operates the street railway system in Manchester and interurban lines to Nashua, Derry and Goffstown. Total population served, 120,000. Company's hydro-electric developments on the Merrimack and Piscataquog rivers will have a maximum capacity of 13,400 k. w. upon completion of the developments now well under way. Its steam reserve stations have .capacity of 14,000 k. w. For the past five years over 75% of the company's output has been hydro-electric power.

Security.—The bonds of which there are to be presently outstanding in the hands of the public $5,361,000 ($4,447,000 issued as 5% bonds and $914,000 issued as 7% bonds) are secured by a dircet first mortgage lien on all the physical property of the company now owned or hereafter acquired, and, together with $325,000 guaranteed bonds of controlled companies, cosn-stitute the total funded debt of the company and subsidiaries. Total physical property value is in excess of $11,000,000.

Earnings 12 Months Ended—	*Dec. 31 '23.*	*Oct. 31 '24.*
Gross earnings	$2,560,842	$2,540,426
Oper. expenses, maintenance and taxes	1,611,596	1,555,418
Net earnings	$949,246	$985,008
Annual int. on funded debt with public (incl. this issue)		302,580
Balance for reserves and dividends		$682,428

Over 90% of present net earnings are from electric light, power and gas.

Sinking Fund.—Mortgage provides for an annual sinking fund amounting to 1% of the bonds outstanding on each Aug. 1, to be applied to the purchase of bonds at a price not to exceed 105 and int. Bonds purchased by the sinking fund are held alive and the interest therefrom added to the sum annually invested.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (par $100)	$5,000,000	$4,958,300
1st Refg. Mtge. bonds—5% bonds	15,000,000	*$4,701,000
7% bonds		914,000
Guaranteed bonds of subsidiaries	325,000	325,000

* Including $254,000 5% bonds held alive in sinking fund.—V. 119, p. 694, 198.

Manila Electric Corp.—*Dividend of 62½ Cents.*—The directors have declared a quarterly dividend of 62½c. a share on the new no par value Common stock, which was exchanged for the old $100 par Common stock at the rate of four new shares for one old. This dividend is equivalent to a $10 annual basis for the old stock, which received $8 per annum before recapitalization. The dividend is payable Dec. 31 to holders of record Dec. 18.—V. 119, p. 1510, 2530.

Marconi Wireless Telegraph Co. of Canada, Ltd.—*Financial Reorganization Planned—New Financing Proposed.*

At a special meeting during this month, the shareholders will be asked to authorize a reduction in the par value of the 2,525,000 outstanding shares from $2 50 to $1 00 each. It is also planned to increase the authorized capital from 3,000,000 to 7,500,000 shares. This reduction in the par value of the existing capital stock will enable the company to write off obsolete plant and the new stock which it is planned to dispose of will put the company in a strong liquid position and provide new equipment.

It is stated that arrangements have been made with the English company to take up a sufficient number of shares at par, $1, to finance the construction of the present program and also to enable the Canadian company to pay off certain large advances and current liabilities as well as to provide it with working capital.—V. 117, p. 2329.

Minneapolis Gas Light Co.—*To Reduce Rates.*—The company on Jan. 1 1925 will reduce the price of gas from 98c. to 96c. per 1,000 cu. ft. On Sept. 1 last the rate was reduced from $1 01 to 98c.—V. 119, p. 2072.

Nevada-California Electric Corp.—*Bonds Sold.*—Spencer Trask & Co. Blyth, Witter & Co., N. Y., International Trust Co., Boettcher, Porter & Co. and United States National Co., Denver, Colo., have sold at 98 and int., to yield about 6.15%, $1,300,000 6% 1st Lien Gold bonds, Series "B." Dated Oct. 1 1920; due Oct. 1 1950. Authorized issue, Series "B," $15,000,000; to be presently outstanding, $8,400,000.

Data from Letter of Pres. E. S. Kassler, Nov. 20.

Company.—Owns all of the outstanding capital stocks, except directors' qualifying shares, of Nevada-California Power Co., Southern Sierras Power Co., Interstate Telegraph Co., Corona Gas & Electric Light Co., Hillside Water Co., Coachella Valley Ice & Electric Co., Cain Co., Pacific Power Corp., Imperial Ice & Development Co. and Deseret Water, Oil & Irrigation Co.

The system is engaged in generating hydro-electric power on the eastern slope of the Sierra Nevada Mountains and in transmitting such power over the longest transmission system in the world, extending throughout southwestern Nevada and the entire eastern section of California from the middle of the State south to the Mexican line.

The system operates 11 hydro-electric plants having a total installed generating capacity of 93,420 h. p., together with supplementary steam and gas plants which bring the total generating capacity up to 106,620 h. p. Further development of water rights now owned or controled will, it is estimated, adequately provide power requirements for many years to come.

The main hydro-electric developments of the system are on Bishop Creek in Inyo County, Calif. These developments are among the best examples of true hydro-electric conservation to be found to-day, the water passing consecutively through five generating plants (aggregating 43,520 h. p. generating capacity) with their connecting pipe lines, the discharge from one plant being immediately caught up and delivered to the next. There is, therefore, a minimum loss in flowage and in energy. The Bishop Creek water shed is situated well up in the Sierra Nevada Mountains where the deep winter snows furnish natural reservoirs which the summer sun melts, causing the water to run down into the impounding reservoirs and thence through the power plants. Water is taken from the impounding reservoir at an altitude of 8,028 ft. and is used continuously until it passes through Plant No. 6 at an elevation of 4,478 ft., the total distance covered being over 15 miles. The other hydro-electric developments are located on Leevining Creek, Rush Creek, Mill Creek and Owens River in Mono County, Calif. Since completion of the additional plants on Leevining Creek and on Owens River in Oct. and Nov. 1924, 2 plants are now located on each of these streams, resulting in more than doubling the beneficial use of the water flowing in each stream. Aggregate generating capacity of the 2 plants on Leevining Creek is 17,500 h. p. and on Owens River 11,250 h. p.

In addition to the above added facilities the entire output of 2 new hydro plants owned by San Gorgonio Power Co., near Banning, on Southern part of the system, with an estimated annual output of 10,000,000 k. w. h. has been contracted for a period of 30 years beginning May 1 1922. As result of an important contract between Southern Sierras Power Co., a subsidiary, and the San Diego Consolidated Gas & Electric Co., signed in Nov. 1923, a tie line making physical connection of properties of the 2 companies was completed in Aug. 1924, and has been in continuous use since then in helping to meet requirements in Imperial Valley. This tie line provides an additional 12,500 h. p. standby capacity service for the southern part of the system and will also permit the sale of surplus power to the San Diego Co.

Surplus power is interchanged with the Southern California Edison Co. through a physical connection at Colton. The system also transacts a general telegraph and telephone business, operating 650 miles of line paralleling the power system. In addition, it operates an extensive ice manufacturing business in Southern California.

Transmission & Distributing Systems.—The system has 1,652 miles of high-tension transmission lines, of which 239 miles consist of a double circuit three phase 140,000 volt steel power line, with towers spaced eight to the mile. The remaining transmission lines cover 82 miles of 140,000 volt single circuit wooden and steel pole lines, 324 miles of 87,000 volt single circuit wooden pole lines, 330 miles of 55,000 volt single circuit wooden pole lines, 16 miles of 33,000 volt double and single circuit steel pole lines, 469 miles of double and single circuit 33,000 volt wooden pole lines, and 192 miles of double and single circuit 15,000 and 11,000 volt wooden pole lines. In addition, there are 699 miles of wooden pole distribution lines of 6,600 volts and under.

Capitalization Outstanding Upon Completion of the Present Financing.

Nev.-Calif. El. Corp. 6% 1st Lien bonds, Series "B," 1950, incl. present issue (authorized $15,000,000)	$8,400,000
Nev.-Calif. El. Corp. 6% 1st Lien bonds, Series "A," 1946 (authorized $15,000,000)	9,252,800
Nevada-Calif. Power Co. 1st (Closed) Mtge. 6s, 1927	1,357,000
Southern Sierras Power Co. 1st (Closed) Mtge. 6s, 1936	1,782,500
Nevada-Calif. El. Corp. 6s Unsecured notes, due 1926	336,800
Nevada-Calif. El. Corp. Pref. stock	9,298,700
Nevada-Calif. El. Corp. Common stock	8,509,800

Security.—The outstanding 6% 1st Lien Gold bonds are secured by deposit of $18,839,000 bonds of suosidiary companies of which $6,870,000 are 1st Mtge. bonds, and $11,969,000 are 1st & Ref. Mtge. bonds. In addition, a total of $17,802,400 (over 99%) of the capital stock of subsidiary companies has been deposited as further security for these 6% 1st Lien bonds.

	——*Earnings*—12 *Months Ended*——			
	Sept. 30 '24.	*Dec. 31 '23.*	*Dec. 31 '22.*	*Dec. 31 '21.*
Total oper. earns.	$4,438,934	$3,993,587	$3,344,447	$3,177,109
Oper. & gen. exp., incl. main. & taxes	2,278,542	2,035,336	1,594,865	1,514,245
Earn. from operations	$2,160,392	$1,958,251	$1,749,582	$1,662,864
Non-oper. earns. & miscel. income (net)	28,710	119,231	134,016	82,822
Earns. appli. to int. charges	$2,189,102	$2,077,482	$1,883,598	$1,745,686
Interest on secured debt	1,080,268	989,491	912,522	846,102
Balance	$1,108,834	$1,087,990	$971,077	$899,585

—V. 119, p. 2287, 1290.

New Orleans Public Service Co. Inc.—*Pref. Shares Offered.*—Old Colony Trust Co., Boston, and Bonbright & Co., Inc., New York, are offering at $97 per share and div. 22,000 shares (no par value) Cum. Pref. (a. & d.). stock. Divs. $7 per share per annum. This does not represent new financing in behalf of the company.

[The company on Dec. 1 announced that approximately 5,200 employees and customers have subscribed for 15,000 shares of Pref. stock.]

Entitled to $100 per share and accrued divs. in case of liquidation. Red. as a whole at $110 per share and divs. Divs. payable Q.-J. Transfer agents: Registrar & Transfer Co., Jersey City, N. J., and Hibernia Bank & Trust Co., New Orleans, La. Registrars: Corporation Trust Co., Jersey City, N. J., and Whitney-Central Trust & Savings Bank, New Orleans, La.

Data from Letter of E. W. Hill, Vice-President of the Company.

Company.—Owns and operates properties formerly owned by New Orleans Ry. & Light Co. and certain of that company's former subsidiaries. Also owns approximately 98% of the stock of New Orleans City RR. and operates that company's property under a lease extending to 1955. Properties owned or controlled include all the plants (with one minor exception) now generating electric energy for commercial power and light, the entire gas manufacturing and distributing properties and 222 miles of electric railway system in the city of New Orleans, La. Present population estimated 419,000.

Earnings Years Ended Oct. 31—	1923.	1924.
Gross earnings, including other income	$14,414,256	$14,967,152
Oper. expenses, incl. maintenance and taxes	9,670,953	10,043,287
Interest, &c., deductions	2,212,686	2,199,470
Balance avail. for divs., renewal & replace. res., &c	$2,530,617	$2,724,395
Annual div. requirements on 42,753 shares of Pref. stock		299,271
Balance		$2,425,124

Earnings available for dividends, renewal and replacement reserve, &c., for the year ended Oct. 31 1924 were over 9 times the annual dividend requirements on the Pref. stock now outstanding.

Agreement with City.—Under an agreement with the city of New Orleans, effected in 1921, the company is permitted such rates for the various public services as will enable it to earn 7½% return, after operating expenses, taxes and reserve for renewals and replacements, on a rate base which is now about $59,500,000. After deducting all indebtedness of the company the rate base valuation represents an equity for this Pref. stock of about $100 per share.

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Capitalization—	*Authorized.*	*Outstanding.*
Pref. stock, $7 Cumulative	150,000 shs.	42,753 shs.
Common stock (no par value)	1,025,000 shs.	619,436 shs.
Underlying Divisional issues	a	$10,927,000
1st & Ref. M. 5s, Series A, 1952	b	12,000,000
General Lien 4½s, due July 1 1935	$13,876,500	13,467,350
Income 6s, Series A, due Nov. 1 1949	4,916,500	4,760,300
Income 6s, Series B, due Nov. 1 1949	1,517,500 francs	237,000 francs

a Mortgages closed as to issuance of bonds to the public. b Limited by conservative restrictions of the mortgage.—V. 119, p. 1952, 1844.

New York Edison Company.—*New Officers.*—The following officers have been elected: Thomas E. Murray, Senior Vice-President; John W. Lieb, Vice-President and general manager; Arthur Williams, Vice-President of commercial relations; Philip Torchio, Vice-President of electrical engineering, and Harry M. Edwards, Vice-President of accounting.—V. 119, p. 81.

Niagara Lockport & Ontario Power Co.—*Extra Div.*—The directors have declared an extra dividend of 25 cents per share on the Common stock in addition to the regular quarterly dividends of 50 cents on the Common and 1¾% on the Preferred, all payable Jan. 2 to holders of record Dec. 15.—V. 119, p. 2411.

North American Co.—*Expansion of Wisconsin Properties.* According to Vice-President Edwin Gruhl, the company will spend at least $10,000,000 in Wisconsin during 1925 in the development of public utilities owned or controlled by it. The company is planning a high-tension transmission system extending practically the entire length of the State. It will connect the new lakeside power plant at Milwaukee with four other power stations on the Menominee River along the northern boundary. The $10,000,000 expenditures in Wisconsin in 1925 will not include certain important improvements which are contemplated with the Peninsular Power Co., recently acquired by the North American Co. The super-power plant provides for the extension of the transmission line which now reaches as far as Plymouth, and its ultimate connection with the hydro-electric plants of the Peninsular Power Co.

New Utility Securities Corp.—In connection with the issue of 1st Pref. stock and Common stock of North American Utility [Securities Corp. offered by Dillon, Read & Co. (see that company below), Pres. F. L. Dame said:

"The North American Co. has from time to time, in association with important banking affiliations, opportunities for the profitable employment of capital in enterprises other than its subsidiaries. It is desirable that such investments be financed separately from those in the company's controlled or affiliated companies, and that the company should be in a position not only to retain part of the resulting profits, but to obtain capital necessary to take advantage of such further opportunities as they arise. North American Utility Securities Corp. has been organized to accomplish these purposes."—V. 119, p. 2530, 2411.

North American Utility Security Corp.—*Pref. Stock Offered.*—Dillon, Read & Co. are offering at $100 per share 100,000 shares 1st Pref. stock. Cumulative dividends, $6 per share per annum. One share of Common stock will be delivered with each share of 1st Pref. stock.

Preferred as to assets and divs. Preferred as to divs. at the rate of $6 per share per annum. Entitled to preference at $100 per share and accrued divs. in distribution of assets in the event of liquidation. Red. at any time all or part upon 30 days' notice at $105 per share and divs. Divs. payable Q.-M. Divs. exempt from present Federal normal income tax. Registrar, Bankers Trust Co., New York; transfer agent, Robert Randall, 60 Broadway, New York.

Purchase Provisions.—Payments will be at the rate of the allotment price of $100 for one share of 1st Pref. stock together with one share of Common stock. A first payment of 25% must be made at the time of allotment; the balance in installments, each not to exceed 25% of the allotment price, no such installment to be called for payment before March 1 1925 or within three months from the last previous installment. Purchasers have the option to pay in full at once or on any 1st Pref. stock div. payment date. Allotment certificates will be deliverable on or about Dec. 15. Holders of these certificates will be entitled to receive currently divs. in proportion to the amount paid on the allotment price, and upon payment of the entire allotment price, but not earlier than Dec. 15 1925, except at the option of the corporation, will receive definitive certificates for the shares of 1st Pref. stock and Common stock called for by the allotment certificates.

Listing.—Application will be made in due course to list on the New York Stock Exchange.

Data from Letter of F. L. Dame, President of the Company.

Company.—Incorporated in Maryland. Has been organized for the purpose of participating in the financing and development of public utility and other enterprises in America and abroad.

Capitalization—	*Authorized.*	*Outstand'g.*
1st Pref. stock (non-voting), no par value	200,000 shs.	100,000 shs.
2d Pref. stock (non-voting), no par value, entitled to payment of $100 per share in liquidation and to payment of cumulative divs. of $7 per share	120,000 shs.	60,000 shs.
Common stock, no par value	1,000,000 shs.	500,000 shs.

Funded Debt.—The corporation reserves the right to create funded debt in connection with its future operations.

Equity.—North American Co. has subscribed and will pay in cash the sum of $6,000,000, and will receive therefor 60,000 shares of 2d Pref. stock and 400,000 shares of Common stock.

Earnings.—Under arrangements which have now been made, the $6,000,000 cash proceeds from the sale of the present issue of 2d Pref. stock and Common stock and the cash proceeds from the first installment payment of 25% of 1st Pref. stock allotment certificates, can be immediately invested to produce income at an annual rate equal to the full div. requirement on the entire issue of 1st Pref. stock, or equal to 4 times the div. on the first installment paid on the 1st Pref. stock.

Restrictions on Further Issues.—No additional 1st Pref. stock shall be issued unless there is paid to the corporation an amount equal to $100 per share and unless in addition an amount equal to $60 per share of such additional 1st Pref. stock has been provided by the sale of 2d Pref. stock or Common stock. No additional 2d Pref. stock shall be issued unless there is paid to the corporation an amount equal to $100 per share. The unissued Common stock is issuable for cash or its equivalent, or in connection with the sale of the unisued 1st Pref. and 2d Pref. stocks.

Management.—The affairs of the corporation will be administered under the supervision of the North American Co.

Northern Canada Power Co.—*Offer to Buy Common Stock at $40 per Share.*—A circular letter sent to shareholders over the signature of Alex Fasken Secretary, says:

"Several of the directors who own a large majority of the shares of the company have agreed to sell their shares to Nesbitt, Thomson & Co., Ltd., at $40 per share, provided the purchasers before completion of the sale pay into the treasury of the company a sum sufficient to take care of the company's liabilities. They have also made it a condition that the purchasers shall take and pay for at the same price all such further shares as are delivered on or before Dec. 31 next.

"If you desire to have the purchasers take your shares at said price, you should deliver your stock certificates, duly endorsed in blank, with your signature thereto duly witnessed and guaranteed by a bank or trust company, to the main branch of the Bank of Toronto, Toronto, with instructions to deliver same to the purchasers on receipt for you of the above price on or before Dec. 31 next, and if the price is not paid within the time aforesaid, to hold the certificates subject to your order."—V. 119, p. 2411.

Northern New York Utilities, Inc.—*Pref. Stock Offered.*—E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., are offering at 102 and div., to yield 6.85%, $750,000 7% Cumul. Pref. (A. & D.) stock.

Redeemable at any time at $110 and divs. Dividends payable Q.-F. Equitable Trust Co., New York, transfer agent. Bank of America, New York, registrar. Exempt from present normal Federal income tax.

Issuance.—Approved by the New York P. S. Commission.

Capitalization (As of Oct. 31 1924, After Giving Effect to New Financing).

	Authorized.	*Outstanding.*
7% Pref. stock (including this issue)	$10,000,000	$5,750,000
Common stock (par $25)	4,000,000	4,000,000
Total funded debt (see V. 119, p. 2531)		12,988,200

Equity.—Preferred stock is followed by 160,000 shares of Common stock (par $25), now paying $3 annually, and having a market value at current quotations of approximately $8,800,000. Company, since its inception, has paid dividends without interruption on both classes of capital stock, and in addition has added substantially to surplus.

Earnings—12 Months Ended Oct. 31 1924.

Gross earnings	$3,144,656
Operating expenses, maintenance and taxes	1,439,676
Interest, amortization, Federal taxes, etc	757,079
Balance available for dividends and depreciation	$956,901
Div. requirements on all outstanding Pref. stock (incl. this issue)	402,500
Balance	$554,401

Purpose.—Proceeds 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.

Properties.—Company has a total generating capacity in hydro-electric and steam plants, including those owned, leased and under construction, of 124,680 h. p. Of this total 107,405 h. p. is derived from hydro-electric plants owned by the company and located on the Black, Beaver and Oswegatchie Rivers, of which 26,480 h. p. is under construction, and 9,775 h. p. from 2 steam plants located at Watertown and Deferiet. Company purchases under contract over 7,800 h. p. hydro-electric power from Power Corp. of New York and is under contract to least 7,500 h. p. of hydro-electric generating capacity at High Falls now under construction, the completion of which is expected early in 1925. Construction work on the 26,480 h. p. hydro-electric projects now under way at Soft Maple and Sewall's Island should be completed during the early summer of 1925. Company also owns 3 undeveloped power sites having a potential generating capacity of over 16,000 h. p. The gas plants located in Rome and Watertown have a daily capacity of 5,770,000 cubic feet.

In addition to the generating capacities above mentioned, the company is granted a first call on the output of all future developments of The Power Corp. of New York, which owns extensive powers, both developed and undeveloped, on the Raquette and Black Rovers, which will assure the company an adequate supply of power for future needs. Compare also V. 119, p. 2530.

Pacific Lighting Corp.—80% *Stock Dividend.*—The directors have declared a dividend of 8% in Common stock on the Common stock, payable Dec. 22 to holders of record Nov. 26, subject to the approval of the State Corporation Commissioner of California. The corporation has $10,000,000 authorized Common stock, par $100, of which $5,280,000 is outstanding. The dividend will bring the outstanding Common stock to $9,504,000. The corporation owns the entire Common stock of the Los Angeles Gas & Electric Co.—V. 118, p. 1402.

Penn Central Light & Power Co.—*Extra Dividends.*—Extra dividends of 10 cents per share have been declared on the Common and Preferred stocks in addition to the quarterly dividend of 37½ cents per share on the Common and $1 per share on the Preferred stock, all payable Jan. 1 to holders of record Dec. 10.—V. 119, p. 1965.

Portsmouth Dover & York St. Ry.—*To Re-organize.*—The company will be reorganized under the name of the Portsmouth, Kittery & Eliot Ry. The company will operate its cars from Kennard's Corner, Eliot to Sea Point, Kittery, N. H. It is expected that service will start early in the new year. The incorporators include W. W. Sargent, President of the Fitchburg & Leominster Ry.; Zelig Van Loan, E. A. Pierce; and Dr. Samuel Nason. "Electric Railway Journal."—V. 119, p. 456.

Public Service Co. of Colorado.—*Obtains Option.*—The company, according to a Boulder, Colo., dispatch, has obtained an option on the Federal Gas Co. at Boulder and is now making an examination of the property to determine whether it shall exercise its option and acquire the concern.—V. 119, p. 1517, 1291.

Public Service Co. of Oklahoma.—*Merger Approved.*—The Corporation Commission of Oklahoma has approved the proposed merger of the Tulsa Light & Power Co. into the Public Service Co. of Oklahoma. The Tulsa Light & Power Co. was recently organized by Martin Insull of Chicago to take over and operate the electric light and power business at Tulsa, Okla., formerly operated by the Sand Springs Light & Power Co.—V. 119, p. 1405.

Public Service Corp. of New Jersey.—*Dividend Rate Increased on Common Stock.*—The directors have declared quarterly dividend of $1 25 per share on the Common stock, payable Dec. 31 to holders of record Dec. 12. The previous rate was $1 per share quarterly.

The regular quarterly dividend of 1¾% on the 7% Preferred stock and 2% on the 8% Cumulative Preferred stock were also declared, both payable Dec. 31 to hdlders of record Dec. 12.

President McCarter said in substance:

For 10 months of this year electric meters on our lines increased in round figures from 426,000 to 505,000, and gas meters in service jumped from 609,000 to nearly 638,000. There is a continued healthy demand for electricity for industrial purposes and the transportation system is measurably better than it was a year ago.—V. 119, p. 2288.

San Joaquin Light & Power Corp.—*Control by Western Power Corp. Sought.*—See Western Power Corp. below.—V. 119, p. 2531.

Southern Canada Power Co., Ltd.—*Annual Report.*—*Combined Operating Statement (Incl. Subs.) for Years Ending Sept. 30.*
(After eliminating all inter-company charges.)

	1923-24.	1922-23.	1921-22.	1920-21.
Customers, connected	16,217	15,066	13,249	12,240
Gross earns. (incl. other inc.)	$1,150,863	$953,970	$843,565	$753,959
Purchased power	129,742	111,128	85,406	78,685
Operation	240,393	222,702	216,075	215,067
Taxes	45,679	28,955	24,547	15,752
Maintenance	63,570	59,956	59,634	65,405
Bad debts	5,750	3,117	985	429
Interest	270,958	275,057	306,847	287,886
Surplus for the year	$394,771	$253,055	$150,069	$90,735
Previous surplus	127,406	58,511	338,353	265,898
Total	$522,177	$311,566	$488,422	$356,633
Preferred dividends paid	179,088	82,160	19,911	18,280
Common divs.	100,000			
Depreciation reserve	115,100	102,000	410,000	
Surplus	$127,989	$127,406	$58,511	$338,353

Balance Sheet, Sept. 30.

Assets—	1924.	1923.
	$	$
Plant	13,021,504	10,743,318
Cash	11,255	23,673
Victory bonds	462,559	2,088,266
Accounts rec.	96,147	81,933
Notes receivable	4,144	41,398
Supplies	267,166	145,118
Prepaid charges	13,218	11,759
Investments	25,174	20,491
Mortgages	42,689	44,482
Total (each side)	13,943,859	13,200,442

Liabilities—	1924.	1923.
	$	$
Preferred stock	2,984,800	2,584,800
Common stock	4,171,925	4,171,925
Com. sub. cos.	16,300	19,700
Bonds	5,548,495	5,497,910
Accounts payable	319,705	161,350
Deposits	13,282	11,755
Interest matured	22,294	30,003
Interest accrued	35,412	35,218
Dividends payable	44,772	58,772
Deprec. reserve	621,133	507,870
Misc. reserve	37,748	13,730
Surplus	127,989	127,406

—V. 119, p. 2180, 1965.

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Southeastern Ohio Ry.—*Road to Be Dismantled.*—This company, operating between Crooksville and Zanesville, O., was sold recently to Henry Goodman, who will dismantle the property. The cars have not been running since last May. "Electric Railway Journal." —V. 119, p. 1065; V. 112, p. 63; V. 107, p. 83; V. 102, p. 252.

Southern California Edison Co.—*Stock Authorized.*—The California RR. Commission has authorized the company to issue $10,000,000 Series "A" 7% Preferred stock.—V. 119, p. 2531.

Southern Cities Power Co. (Tenn.).—*Notes Offered.*—Glidden, Morris & Co., New York; A. P. Barrett & Co., Baltimore, and Anderson & Co., Providence, R. I., are offering at 98.15 and int., to net about 7%, $300,000 Two-Year 6% notes.

Dated Nov. 1 1924, due Nov. 1 1926. Red. at 101 on any int. date. Int. payable (M. & N.) at Industrial Trust Co., Providence, R. I., registrar. Company pays the normal income tax to the extent of 2%.

Company.—Incorp. in 1922 in Tenn. All of its outstanding stock is owned by the Southern Cities Utilities Co., a holding company controlling public service companies operating in West Virginia, Tennessee and Alabama. The purpose of the incorporation was to lay the foundation for a consolidation under one company of all the public utility interests of the Southern Cities Utilities Co. in Tennessee. Some of the companies that formed the original consolidation were the Harpeth Electric Light & Power Co. and Mount Pleasant Electric Co. Later the Public Light & Power Co. was leased.

The territory served directly (or through companies leased or owned) extends through 11 counties in Southern Tennessee, electric light and power being supplied to 35 cities and towns. Population served is estimated to be in excess of 100,000.

Financial Developments.—The investment of the Southern Cities Utilities Co. in the company has increased until it is in excess of $750,000. This investment was heretofore represented by notes and unfunded advances as well as by ownership of all capital stock.

Recently the Tennessee RR. and P. U. Commission authorized the company to increase its stock by $750,000 and to deliver it to the Southern Cities Utilities Co. in exchange for an equivalent amount of the above mentioned notes and advances made by that company. This order has been carried out, so that there is now outstanding $800,000 Common stock. In addition $500,000 7% Preferred stock has been authorized which will be sold to the public.

Consolidation.—Pursuant to the development program, a few months ago the entire capital stock of the Columbia Water & Light Co. was acquired by the Southern Cities Utilities Co. It is the purpose to consolidate the Columbia Water & Light Co. with the Southern Cities Power Co. The first step in that direction has been taken by the latter company through authority granted by the Commission to issue $500,000 2-Year 6% notes.

In accordance with the order of the Commission $300,000 of these notes have been delivered to the Southern Cities Utilities Co. in exchange for all the capital stock of the Columbia Water & Light Co. The actual cost of this stock was in excess of that amount. The remaining $200,000 notes are to be issued only in accordance with the order of the Commission for not exceeding 85% of the cost of extensions and improvements.

Earnings.—The net earnings after taxes applicable to the payment of interest on these notes for the year ending Oct. 31 1924 were $65,799, which is over 3½ time the amount required. After the consolidation referred to above it is expected that substantial increases in earnings should result.

Toledo Edison Company.—*Tenders.*—Henry L. Doherty & Co., 60 Wall St., N. Y. City, fiscal agent, will until Dec. 22 receive bids for the sale to it of $25,000 par value of 8% Cumul. Prior Pref. stock, Series "A," at prices not exceeding 105 and int.—V. 119, p. 1292.

Titusville (Pa.) Traction Co.—*Sale.*—Frank Burton, substitute trustee for the $106,000 1st Mtge. 5% bonds, due July 1 1924, will sell the entire property at public auction on Jan. 2 1925 at Titusville, Pa. Interest from April 1 1920 remains unpaid. Total interest and principal now due amounts to $131,291.—V. 119, p. 2180.

Toronto Railway.—*Liquidation Approved.*—The stockholders on Dec. 1 approved the winding up of the company's affairs and the distribution of its assets. Douglas H. McDougall was appointed as liquidator.

An advisory committee composed of Pres. R. J. Fleming, E. R. Wood, W. H. Moore, Hugh McKay and George S. Smithers was appointed to assist Mr. McDougall in carrying out his duties. It was intimated that their advice would be particularly valuable in the disposal of real estate such as the Scarboro Beach Park.

Pres. Fleming predicts that the final return to the shareholders will be about $110 per share or better. It is expected that the initial distribution will be made about Dec. 15 and will be anywhere from $90 to $100 per share. The exact sum paid depends upon the amount paid by the city during the next few days. See also V. 119, p. 2181.

Tri-County Light & Power Co.—*Exchange Offer.*—See Associated Gas & Electric Co. above.—V. 103, p. 499.

Union d'Electricite, Paris, France.—*New Financing.* See International Power Securities Corp. above.

Union Passenger Railway Company.—*Dividend.*—A semi-annual dividend of $4 75 per share has been declared on the stock payable Jan. 1 to holders of record Dec. 15, less third and fourth quarterly installments of the 1923 income tax, amounting to 60 cents per share. —V. 118, p. 2825.

United Light & Railways (Del.).—*Guaranteed Pref. Stock Offered.*—Bonbright & Co., Inc., are offering at 95 and div., to yield about 6.85%, $5,000,000 6½% Cumul. Prior Pref. stock, par $100. Acceptable at par in payment for Class A Common stock of the United Light & Power Co. at $50 per share up to and incl. March 1 1927, at $55 per share thereafter up to and incl. March 1 1928, and at $60 per share thereafter up to and incl. March 1 1929.

The Prior Pref. stock is preferred as to assets and dividends over any other stock of the company. Red. all, or part, on 60 days' notice at 105 and divs. Dividends payable Q.-F. Exempt from present normal Federal income tax. Transfer agents: Guaranty Trust Co., New York; The United Light & Railways Co., Chicago. Registrars: Bankers Trust Co., New York; Illinois Merchants Trust Co., Chicago.

Guaranty.—Unconditionally guaranteed as to payment of dividends and liquidation price by endorsement of guaranty on each stock certificate by the United Light & Power Co.

Business & Territory.—The company, incorp. in Delaware, is controlled through ownership of all of its Common stock by the United Light & Power Co. of Md. The latter company, or its predecessor, has for many years controlled and operated a group of properties furnishing a diversified public utility service in ninety-seven prosperous and growing communities in the heart of the Middle West. These are mostly situated in Iowa and Illinois.

The United Light & Railways Co. is 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. The aggregate population served is in excess of 1,750,000.

Purpose.—The proceeds from the sale of this Prior Pref. stock and of $5,000,000 6½% Gold Debentures of the United Light & Power Co., will provide, in part, for the acquisition of over 75% of the Common stock of Continental Gas & Electric Corp. by the United Light & Railways Co. 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.

Equity.—This 6½% Prior Preferred stock ranks equally with the United Light & Railways Co.'s 7% Prior Preferred stock, of which $3,402,977 is owned by customers and employees of the system. It will be followed by $15,000,000 of Common stock, all issued for cash at par, and owned by the United Light & Power Co. Upon completion of current financing the latter company will have outstanding 237,568 shares of Preferred stocks and 374,682 shares of Common stocks which, at present market quotations, represent an equity, junior to this issue of Prior Preferred stock, of over $33,000,000

For statement of earnings, capitalization &c. of United Light & Power Co., see V. 119, p. 2531.

United Railways Investment Co.—*Bonds Reduced.*—The Phila. Stock Exchange, on Nov. 28, reduced the amount of 1st Lien & Coll. Trust 5's, due 1926 (Pittsburgh issue) from $12,496,000 to $12,367,000—$129,000 reported as having been acquired for the sinking fund. —V. 119, p. 1511.

West Chester Kennett Sq. & Wilmington El. Ry.—*Sale* As a matter of record we publish the following:

In June 1923 the property of this company was sold at a foreclosure sale to the bondholders' committee at the office of the Integrity Trust Co., Philadelphia, Pa., trustee of the company's 1st Mtge. 5% Gold bonds, due June 1 1925. The sum of $88 84 per $1,000 bond was paid out of the proceeds of the sale to the holders of the bonds.

That part of the line running from West Chester to Avondale and West Grove (Pa.), about 7 miles, was purchased by the Chester County Traction Co., a subsidiary of West Chester Street Ry. The section, Kennett Square to Brandywine Springs (near Wilmington), about 12 miles, was scrapped.

It was reported in June 1923 that the Tide Water Transit Co. was formed to acquire and operate the property of the West Chester Kennett Square & Wilmington Ry., but we learn that the Tide Water Co. never functioned.—V. 95, p. 177.

West Chester Street Railway.—*Acquisition.*—See West Chester Kennett Square & Wilmington Electric Ry. above.—V. 119, p. 458.

West Philadelphia Passenger Railway.—*Dividend.*—A semi-annual dividend of $5 per share has been declared on the stock, payable Jan. 1 to holders of record Dec. 15, less third and fourth quarterly installments of the 1923 income tax amounting to 63 cents per share.—V. 118, p. 2825.

Western Power Corp.—*Seeks to Acquire Control of San Joaquin Light & Power Corp.*—Pres. H. P. Wilson on Dec. 2 stated that the company has entered into an agreement to acquire control of the San Joaquin Light & Power Corp. through the purchase of shares of its Preferred and Common stock, the ownership of the Prior Preferred stock, which is widely distributed, not being affected. Control of two affiliated corporations, Midland Counties Public Service Corp. and Fresno City Water Corp., is included in the arrangement. A special meeting of the stockholders of the Western Power Corp. is soon to be called in connection with the matter. The operating companies involved, it is stated, will continue under present policies and methods of operation.—V. 119, p. 2534, 1293.

Wisconsin Power & Light Co.—*Plea Dismissed.*—The Wisconsin RR. Commission has dismissed the petitition of residents of Omro, Wis., who asked it to order the company to re-establish railway service between Oshkosh and Omro, Wis., about 11 miles. Service was discontinued on this line in June of this year, but in its place, the company established bus service (see V. 119, p. 77).—V. 119, p. 1954.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—Revere Sugar Refining advanced price 10 points to 7.60c. per lb. on Nov. 29. On Dec. 2, McCahan Sugar Refining Co. advanced price 10 points to 7.60c. per lb.

Steel Mills to Be Shut Down.—British Empire Steel Corp. notified its Newfoundland miners that all Bell Island mills will close at the end of the present week until some time in 1925, when only one mine will reopen. This action throws 1,200 men out of work. "Wall Street Journal" Dec. 3.

United Mine Workers of America Expel Ten Local Unions for Ignoring Order to Return to Work.—12,000 miners in Scranton, Pa. district, struck about a week ago on account of companies' failure to adjust grievances. Officers of union declare they did not authorize strike and that men are violating union's agreement with companies. Officers of companies declared they would not treat with men until they returned to work. Union ordered workers to return but they refused. The charters of the 10 local unions involved were at once revoked. New York "Times" Dec. 4, p. 3.

Taxi Cab Fares to Be Reduced 33 1-3%.—Yellow Taxi Corp. announced a reduction of rates to 15c. for first quarter mile and 10c. each half-mile thereafter, within N. Y. City for 1 to 5 persons, effective Dec. 1. New York "Times" Nov. 29, p. 11.

Newark (N. J.) Taxi Rates Reduced.—Yellow Taxicab Co. will charge 15c. for first 1-5 mile, instead of 20c. This brings the rate from 40c. to 35c. per mile. New York "Times" Nov. 30, Sec. 1, p. 23.

Wage Reductions.—Thorndyke Mills (Palmer, Mass.) will reduce wages 10%, effective Dec. 1, affecting about 500 employees. "Philadelphia News Bureau" Nov. 29.

Massachusetts State Board of Conciliation and Arbitration Orders 10% Cut for Brockton Shoe Workers. "Boston News Bureau" Dec. 1, p. 11.

Brass Price Advanced.—American Brass Co. advances price of sheet brass, seamless brass tubes, sheet copper and bare copper wire ¼c. a pound. "Boston News Bureau" Dec. 3.

Price of Chain Advanced.—An advance of 25c. a 100 lbs. was announced by the United States Chain Co. This makes a base price of 6.25 as has been quoted by other chain makers for several months. "Wall Street News" Dec. 3, p. 2.

Coal Prices Advanced.—Burns Bros. has advanced stove and chestnut coal 25c. a ton, to $14 25, leaving egg unchanged at $14. Pea and broken sizes remain $9 75 and $13 25 a ton. It is expected that these prices will prevail through the remainder of the winter. "Wall Street Journal" Dec. 1, p. 8.

Matters Covered in "Chronicle" Nov. 29.—(a) Copper and Brass Research Association holds annual election; President Agassiz shows increased uses of copper; outlook for industry most encouraging. p. 2470.

Alabama Pipe Co., Anniston.—*Merger of Pipe Cos.*—Articles of incorporation were recently filed at Anniston, Ala., for the above company with an authorized capital of $4,000,000 of Preferred and 80,000 shares of Common stock. The new company will consolidate 12 pipe-manufacturing plants in Alabama and Tennessee formerly operated by the Alabama Pipe & Foundry Co., Standard Foundry Co., Union Foundry Co. and Ornamental Foundry Co. in Anniston; Talladega, Ala., Pipe Co.; Superior and Imperial Pipe companies, Bessemer, Ala.; Agricola Pipe Co., Gadsden Pipe Co. and Coosa Pipe & Foundry Co., Gadsden, and the Rabe Pipe Co., Chattanooga.

The new corporation will maintain its chief office at Anniston, its officers being citizens of that city. W. F. Johnston is President; C. A. Hamilton, 1st V.-Pres. & Gen. Mgr.; William M. Byrd Jr., 2d V.-Pres.; Walter Reynolds, Treas. & Asst. Sec.; J. R. Godwin, Sec. & Asst. Treas; and T. H. Collins, Asst. Sec. & Treas. Former Governor Thomas E. Kilby is chairman of the board.—V. 119, p. 2289.

Allis-Chalmers Mfg. Co.—*Unfilled Orders.*—Unfilled orders on Nov. 1 aggregated $10,026,000, as compared with $10,376,527 on Sept. 30, $11,014,000 on Sept. 1, $11,052,000 on Aug. 1 and $11,049,000 on July 1.—V. 119, p. 2065.

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 10% in cash was paid Dec. 31 1923, while on Dec. 29 1922 the company paid 20% extra 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, 2534.

American Chicle Co.—*Tenders.*—The Bankers Trust Co., 16 Wall St., N. Y. City, will until Dec. 23 receive bids for the sale to it of 5-year notes, dated Oct. 1 1922, to an amount sufficient to exhaust $85,500.—V. 119, p. 2066.

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American Cyanamid Company.—*Extra Dividend.*—An extra dividend of ½ of 1% has been declared on the Common stock in addition to the regular quarterly dividends of 1% on the Common stock and 1½% on the Preferred stock, all payable Jan. 2 to holders of record Dec. 15. Like amounts were paid during the four previous quarters.—V. 119, p. 1174.

American Pneumatic Service Co.—*Status—Directors.*—Net profits of the Lamson Co., a subsidiary, for the 10 months ending Oct. 31 were $491,122. To Nov. 1 Lamson sales were running 11% ahead of 1923 and are expected to reach $5,000,000 by the end of the year. The previous peak was in 1920, when sales reached $4,249,000. The company has $1,000,000 of unfinished business on its books, which is sufficient to take it well into 1925.

The balance sheet of Lamson Co. as of Oct. 31 shows current assets of $2,461,154, against current liabilities of $205,630. During the first 10 months of 1924 the company retired $425,000 notes issued in connection with the erection of its Syracuse, N. Y., plant, and is now free of debt. Cash on Oct. 31 stood at $298,061, as compared with $95,464 at the end of 1923. The company, it is stated, has $400,000 cash to-day. Inventory on Oct. 31 shows a reduction of $300,000 when compared with the close of 1923.

During the first 10 months of 1924 the mail tube service in New York showed a profit of $48,422. The combined statement of the American Pneumatic Service Co. (the holding company) and its subsidiaries showed net for the period of $413,970. After deducting a full year's dividends of $105,000 on the 1st Pref. there will remain $308,970 for the 126,576 shares of 2d Pref. This year $93,266 has been charged off during the 10 months for depreciation of the mail tubes. Formerly this charge was made in a lump sum at the end of the year. In 1923 this figure was $171,000.

The balance sheet of the American Pneumatic Service Co. as of Oct. 31 shows bank notes reduced to $320,000, contrasted with $645,000 at the end of 1923. Working capital shows an improvement from $1,507,000 to $1,937,000. It was this improvement in liquid condition, coupled with the satisfactory show ing by the Lamson subsidiary, which led the directors to increase the dividend on the 2d Pref. "Boston News Bureau."

Jere A. Downs, of Hayden, Stone & Co., and John Dearborn, Pres. of Warren Bros. Co., have been elected directors to succeed Gilmer Clapp and Franklin A. Webster, both deceased. See also V. 119, p. 2534.

American Radiator Co.—*Common Stock Increased—50% Stock Dividend Declared.*—At a special meeting of the stockholders on Dec. 4, the authorized Common stock was increased from $22,000,000 to $47,000,000.

The directors on Dec. 5 declared out of surplus earnings and profits a dividend of 50% upon the Common stock, payable in Common stock at par. This dividend will be paid on Dec. 31 to Common stockholders of record Dec. 15. Certificates of stock and fractional scrip representing this stock dividend will be mailed on or about Dec. 31 1924, with full explanation relative to the fractional scrip.

At the regular quarterly meeting held Oct. 15 1924 the usual quarterly dividend of $1 per share upon the Common stock now outstanding was declared, this dividend to be paid on Dec. 31 to Common stockholders of record Dec. 15. This cash dividend is not applicable to the new stock to be issued as a stock dividend; but beginning with the dividend of Mar. 31 1925 it is the expectation of the board of directors that the present dividend rate of $1 per share per quarter will be continued in respect of the total amount of Common stock then outstanding. See also V. 119, p. 2182.

American Stores Co., Philadelphia.—*Obituary.*—Vice-President George M. Dunlap died at Sharon Hill, L. I., on Nov. 30.—V. 119, p. 2066.

Androscoggin Mills.—*Balance Sheet Aug. 1.*—[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Rl. est. & mach'y	$1,445,861	$1,451,505	Capital stock	$2,000,000	$2,000,000
Merchandise	2,599,675	1,892,653	Accts. payable	113,930	149,671
Cash & accts. rec.	635,504	804,665	Notes payable	1,150,000	450,000
Securities	178,982	178,982	Surplus	1,605,775	1,730,426
Prepaid interest	9,683	2,292			
Total	$4,869,705	$4,330,097	Total	$4,869,705	$4,330,097

—V. 118, p. 87.

Anglo-American Oil Co., Ltd.—*Interim Dividend.*—Secretary A. H. Hewett has announced that the directors of the company have declared an interim dividend of 1s. 6d. per share, payable from the net earnings of the current year, free of British income tax. The dividend will be paid on and after Dec. 15 1924 by the National Provincial & Union Bank of England, Ltd., Bishopsgate, London, or at any of its branches, or by the Guaranty Trust Co. of New York, 140 Broadway, at the equivalent in U. S. currency of $4 66 2-3 per pound sterling (equal to 35c. per share). The company in May last paid a dividend of 2s. 6d. per share and in Dec. 1923 a dividend of 1s. per share.—V. 119, p. 2290.

Aracoma Textile Co., Inc., of Rhode Isl.—*Receiver.*—Judge Jerome J. Hahn in Superior Court at Providence, R. I., Nov. 24, appointed E. Butler Moulton of Providence as receiver for the Aracoma Textile Co., Inc., and Guyan Mills, Inc., which operate a drapery manufacturing plant in Central Falls. The two corporations petitioned for receivership following a suit for $150,000, which was brought by the Aracoma Textile Co. of New York.

Arcadian Consolidated Mining Co.—*Assessment Levied.*—An assessment of 50 cents per share has been called by the company, payable Dec. 20. There are outstanding 206,015 shares of capital stock (par $25), on which $14 50 a share has been paid in.—V. 116, p. 2887.

Archer-Daniels-Midland Co. (& Subs.).—*Earnings.*—

Years Ended Sept. 30—	1924.	1923.
Net profit	$1,091,288	x$254,767
Provision for depreciation	355,044	130,113
Provision for Federal tax	92,031	15,582
Preferred stock dividends	350,000	73,646
Balance, surplus	$294,214	$35,426
Profit and loss surplus	329,640	35,426

x Being the proportion of earnings accruing to the company from its incorporation, May 10 1923, to Sept. 30 1923.—V. 117, p. 2765.

Babcock & Wilcox Co., N. Y.—*Extra Dividend.*—An extra dividend of 3% on the capital stock has been declared, payable Jan. 2 1925 to holders of record Dec. 20 1924. An extra dividend of 2% was paid a year ago.—V. 118, p. 1668.

Beacon Oil Co.—*To Increase Stock—Rights.*—The company, which operates a large refinery at Everett, Mass., is about to increase its outstanding Common stock from 160,000 no par value shares to 192,000 shares. It is proposed to offer the 32,000 additional shares of Common to Common stockholders at $25 a share in the proportion of one new share for each five held. This financing will provide $800,000. After the new Common shares are issued the capitalization will consist of $875,000 6½% Serial Purchase Money notes, $2,750,000 7½% Preferred stock and 192,000 shares of no-par Common.

The proceeds of this financing are to be used principally to provide funds for the continuance of the company's efforts to develop a supply of crude oil in Venezuela.

The Massachusetts Gas Co. owns 44½% of the outstanding Common stock.—V. 119, p. 696.

Beaver Products Co., Inc.—*Bonds Called.*—Certain 1st & Ref. Mtge. 20-Year 7½% Sinking Fund Gold bonds, dated July 1 1922 (V. 114, p. 2828) aggregating $100,000 have been called for payment Jan. 1 at 110 and int. at the Central Trust Co. of Illinois, trustee, 125 West Monroe St., Chicago, Ill.—V. 118, p. 2707.

Belgo Canadian Paper Co., Ltd.—*Initial Common Div.*—An initial dividend of 1½% has been declared on the outstanding $8,500,000 Common stock, par $100, payable Jan. 10 to holders of record Dec. 31.—V. 118, p. 1523.

Bethlehem Steel Corp.—*Improvements—Operating at 70% Capacity.*—Pres. E. G. Grace authorizes the following statement in regard to the additions and improvements being made in the plants of the corporation:

The Bethlehem Steel Corp. has completed, at the cost of $6,000,000, the remodeling of the coke-making equipment at its Lackawanna plant. The new equipment gives Lackawanna a coke-making capacity of 100,000 tons a month, which is near the maximum required to operate its blast furnaces at capacity.

The new and modernized equipment at Lackawanna will represent a large annual saving to the company, not only in production and efficiency, but also in the removal of purchasing problems. The new ovens will make coke in 12 hours, as against 18 to 20 hours required in the process formerly used. They give the company the advantage of reclaiming all the by-products of coke, including fertilizer, gas, lubricating oils, tar and pigment used in the manufacture of coal tar dyes.

The addition of the new coke ovens marks an important step in the modernization and expansion of the Bethlehem Steel Co's Lackawanna plant.

There has also been completed at the Lackawanna plant the rehabilitation of the plate, blooming and roughing mills. These mills have been completely rebuilt and equipped throughout with electric drive, replacing the older steam and hydraulic power.

One of the most important changes in the Lackawanna plant has been a complete modernizing of the power and heating equipment. Boiler plants steam engines, hydrulic and compressor machinery have been largely replaced with electric power, and waste gases from the new coke ovens and blast furnaces used for fuel in place of coal.

The new structural mills at Lackawanna will probably be completed in the latter part of 1925.

At Bethlehem's Cambria plant in Johnstown, the Gautier bar department is being completely remodeled. A new blooming, billet and sheet bar mill has been also completed at Cambria and is now in operation.

The new tin plate plant at the Sparrows Point plant will be finished early in 1925. This plant will include 12 mills and will add 50% to Sparrows Point's present tin plate capacity The rail mill at Sparrows Point has been rebuilt, electrified and is now in operation.

Bethlehem's plans for the improvements at the various plants made at the time of purchasing the Lackawanna, Midvale and Cambria properties, called for the expenditure of about $25,000,000. This money was taken from surplus. The program was later expanded and with $30,000,000 of bonds sold to provide additional funds, it is likely that about $60,000,000 altogether will have been spent before the present work is completed. At that time Bethlehem will have an entirely modernized group of plants.

The effect of the improvements in the plants is already noticeable in manufacturing costs, and as a result in earnings. Bethlehem is now operating at about 70% of its full capacity.—V. 119, p. 2290, 1957.

(Daniel) Boone Woolen Mills.—*Earnings.*—

Period Ended Sept. 30 1924—		3 *Mos.*	9 *Mos.*
Gross profit		$133,467	$546,718
Expenses		205,616	436,553
Operating profit	loss	$72,149	$110,165
Other income		9,418	36,136
Total income	loss	$62,731	$146,301
Interest, discount, etc.		41,026	96,811
Net income before Federal taxes	loss	$103,757	$49,490

—V. 119, p. 2539.

Boston (Mass.) Insurance Co.—*Stock Dividend, &c.*—The stockholders will vote Dec. 9 on increasing the authorized capital stock from $1,000,000 to $2,000,000, par $100. It is proposed to distribute the increased stock to stockholders as a 100% stock dividend. During the past four years, the company has paid cash dividends at the rate of 28% per annum. It is said that dividends on the new stock will be at the rate of 16% per annum.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*November.*	*October.*	*September.*	*August.*	*July.*
Copper output (lbs.)	4,028,000	4,444,000	3,448,000	3,802,000	2,732,000

—V. 119, p. 2183.

Canadian General Electric Co., Ltd., Toronto.—*To Retire Debentures Through Issuance of Additional Stock.*—The stockholders on Dec. 5 approved the issuance, at par, of 52,000 additional shares of Preferred stock (par $50) and 52,000 additional shares of Common stock (par $50). It is proposed to allot the stock to the General Electric Co. for cash at par, the proceeds therefrom to be applied to the retirement of the outstanding $5,000,000 of 6% Debentures of the company.

President A. E. Dyment says in part: "The operation will in its net result be highly advantageous to the position of the Preference shareholders of the company. While $2,600,000 of new Preference shares will be placed on an equality with them, $5,000,000 of Debentures, which rank ahead of them, will be extinguished. The position of the Common shareholders also will be improved."—V. 119, p. 2409.

Canadian Industrial Alcohol Co.—*Report.*—

Years Ended Sept. 30—	1924.	1923.
x Profits for year	$1,515,309	$1,020,599
Dividends paid	800,000	600,000
Balance, surplus	$715,309	$420,599

x After administration expenses, depreciation and income tax.

Balance Sheet Sept. 30.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Property, &c.	6,921,515	6,234,430	Capital stock	10,000,000	10,000,000
Investments	3,502,018	3,266,796	Bonds	181,829	186,901
Inventories	2,053,208	1,369,024	Accounts payable	1,333,015	464,128
Accts. receivable	132,504	140,382	Div. payable	250,000	300,000
Cash	452,060	360,996	Surplus	1,296,462	420,599
Total	13,061,307	11,371,629	Total	13,061,307	11,371,629

—V. 119, p. 1738, 1629.

Carriage Factories, Ltd., Montreal.—*Sale of Plant.*—The shareholders on Nov. 28 approved an agreement whereby the plant, property and business of Brantford Carriage Co., Ltd., and Dominion Carriage Co., Ltd., and also the Alexandria plant of Carriage Factories, Ltd., will be merged into a new company, *Canada Carriage & Truck Co., 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.—V. 119, p. 2535.

Casein Co. of America (N. J.).—*Extra Dividends.*—The company has declared an extra dividend of 2% on the Preferred stock, payable Dec. 12 to holders of record on Dec. 6.

The Casein Co. of America (Delaware) has declared an extra dividend of 1%, payable Dec. 20 to holders of record Dec. 12.

Extras of like amount were paid last month.—V. 119, p. 2291.

(J. I.) Case Plow Works Co.—*Report.*—The company reports net sales for the year ended Sept. 30 1924 of $2,138,928; operating profit after expenses, adjustments, &c., of $55,389; total income, $144,146; deficit after taxes, interest and depreciation, $765,592.—V. 119, p. 2291.

Celluloid Co., New York.—*To Discontinue Common Dividends.—Earnings Disappointing.*—President Herbert Rawle, Nov. 29, says:

The volume of business and the profits of the company for the year to date have been disappointing, and the Common dividend has not been earned. The directors therefore feel the Common dividend should be discontinued for the present, and until conditions change for the better, so that cash and working capital may be conserved, maintaining as fully as possible the splendid financial condition of the company.

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Conditions in this industry, as in business generally, having shown improvement, it is believed operations for the coming year will show an advance in both volume and profits, particularly in view of the improved operating conditions at the factory and the plans which have been developed for increasing the sales in all departments.

[The company, this year, paid 3½% on the Common stock, as follows: March 1½%; June 1% and Sept. 1%. This compares with 6% paid in 1923.]—V. 118, p. 2828.

(Charles C.) Chapman Co., Los Angeles.—*Bonds Offered.*—California Securities Co., Los Angeles, recently offered on a 5.70% basis, $1,000,000 First (Closed) Mortgage 6% Sinking Fund Gold bonds.

Dated Oct. 1 1924; due Oct. 1 1934. Interest payable A. & O. at California Trust Co., Los Angeles, trustee and at Anglo & London Paris National Bank, San Francisco. Denom. $1,000. Callable on any int. date after 30 days notice at 103 and int. Exempt from California personal property tax:

Data from Letter of Charles C. Chapman, President of the Company

Security.—Secured by a closed first mortgage on business property located at the Northeast Corner of 8th St. and Broadway, Los Angeles, Calif., having a frontage of 100.64 feet on Broadway and 149.24 feet on Eighth. This lot is improved with a modern 13 story and basement bank and office building of Class A fireproof construction, known as The C. C. Chapman Building. This issue will be further secured as to principal and interest by the personal guarantee of Charles C. Chapman.

Income.—The building will contain (upon completion of improvements now under way) 406 offices and two complete banking rooms. The corner banking room and basement are leased to California Bank, the remaining ground floor space and basement being occupied under lease by the Bank of America; the period of these leases extending to 1937 and 1933 respectively.

The average net annual earnings for the past 4 years have been over 2½% times the annual interest requirements of this issue and upon completion of present improvements the estimated net annual earnings will be over 4 times the annual interest requirements.

Appraisement.—The building was appraised in 1923 by John and Donald B. Parkinson at $1,790,000 and the land has been appraised this year by R. F. Tousley at $1,500,000. The total conservative valuation of the property is, therefore, $3,290,000, or well over three times the amount of this issue.

Purpose.—Proceeds will be used to retire existing mortgage indebtedness and for general corporate purposes.

City Ice & Fuel Co.—*To Change Par Value.*—

The stockholders will vote Dec. 17 on changing the par value of the capital stock from $100 to no par value and on approving the issuance of 5 shares of no par stock for each $100 share held.

The company has authorized $25,000,000 capital stock (par $100), of which there is outstanding about $12,000,000.—V. 118, p. 2309.

Cockshutt Plow Co., Ltd.—*Sale of Interest in Brantford Carriage Co., Ltd.*—

See Carriage Factories, Ltd., above.—V. 119, p. 460.

Commercial Solvents Corp.—*To Sell $3,200,000 Notes.*—

The directors have authorized the sale of $3,200,000 5-Year 6½% notes, convertible into class "B" shares at $110, and also approved an increase of 30,000 shares in the authorized issue of class "B" stock to provide for the conversion. The stockholders will vote Dec. 19 on approving the foregoing.

The notes will be offered to class "A" and class "B" stockholders of record Dec. 24, at par and will be underwritten by Tucker, Anthony & Co. and Huntington, Jackson & Co.

The proceeds will be used to construct a large addition to the company's Peoria plant and to build a new factory of the same size as that at Peoria, and a new derivative plant at Terre Haute. The Peoria enlargement now under way should be completed in March 1925 and will add 30% to present production capacity. The new plant should go into operation by October 1925, increasing the company's present output 100%. The action of the board is induced by the rapid growth in the demand for butanol, and follows the company's policy of providing ample manufacturing facilities to meet trade requirements. The company is now producing at more than 40% in excess of the rated plant capacity.—V. 119, p. 1847, 1399.

Congoleum-Nairn, Inc.—*Merger Completed—Listing.*—

President Frank B. Foster states: "The merger of the Nairn-Linoleum Co. and the Congoleum Co., Inc., has been completed and the vast production of the Nairn Linoleum Co. will henceforth be distributed through our selling organization."

The Philadelphia Stock Exchange has authorized the listing of 1,641,026 shares of Common stock, no par value, issued in exchange for Congoleum Co., Inc., Common stock, no par value (stricken from list), and in connection with the acquisition of the Nairn Linoleum Co. The 1,641,026 shares listed are part of a total of 1,650,000 shares applied for listing in co.'s application dated Oct. 15 1924; the balance of 8,974 shares being subject to listing on official notice of issuance and payment in full. Transfer agent, Central Union Trust Co., N. Y. City. Registrar, Bankers Trust Co., N. Y. City. —V. 119, p. 1959.

Congress Hotel Co. of Chicago.—*Bonds Called.*—

The company has elected to redeem $235,000 2d Mtge. 5% bonds (Nos. 166 to 400, incl.) dated Aug. 1 1901, on Feb. 1 at par and int. Payment of the bonds will be made at the Illinois Merchants Trust Co., Chicago, Ill. —V. 91, p. 96.

Consolidated Naval Stores Company.—*Bonds Called.*—

All the outstanding 1st Mtge. 7% S. F. Gold bonds, due Dec. 15 1925, of the Consolidated Naval Stores Co. and Consolidated Land Co., have been called for payment Dec. 15 at 100½ and int. at the Harris Trust & Savings Bank, Chicago, Ill.

Certain of the outstanding 1st Mtge. 7% S. F. Gold bonds, due Dec. 15 1926, aggregating $65,000, have also been called for payment Dec. 15 at 101 and int. at the Harris Trust & Savings Bank.—V. 117, p. 1781.

Continental Baking Corp.—*To Oppose Merger.*—

William G. Marvin of Marvin & Pleasants, attorneys, of 150 Broadway, announced Nov. 28 that as an act "for the public good" he would file a formal complaint on Dec. 1 with the Federal Trade Commission against the Continental Baking Corp. merger. Western millers also have protested the combination and eight Governors of Western States are said to have expressed their opposition. The Federal Trade Commission was reported recently to have instituted an investigation of the merger.—V. 119, p. 2536, 2414.

Cosgrave Export Brewery Co.—*Larger Dividend.*—

The directors have declared a dividend of 1¾% on the capital stock for the last quarter of the year. This puts the stock on a 7% annual basis, compared with 6% paid previously.—V. 116, p. 1654.

Dalton Adding Machine Co.—*Bonds Called.*—

Certain of the outstanding 8% S. F. Conv. gold bonds, dated Dec. 1 1921, aggregating $24,200, have been called for payment Dec. 31 at 107 and int. at the Union Trust Co., trustee, Cincinnati, Ohio.—V. 115, p. 650.

Donnacona Paper Co., Ltd.—*Tenders.*—

The company will until Dec. 31 receive bids for the sale to it of 400 shares of the Preference stock for the sinking fund.—V. 118, p. 1141.

Duplex Condenser & Radio Corp.—*Stock Offered.*—Lansburgh Brothers, New York, are offering at $11 a share 31,250 shares (no par value) of capital stock. The stock is offered as a speculation.

The company, formed under the laws of Delaware, has acquired from the Duplex Engine Governor Co., Inc., its plant and inventory and its radio condenser business, together with its good-will. The predecessor company began the manufacture of the present Duplex variable condenser in 1923.

Leo Potter, head of the Thermiodyne Radio Corp., has acquired a substantial stock interest in the new company, as well as assuming its Presidency.

It is estimated that net earnings for the claender year 1925 will be not less than $375,000.

(E. I.) du Pont de Nemours & Co.—*Inaugurates a Savings Plan and a New Stock Investment Plan for Employees.*—

The company on Dec. 1 announced the inauguration of a savings plan and a new stock investment plan for employees. The savings plan is "for the purpose of providing an incentive to employees to save and to accumulate a fund for investment." The stock investment plan is for the purpose of providing an incentive for employees to start the "accumulation of income-producing property." These two plans are substituted for others of like purpose, which have been in effect since 1909.

Under the new savings plan employees, whose earnings do not exceed $3,000 a year, may subscribe for "du Pont thrift certificates" up to the value of 20% of theannualsalary,but not exceeding $500 at any one time at the rate of 6% per annum, the interest to become part of the principal semi-annually until the value of the certificates issued to any participant shall reach $500. After that interest will be paid to the participant. This plan carries with it provisions for withdrawal in case of need or the transfer of the amount saved to the company's stock investment plan or some other approved investment.

Under the stock investment plan employees, who are not directors, may subscribe for the company's 6% Cumul. Debenture stock at $92 per share, payable in whole or in monthly installments. The subscriptions are limited to 20% of the employee's annual salary, but in no case to more than ten shares and the company reserves the right to accept subscriptions for the coming year to not more than 6,000 shares. Under this plan subscribers will receive the regular dividends, plus $3 a share for five years, after full payment shall have been made. In case of partial payment, interest at the rate of 6% will be allowed until the full amount shall have been paid in.

Provision is made under this plan for converting holdings under the 1921-1924 plan, whereby such holdings will be given the full benefit of thr extra $3 per share payment.

Many employees have taken advantage of the stock subscription plans heretofore in force and last year 1,973 of them subscribed to 6,980 shares of the Debenture stock. Of the company's 12,037 stockholders, 3,028, or about 25%, are employees. At the time the last annual report was issued 23 of every 100 employees were stockholders in the company.—V. 119, p. 2414.

(Otto) Eisenlohr & Bros., Inc.—*Pref. Stock Reduced.*—

The Phila. Stock Exchange, on Nov. 24, struck off the regular list $30,000, Pref. stock, reported canceled as of Nov. 19 1924, leaving the amount outstanding and listed $2,284,300.—V. 119, p. 1069.

Electric Auto-Lite Company.—*Bonds Called.*—

All of the outstanding 1st Mtge. 10-Year 7½% S. F. Gold bonds, dated July 1 1922, have been called for payment Dec. 31 at 105 and int. at the Irving Bank-Columbia Trust Co., 233 Broadway, N. Y. City.—V. 118, p. 2577.

Elgin National Watch Co.—*Extra Dividends.*—

The two extra dividends of $2 50 a share each, which were declared last week, are payable Dec. 20 and Jan. 20 to holders of record Dec. 3 and Jan. 1, respectively.—V. 119, p. 2537.

Empire Coke Co.—*Bonds Called.*—

Certain of the outstanding Collat. Trust 6% 10-Year Gold bonds, aggregating $40,000, have been called for payment Jan. 1 at par and int. at the Metropolitan Trust Co., 120 Broadway, N. Y. City.

In addition to the $40,000 bonds selected by the trustee for redemption, all of the remaining Collat. Trust bonds, aggregating $266,400, have been called for payment Jan. 1 at 105 and int. at the Metropolitan Trust Co.—V. 119, p. 2070.

Equitable Radio Corporation, New York.—

Holders of stock trust certificates for capital stock of the corporation of record, Nov. 18, were given the right to purchase one additional share of such certificates for each share held, at $1 50 per share. The right to subscribe expired Nov. 28. Maurice J. Freeman is Chairman of voting trustees. Company's office is at 43 Exchange Place, N. Y. City. The company, on Nov. 25, filed notice at Dover, Del., of an increase in its authorized capital stock from 2,500 shares to 15,000.

Eureka Vacuum Cleaner Company.—*Notes Called.*—

All of the outstanding 8% 15-Year S. F. Conv. notes, due Jan. 1 1937, have been called for payment Jan. 1 at 110 and int. at the Continental & Commercial National Bank, Chicago, Ill., or at the Union Trust Co., Detroit, Mich. at 110 and int. For offering of notes see V. 114, p. 632.

Federal Coal Co., Charleston, W. Va.—*Bonds Offered.*—Central Trust Co., Union Trust Co., Charleston National Bank and Hardy, Dana & Co., Charleston, W. Va., are offering at 97 and int., to yield 7¾%, $650,000 1st Mtge. Sinking Fund 5-Year 7% Coupon bonds.

Holders of the 6% bonds due Dec. 1 1924 may exchange their old 6% bonds for the new 7% bonds on the basis of 100 for the old bonds and 97 for the new bonds. Those not desiring to make such exchange will be paid off upon presentation at Peoples Saving & Trust Co., Pittsburgh, Pa.

Dated Dec. 1 1924; due Dec. 1 1929. Prin. and int. (J. & D.) payable at Central Trust Co., trustee, Charleston, W. Va., without deduction for normal Federal income tax up to 2%. Denom. $1,000 c*.

Company.—A West Virginia corporation. Company is not actively engaged in the production and shipment of coal, but owns in fee a bodyfof coal land, aggregating 28,000 acres, located in Boone County, W. Va. The principal business consists of leasing its lands to operating coal companies and collecting the rentals and royalties accruing under such leases. More than 7,000 acres of the lands have, however, not yet been leased, and the company is now negotiating for the sale of about 3,500 acres of its land at a price of $227,500. If such sale is made the proceeds received therefrom, in the form of cash or secured notes, will be paid over to the trustee for the benefit of the sinking fund. The most important lease which the company has outstanding is to the Coal River Collieries Co., which company is owned or controlled by the Brotherhood of Locomotive Engineers. The minimum rentals accruing under this lease aggregate more than $40,000 per year. Total minimum rentals or royalties accruing to the company under its various leases already existing exceed $75,000 per year.

In addition to coal values, the company has standing timber upon its lands estimated conservatively at 50,000,000 ft., which it has assigned under the mortgage to the trustee. This timber is being cut and removed from the property by the Rockcastle Lumber Co. of Huntington, W. Va., under a contract by which Federal Coal Co. receives $5 for each 1,000 ft. of timber taken, and this timber is paid for monthly as shipped, with a minimum payment of $50,000 per year until fully paid for.

The company has leased all of its lands for oil and gas purposes at $1 per acre per annum rental, with actual royalties of one-eighth of the oil and, in some instances, $300 per year for each gas well, and, in others, ½ cent per 1,000 cu. ft. of gas. From this source the company derives a present income of $28,000 per annum. These leases are held by the Pure Oil Co. and Godfrey L. Cabot, each holding about one-half the territory.

Sinking Fund.—Company is required to pay to the trustee each month all the money which it receives from timber sales and oil and gas rentals and royalties, and five-eighths of all the money which it receives from coal rentals and royalties, less an allowance to the company of $25,000 per year to cover taxes. These funds are used by the trustee at the end of each 6 months (interest coupon dates) in purchasing outstanding bonds for cancellation or in redeeming bonds as provided. If bonds cannot be purchased in the open market at a less figure, they are red. by lot at 102 and int.

Purpose.—Proceeds are to be used in retiring the outstanding $850,000 bonds.—V. 106, p. 1581.

Federal Motor Truck Co.—*Production.*—

The company in November turned out about 450 trucks, compared with 440 in October and about 200 trucks in November 1923.—V. 118, p. 1018

Fisher Body Corporation.—*To Redeem Notes.*—

The corporation, on Feb. 1 1925, will redeem all of its 6% Serial Gold notes, Series "C," "D" and "E." The notes of Series "C" will be redeemed at 101, Series "D" at 101½ and Series "E" at 102 with accrued interest to Feb. 1 1925. Holders of these series also have the option of anticipating payment on Jan. 2 1925, or any business day thereafter to and including Jan. 31 1925. In addition the corporation announces that holders of the Series "B" notes desiring to anticipate payment may do so by surrender thereof to the Bankers Trust Co. on Jan. 2 1925, or any business day to and

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including Jan. 31 1925. The Series "B" notes will be paid at par and int.—V. 119, p. 2415.

Fleischmann Co.—*Extra Dividend of 50 Cents.*—The directors have declared an extra dividend of 50c. per share on the stock, payable Jan. 2 to holders of record Dec. 15. This is in addition to the regular quarterly dividend of 75c. per share, payable on the same date. An extra dividend of 50c. per share was also paid Oct. 1 1924.

President Julius Fleischmann says: "Our earnings for the year will run about $6 50 a share on the 1,500,000 Common shares. For the last quarter they will run about 20% ahead of last year and the whole year will be about 15% ahead of 1923.

"I am not interested in any baking companies or in any baking mergers. The Fleischmann Co. is supplying 30,000 bakers and 250,000 grocers daily with yeast and the demand is increasing all the time. The outlook for 1925 with us is very encouraging. There is a marked tendency in the United States to do away with home bzking and to use baker's bread. This falling off in home baking has hurt our business in that line to some extent, but it has been practically made up by our 'eat a cake of yeast' campaign, which has increased about 100% over 1923."—V. 119, p. 2070, 1287.

Ford Motor Co., Detroit.—*Price Reduction.*—The company has reduced the price of the Fordor sedan $25, Tudor sedan $15, coupe $5, touring car $5, runabout $5, Ford chassis $5 and Ford one-ton truck chassis $5. The new price of the Fordor sedan is $660. The reductions affect all persons who are enrolled in the Ford weekly purchase plan and those who have not yet taken delivery of their cars automatically benefit.

The company states that these reductions are due to the many improvements and manufacturing economies brought about by the opening up of new resources under its control.—V. 119, p. 2185.

Foundation Co. of Canada, Ltd.—*Pref. Stock Offered.*—Drury & Co., Montreal, are offering at $100 per share, payable 50% on allotment and the balance in accordance with calls, carrying a bonus in the ratio of one share Common stock with each $100 paid up, $400,000 7% First Cumulative Preference stock.

Dividends payable quarterly. Red. all or part at the amount paid up thereon with an additional $10 per share premium and accrued dividend upon 60 days notice. All Preference shares will have full voting rights and the by-laws of the company will provide that no additional First Preference shares can be issued without the consent of at least 75% of the First Preference stock then outstanding and that no bonds can be issued without the consent of 75% of the First and Second Preference stock voting by classes.

Capitalization to Be Authorized and Issued.

7% First Cumulative Preference stock	$400,000
7% Second Cumulative Preference stock	250,000
Common stock (par $25)	300,000

Company.—Organized under the laws of the Dominion of Canada. Will acquire the properties and assets of the Construction Equipment Co., Ltd., and of the present Foundation Co. of Canada, Ltd., or all the issued capital stock of both companies as at Dec. 31 1923. Company will be an engineering and construction organization engaged in the building of terminals, bridges, industrial plants, mine shafts and tunnels and specializing in hydro-electric developments and foundations of all kinds.

The new company will have all the benefits that may be derived from a very close working arrangement with both the American and British companies. The Foundation Co., Ltd., of England is, at the present time, doing a large and profitable business.

Purpose.—Proceeds are to be used for working capital.

2d Preference Stock.—The 2d Pref. stock to the full amount of $250,000 will be subscribed for by Foundation Co. of New York, and will be paid for in plant, materials and equipment of the two operating companies (as valued by an independent engineer) and cash at par.

Common Stock which will be required for distribution to the purchasers of First Preference stock if and when subsequent calls are made on them, will be held in the name of two trustees, and in the event of the First Preference stock being repurchased or redeemed in whole or in part, without such additional calls being made, then this Common stock will be cancelled.

Earnings.—The earnings of the Canadian business for the last 14 years, 1910 to 1923, both inclusive, after providing for all interest, taxes and depreciation, amounted to $1,129,337, or an average of $80,667 per annum.

The average earnings for these years would therefore have been equivalent to 3 times the dividend requirements on $400,000 of the First Preference stock of the new company, or over five times the dividends on $200,000 of such First Preference stock to be presently called and paid up.

Directors and Officers.—John W. Doty, Pres.; R. E. Chadwick, V.-Pres. and Gen. Mgr.; A. J. Brown, K.C., Franklin Remington, V. M. Drury, E. R. Decary, W. F. Angus, Frank Quilter.—V. 119, p. 2537.

Francisco Sugar Co.—*Declares Dividend for 1925.*—The directors have declared a dividend of $6 a share on the capital stock, payable in four quarterly installments of $1 50 a share each on Jan. 2, April 1, July 1 and Oct. 1 1925, to holders of record Dec. 23 1924, Mar. 21, June 20 and Sept. 21 1925. A year ago an annual dividend of the same amount was declared.—V. 119, p. 1740, 1631.

French National Mail Steamship Lines (Societe des Services Contractuels des Messageries Maritimes).—*Bonds Sold.*—Dillon, Read & Co. and Marshall Field, Glore, Ward & Co., have sold at 91 and int., to yield over 7.80%, $10,000,000 7% External Sinking Fund Gold bonds.

Dated Dec. 1 1924; due Dec. 1 1949. Int. payable J. & D. Denoms. $1,000 and $500*. Prin. and int. payable in N. Y. City at the office of Dillon, Read & Co. in United States gold coin of the present standard of weight and fineness without deduction for any French taxes present or future. Red. on any int. date on or after Dec. 1 1929, as a whole only at 103 and int., except for sinking fund as shown below.

Sinking Fund.—A sinking fund is provided beginning Dec. 1 1929, calculated to retire all bonds by maturity through purchase at not exceeding par and int. or by semi-annual drawings for redemption at par and int.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of Felix Roussel, Pres. of the Board of Directors.

Guaranty of the French Government.—These bonds are the direct obligation of the French National Mail Steamship Lines (Societe des Services Contractuels des Messageries Maritimes) ranking pari-passu with all outstanding bonds of the company, and are issued under the authorization of the French Government pursuant to the convention of Dec. 29 1920, ratified by the Law of July 28 1921. Payment of interest and sinking funds of the outstanding bonds are secured:

(1) By the assets and operating receipts of the company. (2) By the payments which the French Government has undertaken to effect (Arts. 10 and 11 of the convention) if necessary to make up any deficiency in the company's annual income when insufficient to pay charges, including interest on and amortization of loans issued pursuant to the convention. (3) By the agreement of the French Government under said convention to pay the debts of the company if for any cause it should cease operations. (Art. 14 of the convention.)

Company.—Formed in 1851 by the Messageries Nationales, which was itself created in 1809. Operates a certain number of steamship lines in the Mediterranean and Atlantic, Indian and Pacific Oceans and the northern seas of Europe. In 1921 it founded the French National Mail Steamship Lines (Services Contractuels des Messageries Maritimes) which is managed by it and has as its object the operation of all mail services previously carried on in these regions during a long period by the Compagnie Messageries Maritimes. The operation of these services was the subject of a convention entered into on Dec. 29 1920 between the French Government and the company.

These services include steamship lines connecting France with Italy, Greece, Turkey, Syria and Egypt, Madagascar and the East Coast of Africa, India, Indo-China, China and Japan, Australia, New Caledonia, New Zealand and the Oceanic Archipelagoes via Suez and via Panama.

These services are carried on under the control and guaranty of the French Government and are like the French railways of which they are considered to be prolongation undertakings of public utility, engaged among other things in carrying French mail in both directions.

The services operated by the company constitute one of the means employed by the French Government to realize its post-war program of economic development of the French colonial domains and in consequence, the growth of commercial relations between France and her colonies. In fact, the French Government is of the opinion that the exploitation of the riches of the colonies, as considerable as they are varied, will have an important influence on the general recovery of France after the war. The French Government has also considered that the development of the colonies would insure a growing outlet for its industrial production and particularly for the metallurgical products of France. This project has all the more importance because of the restoration of the whole of Alsace Lorraine to French territory and the recovery of the iron mines in the East must give a considerable impetus to this production.

In order to facilitate this development of the colonies, a vast program of public undertakings is under way to realization, but the Government has in the first place endeavored to insure regular and rapid communication by sea with the colonies. This company is charged by the Government with the duty of insuring these services, and is thus called upon to contribute in an important degree to the exploitation of French colonial domains and the development of commerce with them. This was the motive which led the French Government to grant to the company the financial guarantees referred to above. The liners of the company provide fast and comfortable travel for tourists desiring to visit the East and Far East.

Program for Company's Expansion.—To realize the above object of State, the company has devised a program for immediate expansion which is now in course of execution. This program includes the bringing into use within a short period of 10 new fast liners furnished with all modern improvements. Nine of these are already being built and are about to be put into commission. A 10th boat will be put on the stocks shortly.

Furthermore, a certain number of vessels at present in use will be transformed by converting them into oil burners (this has already been done for 3 of them) thereby reducing appreciably the cost of operation.

The execution of the above program will make it possible to meet the present needs of the service. Other vessels will be added to the line from time to time as the development of trade may require.

Assets of the Company.—Company owns at present a fleet of 37 liners, registered at Veritas as being of the first class. Their total tonnage aggregates 425,000 tons. To these must be added 9 more liners which will soon be ready for service, and a 10th which will be put on the stocks very shortly. These 10 boats will represent a total of 166,000 tons.

The total book value (cost less annual depreciation) of the fleet of 47 vessels, totaling 591,000 tons, is 636,000,000 francs, but the actual value is much greater, as shown by the insurance carried on the fleet in commission, and by the fact that nothing is added to book value for repairs and improvements. When the 9 vessels under construction are completed (they are now 78% constructed and paid for) the actual value of the fleet will be 800,000,000 francs. This does not take into consideration the further value, difficult to estimate exactly, which will be added to the steamers of the fleet which will be equipped as oil burners.

Capital and Bonded Debt.—The capital of the company amounts to 60,000,000 francs, composed of 120,000 shares of 500 francs each. The convention of Dec. 29 1920, provides for the payment to shareholders of an annual dividend which the Government has guaranteed shall not fall below 4%. Only one-quarter of the capital stock has been paid in so that the company has a call amounting to 45,000,000 francs on stockholders. The Compagnie Messageries Maritimes as holder of over 80% of the shares, is the principal obligor on the above claim. The bonded indebtedness of the company (exclusive of the present issue) is 376,000,000 francs. Itrepresents a policy of developing a fleet intended to carry out the Governmental program by means of loans guaranteed by the State's credit rather than by public flotation of large capital stock.

Financial Results.—The carrying out of the program of expansion of the company's fleet will equip it for meeting the increased demand expected as a result of the economic development of the French colonies, which the Government is pursuing. The future prospects of the company, therefore, are good. It is true that as is well known the years since 1921 were exceptionally unfavorable to the marine transportation business. In 1922 the operating accounts of the fleet showed a surplus of receipts over expenditures amounting to 3,023,292 francs, but under the convention with the State we had to charge against this the cost of service of the bonded indebtedness, amortization for depreciation of fleet, a fund set aside to renew boilers and make extraordinary repairs, the guaranteed dividend on capital stock, overhead expenses, etc., aggregating during 1922, 35,439,920 francs, so that the net deficit was 32,416,628 francs, all of which was repaid by the State. During 1923 the above items aggregated 66,665,661 francs, to which was added the cost of service of further bonds issued to carry out the program for development of the fleet so that the net deficit was 78,619,052 francs, which likewise was repaid by the State. During the year 1923 the company's receipts amounted to 218 000,000 francs. For the first 10 months of 1924 the receipts already show a marked increase and we may legitimately hope future years to be prosperous.

Object of Issue.—The object of the present issue is to facilitate the execution of the program of fleet expansion of the company described above, and provide for paying amounts still due to shipyards for 9 boats at present being built, paying for a 10th liner which is to be put on the stocks shortly, completing the program of conversions to oil burners of a certain number of boats at present in service.

Facilities for Meeting Gold Payments.—Company is particularly well situated to meet its gold loan service for a very large part of its receipts are collected in countries with appreciated currencies, such as China, Japan, Indo-China, India, Egypt, Australia, New Zealand, the Ezst Coast of Africa, etc. In those countries the company receives payment in pounds, dollars, yen, taels, Indo-Chinese piasters, rupees, etc.

In 1923, out of receipts amounting to 218,000,000 francs, the money collected in such currencies represented 110,000,000 francs, or more than half of the total. Furthermore, receipts realized in francs (leaving France) are based on gold tariffs.

Garrick Building, Chicago.—*Bonds Offered.*—A. C. Allyn & Co., Chicago, are offering at 100 and int., $750,000 15-Year 1st Mtge. Leasehold Sinking Fund Gold 6½s.

Dated Oct. 1 1924. Due Oct. 1 1939. Denoms. $1,000, $500 and $100 c*. Callable all or part on any int. date on 60 days' notice at 103 and int. up to and incl. Oct. 1 1929, this premium of 3% of the principal decreasing at the rate of ¼ to 1% of the principal on each April 1 thereafter. Principal and int. (A. & O.) payable at Foreman Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not to exceed 2%. Penn. 4-mill tax and Mass. 6% income tax refundable.

Building.—Located at 58-64 West Randolph St., Chicago, between Clark and Dearborn Sts., in the heart of the theatre and hotel district of the Loop. The location of the building with reference to transportation facilities—steam railroad, elevated and surface lines—is unexcelled. The building is of fireproof brick and steel construction, the main portion being 14 stories high and the tower 17 stories. It is well constructed and has been well maintained.

Security.—Appraisals of the leasehold as made by Frederick S. Oliver of Oliver & Co., and of the building by L. E. O. Pridmore, Chicago, are as follows: Value of leasehold, $340,320; value of building (reproduction cost less depreciation), $1,226,411 20; total value of security, $1,566,731.

Earnings 12 Months Ended Sept. 30 1924.

Gross income	$279,702
Operating expenses (not including depreciation or Federal taxes)	181,001
Balance available for interest	98,701
Maximum annual interest charges on these bonds	48,750

Sinking Fund.—Mortgage will provide for the payment to the trustee of $80,000 per year in semi-annual installments, beginning March 31 1925, for the payment of bond interest and for the retirement and cancellation of bonds by purchase or redemption by lot.

General Asphalt Company.—*Bonds Listed.*—The Philadelphia Stock Exchange has authorized the listing of $5,000,000 15-Year Sinking Fund Convertible Gold bonds, dated Oct. 1 1924, due Oct. 1 1939. (See description and offering in V. 119, p. 1287, 1740.)

Balance Sheet (Co. and Subs.) Aug. 31 1924 (After This Issue).

Assets—		*Liabilities*—	
Property account	$36,262,196	5% Pref. Cumul. stocks	$7,416,000
Current assets less reserve	a7,042,516	Com. stock (with public)	19,876,000
Stocks and bonds	48,715	Com. (held for conv. pref)	3,708,000
Venezuelan royalty cont.	639,184	Conv. bonds (this issue)	5,000,000
Expenses paid in adv.	749,194	Notes payable	892,500
Deferred accounts	276,051	Accounts payable	794,722
		Reserve for taxes	230,220
		Reserve accounts	1,898,497
Total (both sides)	$45,017,856	Surplus	5,201,917

a Inventory, $3,111,142; cash, $1,555,643; notes receivable, $471,361; accounts receivable, $1,791,212; securities, $216,502, less reserves of $103,344.—V. 119, p. 2293, 2070.

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General Electric Co.—*To Construct New Plant.*—
Construction of a wire-drawing plant has been started by the company at Oakland, Calif. The building will be of brick construction, one story high, 120 feet by 60 feet, and will be equipped for drawing, annealing and covering wire used for transformers and motor repairs. This building will be located near the East Tenth St. entrance of the company's factory in Oakland.—V. 119, p. 2537.

General Railway Signal Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 1% on the Common stock and the regular quarterly dividends of 1½% on the Preferred and of 1% on the Common, all payable Jan. 1 to holders of record Dec. 20. Dividends were resumed on the Common stock on Oct. 1 last by the payment of a dividend of 1%. (See V. 119, p. 1176.)—V. 119, p. 2294.

Giant Portland Cement Co.—7% *On Account of Accumulated Preferred Dividends.*—
The directors have declared a dividend of 7% (on account of accumulated Preferred dividends) in addition to a regular semi-annual dividend of 3½% on the Preferred stock, both payable Dec. 15 to holders of record Dec. 6. A distribution of 3½% was made June 16 last, making a total of 13½% declared this year on the Pref. stock.—V. 118, p. 2709.

Gillette Safety Razor Company.—*Listing.*—
The Boston Stock Exchange has authorized the listing of 1,649,090 additional shares of no par value Capital stock, the same being issued as of Dec. 1924, as a stock dividend to holders of record of Nov. 1 1924, making the total number of shares then on the list 2,000,000. See V. 119, p. 1401, 1740.

Goodall Worsted Co., Sanford, Me.—*Notes Called.*—
All of the outstanding $700,000 6% Serial Gold Coupon notes, dated July 1 1919, have been called for payment Jan. 1 at 101 and interest at the Fidelity Trust Co., Portland, Me.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—*Sales.*—

—1924—	*Nov.*—1923.	*Increase.*	1924—11 *Mos.*—1923.	*Increase.*
$593,395	$517,142	$76,253	$5,411,777	$4,408,525	$1,003,252

—V. 119, p. 2185.

Grinnell Mfg. Co. of New Bedford.—*Bal. Sheet Sept.* 30.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real est. & mach.	$1,612,192	$1,608,887	Capital stock	$1,500,000	$1,500,000
Inventories	1,785,137	1,579,753	Bills & acc'ts pay.	391,763	224,517
Bills & acc'ts rec'le and cash	299,015	372,087	Reserves	101,641	101,580
			Dividend	22,500	45,000
			Depreciation	865,531	876,412
Total (each side)	$3,696,346	$3,560,727	Profit and loss	814,909	813,218

—V. 117, p. 2547.

Guantanamo Sugar Co.—*Additional Stock—Report.*—
The stockholders on Dec. 2 increased the authorized 8% Cumulative Preferred stock from $1,390,000 to $1,990,000 and the authorized Common from 375,000 shares to 405,000 shares of no par value.
The Preferred stock created by this issue is offered to stockholders at $100 per share. The no par Common stock is offered at $1 per share. The proceeds of the sale of the new stock will be used for the liquidation of bank loans and to provide working capital. See full details in V. 119, p. 2185.
The company reports, for the year ended Sept. 30 1924, gross sales of sugar and molasses amounting to $2,592,039; total profits $438,336, surplus after depreciation and taxes $216,646; preferred dividends $114,000; balance surplus, $202,646.—V. 119, p. 2185.

Hartman Corporation, Chicago.—*November Sales.*—

—1924—	*Nov.*—1923.	*Increase.*	—1924—11 *Mos.*—1923.	*Increase.*
$1,829,580	$1,796,456	$33,124	$17,754,545	$16,466,937	$1,287,608

—V. 119, p. 2186.

Havana Docks Corporation.—*Bonds Called.*—
Certain First Collateral Lien 7% bonds, Series "A," dated July 1 1921, aggregating $75,000, have been called for redemption Jan. 1 at par and interest at the Old Colony Trust Co., trustee, 17 Court St., Boston— Mass.—V. 119, p. 1961.

Hawaiian Pineapple Co., Ltd.—*Extra Dividend—33 1-3% Stock Dividend Proposed—To Increase Capital.*—
The directors have declared an extra cash dividend of $1 per share payable Dec. 31 to holders of record Dec. 24.
The directors also voted to recommend to the stockholders an increase in the Capital stock from $6,000,000 to $9,000,000 to cover a stock dividend of 33 1-3%, or $2,000,000, and an additinal issue of $1,000,000 to be offered stockholders at par ($20) in proportion to their holdings as of Feb. 21 1925. It is expected that the stock dividend will issue as of March 1 and rights for the new stock will issue the same date, with payment for additional shares due on or before May 1.
If the recommendations are carried out by the stockholders it is the intention to decrease monthly dividend from 1% to ¾ of 1%, or a rate of 9% per annum.—V. 118, p. 2579.

Hecker-Jones-Jewell Milling Co.—*Acquisition.*—
See Standard Milling Co. below.—V. 115, p. 2386.

(George W.) Helme Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 15% in addition to the regular quarterly dividend of 3% on the outstanding $6,000,000 Common stock, par $25, both payable Jan. 2 to holders of record Dec. 15. On Jan. 2 1924 an extra dividend of 7% was paid on the Common in addition to a quarterly dividend of 3%.—V. 118, p. 1142.

Hercules Powder Co.—*Extra Dividend of 2%.*—
The directors have declared an extra dividend of 2% on the outstanding $14,300,000 Common stock, par $100, in addition to the regular quarterly dividend of 1½%, both payable Dec. 24 to holders of record Dec. 15. An extra of 2% was also paid on the Common stock on Dec. 24 1923. See also dividend record in the "Railway and Industrial Compendium," page 170.—V. 119, p. 2071.

(Edward) Hines Associated Lumber Interests.—*Bonds Offered.*—Continental & Commercial Trust & Savings Bank, Baker, Fentress & Co. and Illinois Merchants Trust Co., Chicago, are offering at prices ranging from 98.05 and int., to 100.70 and int., to yield from 4% to 5½%, according to maturity, $3,000,000 1st Mtge. 5% Serial Gold bonds. The joint and several obligations of Edward Hines Lumber Co., Edward Hines Hardwood & Hemlock Co., Edward Hines Yellow Pine Trustees, Edward Hines Yellow Pine Co. and Trustees of Lumber Investment Association.

Dated Dec. 1 1924; due $320,000 June 1 1925 and $335,000 semi-annually thereafter to June 1 1929. Int. payable J. & D. at Continental and Commercial Trust & Savings Bank, Chicago, trustee, and First National Bank, New York, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000 c*. Red. all or part on any int. date upon 30 days' notice, at par and int., and a premium of 2½% to and including Dec. 1 1925, 2% thereafter to and incl. Dec. 1 1926, and thereafter ¼ of 1% for each 6 months prior to maturity thereof. Authorized $5,000,000. To be presently issued $3,000,000. Listed on the Chicago Stock Exchange.

Data from Letter of Pres. Edward Hines, Chicago, Nov. 28.

Business.—The Edward Hines Associated Lumber Interests are engaged in the manufacture and sale of lumber. They are the largest wholesalers of this commodity in the United States, and the owners of two of the most valuable bodies of timber remaining in this country.
Edward Hines Lumber Co. was organized in 1892, with a capital stock of $200,000, since which time the net worth of the company and its associated interests has increased solely out of earnings and through the enhancement in value of investments in timber and other properties to over $28,000,000. In addition to this the company has paid to its stockholders $2,890,957 in cash dividends. The Edward Hines Associated Lumber Interests include:
Edward Hines Lumber Co. This company transacts a wholesale and retail lumber business in Chicago, its annual shipments for the past 8 years having averaged over 240,000,000 ft. Company operates a main yard in the city, fronting on the Chicago River, covering about 35 acres, and 15 branch yards in the city and vicinity.
Edward Hines Hardwood & Hemlock Co. Formerly Park Falls Lumber Co. (V. 113, p. 425) owns one of the largest tracts of hardwood timber under one ownership in the United States. Property comprises approximately 129,000 acres, located in Wis., all owned in fee simple (except 518 acres of timber rights), and is estimated to carry about 692,000,000 ft. of merchantable timber, about one-half hemlock, the balance hardwood, principally birch. Company has complete manufacturing facilities, including 3 sawmill plants, having a combined annual capacity of over 75,000,000 ft. of lumber, based on normal day run.
Edward Hines Yellow Pine Trustees. This is a Common Law trust, which owns the largest single and practically solid body of virgin long leaf yellow pine timber in the South. These properties include approximately 88,000 acres, located in Mississippi, all owned in fee simple (except 788 acres of timber rights), and estimated to carry about 1,221,000,000 ft. of timber, practically all long leaf yellow pine. The trustees also own and operate the Mississippi Southern RR.
Edward Hines Yellow Pine Co. This company leases, from the Edward Hines yellow pine trustees, and operates 2 modern sawmill plants having a combined annual capacity of 75,000,000 ft. of lumber, based on normal day run, and is in position to manufacture lumber and deliver it aboard cars or vessels at as low a cost as any yellow pine operator in the South. Company is also the largest producer of turpentine and rosin in the State of Mississippi, and one of the largest in the South.
Trustees of Lumber Investment Association. This is a Common Law trust, which holds various investments, the most important of which is approximately a 25% interest in the capital stock of the Virginia & Rainy Lake Co. of Va., Minn. This company as of Dec. 31 1923, had a net worth of over $10,000,000 and no indebtedness, except approximately $285,000 in ordinary current accounts.
Purpose.—Proceeds, together with cash in the sinking fund, will be used to retire the present outstanding $3,100,000 1st Mtge. 8% Serial Gold bonds called for payment on Jan. 1 1925.
Earnings.—For the year 1923, after providing for depletion of timber, maintenance and depreciation of physical properties, the net earnings available for interest charges of the Edward Hines Lumber Co. and associated interests, amounted to $3,107,874. For the years 1917 to 1923, inclusive, such net earnings before interest and Federal taxes averaged $1,388,090 per annum or over 6 times the annual interest charges on the total indebtedness to be outstanding upon the completion of the present financing.
Since organization, 32 years ago, the surplus earnings available for dividends of the company and its associated interests have averaged over $700,000 per annum.
Security.—Bonds will be the joint and several obligations of the following: Edward Hines Lumber Co., Edward Hines Hardwood & Hemlock Co., Edward Hines Yellow Pine Trustees, Edward Hines Yellow Pine Co. and Trustees of Lumber Investment Association. They will be secured by a first mortgage on approximately 217,000 acres of timberlands in Wisconsin and Mississippi, all owned in fee simple (except 1,206 acres of timber rights) and estimated to carry about 1,913,000,000 feet of merchantable timber and on sawmills, the Mississippi Southern RR., logging railroads and other equipment, all having a combined value in excess of $17,000,000
Condensed Balance Sheet Dec. 31 1923 *Edward Hines Lumber Co. & Associates.*
[Since date of this balance sheet $400,000 1st Mtge. 8% Serial Gold bonds have been retired by the sinking fund and the remaining $3,100,000 bonds issue will be retired Jan. 1 1925, from the proceeds of the new issue of $3,000,000 1st Mtge. 5s, together with money in the sinking fund. Notes payable to banks have also been reduced by approximately $300,000.]

Assets—		*Liabilities*—	
Cash	$382,591	Notes payable	$1,481,807
Marketable investments	136,438	Purchase money oblig. on sundry properties	14,200
Customers' acc. & notes receivable less reserves	2,321,009	Accts. payable & acc. exp	1,407,119
Other accts. & notes rec.	a1,564,652	Accrued taxes	449,107
Inventories	4,153,185	Acc. divs. on Pref. stock	13,389
Investments & advances	b7,111,584	Purchase money oblig.	344,000
Fixed assets	c19,056,298	Reserves for ins., &c	101,165
Deferred charges	725,848	1st Mtge. 8%	3,500,000
		Capital and surplus	d28,140,821
Total	$35,451,607	Total	$35,451,607

a Including timber and land sales contracts. b The Virginia & Rainy Lake Co.—25% interest in capital stock of that company, $2,027,470; advances recoverable through liquidation of coal properties, and sundry secured personal accounts, $4,012,822; investments in other companies and properties, $1,010,711; sinking fund investments, $60,579. c Standing timber and land in Mississippi and Wisconsin, $12,526,670; sawmill plants and equipment, logging equipment and railroad properties, lumber yards and other physical properties and facilities, $6,529,628. d (Including stumpage appreciation as at March 1 1913) accruing to stockholders and certificate holders of Edward Hines Associated Lumber Interests (of which $196,480 is applicable to minority stockholders of constituent companies).
Contingent Liabilities.—Notes receivable under discount, $713,632 24.
Directors.—Edward Hines, L. L. Barth, M. L. Hudson and W. J. Carney, Chicago, and F. E. Weyerhaeuser, St. Paul.—V. 119, p. 2415.

(Edward) Hines Lumber Co.—*Bonds.*—
See Edward Mines Associated Lumber Interests above.—V. 113, p. 423, 298.

Hocking Coal Company.—*Bonds Called.*—
Twelve ($12,000) 1st Mtge. 6% 20-Year Sinking Fund Gold bonds, dated July 1 1912, have been called for redemption Jan. 2 1925 at 105 and interest at the Empire Trust Co., trustee, 120 Broadway, New York City.—V. 117, p. 2000.

Hudson Motor Car Co.—*New President, &c.*—
R. M. Owen has been elected President, succeeding Harry S. Houpt. Mr. Owen is said to have purchased Mr. Houpt's holdings of Hudson Motor stock.
The company during the 12 months ended Nov. 30 1924 produced 128,715 Hudson and Essex cars, an increase of 40,527 over the preceding year.—V. 119, p. 1741.

Illinois Glass Co.—*Debentures Called.*—
Certain of the outstanding 6% 10-Year Gold debentures, dated Jan. 1 1923, aggregating $91,700, have been called for payment Jan.1 at 102 and int. at the Illinois Merchants Trust Co., trustee, Chicago, Ill.—V. 116,. p. 2015.

Indiahoma Corporation.—*New Company Organized.*—
The Baltimore "Sun," Dec. 2, says: The major details of the plan for the organization of the Indiahoma Corp., an outgrowth of the reorganization of the Indiahoma Refining Corporation, have been completed.
Iredell W. Iglehart (of Hambleton & Co.) has been elected President of the new company; V. G. Dunnington, President of Commerce Trust Co.) a Vice-President, and Eugene Levering (of Baker, Watts & Co.), Vice-President and Treasurer, all of Baltimore; F. C. Winters, of St. Louis, will serve as Secretary.
The new corporation will issue three classes of securities. These include an outstanding issue of $225,000 First Mtge. 7% bonds, $1,682,000 10-year 8% Mtge. bonds, and 8,500 Preferred stock. The issuance of these securities is now being proceeded with. The first-mentioned issue is to be a prior lien and the proceeds are to go to pay for undeposited bonds, back taxes on the property and expenses of bankruptcy.
The 8% bonds of the new corporation will be exchanged, par for par, for the outstanding 8% First Mtge. bonds of the old company. The Preferred stock will be delivered par for par to debenture holders and unsecured creditors who have acceded to the terms of the plan. The Common stock of the old company will be wiped out.
Under the plan now virtually completed, control of the property is vested in a board of five men representing the corporation's creditors who are to keep it intact until such time as the oil situation clarifies or a suitable offer is made for the purchase of the assets of the company. The administrators of the property believe that the oil situation will improve considerably within the next few months and that with some patience the developments which will take place will save a good deal of money to those who are making the exchange of certificates.
Only 57 bonds have not yet been deposited. All bondholders who have not sent in their certificates under the terms of the plan will receive about 37 cents on the dollar in cash, it is asserted. On the other hand, the read

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justment committee believes that those who have acceded to the plan will in due time come out much better than this, and the committee is urging those who have not been located to deposit their certificates without delay. See also Indiahoma Refining Co., V. 119, p. 2416, 1514.

Indiahoma Refining Co.—*Stock Stricken from List.*—The capital stock of this company has been stricken from the list of the New York Stock Exchange. The company was recently reorganized and a new company, Indiahoma Corp. (see above), has been organized. The capital stock of the old company is said to have no value. See also V. 119, p. 2416, 1514.

Industrial Acceptance Corporation.—*Registrar, &etc.*—The Central Union Trust Co. of New York has been appointed registrar for the 200,000 shares (voting trust certificates) Common stock.

The Guaranty Trust Co., 140 Broadway, N. Y. City, has been appointed transfer agent for the stock of the corporation, consisting of 40,000 shares of 1st Pref., 15,000 shares of 2d Pref., par $100, and 200,000 shares of Common, no par value. See also offering of 1st Pref. stock in V. 119, p. 2294.

Insurance Co. of North America., Philadelphia.—The stockholders will vote Jan. 22 on increasing the authorized capital stock from $5,000,000 to $7,500,000, par $10. The $2,500,000 new stock, if authorized, will be offered to the stockholders pro rata. Pres. Benjamin Rush says in part: "The directors thought it wise to strengthen the company in order to meet the demand for increased lines on desirable risks, and to meet the competition of other companies, many of whom have recently increased their capital. It was also deemed advisable by the board to suggest a price for the stock which would commend itself and be of benefit to its stockholders. Each stockholder will be entitled to subscribe for one share of new stock for every two shares now held.

"In recent years the company has paid a regular dividend of 15% per annum, and extra dividends ranging between 3% and 10%, and it is believed that should the proposed increase of capital stock be approved by the stockholders, the earnings of the company would seem to indicate the possibility of dividends amounting to 20% annually being paid."

Insurance Exchange Building, San Francisco.—*Bonds Offered.*—Bradford, Kimball & Co., San Francisco, are offering at 100 and int. $1,250,000 1st Mtge. 6% Serial gold bonds.

Dated Nov. 1 1924; due serially Jan. 1 1927 to 1944, incl. Authorized, $1,500,000. Callable all or part on any int. date upon 30 days' notice at 102 and int. until Jan. 1 1930, premiums decreasing thereafter ½% each 5 years until maturity. Denom. $500 and $1,000 c*. Int. payable J. & J. Normal Federal income tax up to 2% paid by the owning company. Principal and interest payable at the office of American Bank, San Francisco, trustee. Exempt from personal property tax in California.

Security.—These bonds are secured by a first mortgage on the Insurance Exchange Building and lot on which it stands, on the southeast corner of California and Liedesdorff streets, between Montgomery and Sansome streets, San Francisco. The property has a frontage of 107½ ft. on California St. and a depth of 137½ ft. on Liedesdorff St.

The Insurance Exchange Building is a Class A office building consisting of 10 stories and mezzanine. The construction permits of 4 additional floors being added, and the trust indenture provides that the additional $250,000 of bonds may be issued for this purpose up to 60% of construction costs. The total floor space is estimated at approximately 120,000 sq. ft.; net rentable area approximately 80,000 sq. ft.

Earnings.—The annual gross income for the year ending Sept. 30 1924 is reported as $202,623; total annual expenses, $70,159; present net income from rentals, $132,464.

The building is 98% rented. The largest annual interest requirement for these bonds amounts to $75,000.

Ownership.—The Insurance Exchange Building is owned by the Insurance Exchange Building Co., the stock of which is owned by Edward H. Clark, W. C. Crittenden and associates.

Sinking Fund.—Under the sinking fund agreement the corporation covenants to deposit monthly in anticipation of interest and serial payments each year an amount equal to one-twelfth of the annual interest on these bonds plus one-twelfth of the amount of the annual serial retirement.

International Harvester Co.—*Pref. Stock Offered.*—Lee, Higginson & Co. and Clark, Dodge & Co. are offering at $115 per share, yielding about 6.09%, $3,000,000 7% Cum. Pref. stock, par $100 per share. Voting and non-callable. This offering is part of the issue already outstanding and does not represent new financing by the company.

Listing.—Listed on New York Stock exchange.

Capitalization (Dec. 31 1923)—	*Authorized.*	*Outstanding.*
Preferred stock, 7% cumulative	$100,000,000	$60,223,900
Common stock (par $100)	130,000,000	99,876,772

Company.—Largest in world in its field; manufactures and sells in United States and foreign countries farm operating equipment, binder twine, gasoline engines, tractors, wagons, motor trucks and steel products. Company and subsidiaries have 30 manufacturing plants, 23 in United States and Canada and 7 in Europe; extensive and valuable properties furnishing raw materials; branch houses in 95 cities of United States and 18 cities of Canada; and selling companies throughout the world.

Earnings.—Net earnings available for Pref. dividends, 15 years to Dec. 31 1923, aggregated $191,373,817, an average of $12,758,254 yearly, or $21 18 per share of Pref. stock outstanding Dec. 31 1923 and over 3 times dividend requirement. These net earnings were after charging off during the period nearly $116,000,000 for depreciation and other reserves, including war losses of more than $45,000,000. Such net earnings for the year to Dec. 31 1923 were $10,274,377, equal to $17 06 per share, or nearly 2½ times dividend requirement, after setting aside $7,196,266 for depreciation and other reserves. It is expected that earnings for the current year will show an improvement over 1923.

Dividends.—Regular quarterly dividends on Pref. stock have been paid since issue in 1907. Cash dividends on Common stock have been paid in all but 3 of the 22 years since original incorporation in 1902; present rate, 5%.

Voting Power.—Pref. stock has equal voting power, share for share, with Common.—V. 119, p. 1962, 1741.

International Nickel Co.—*New Director.*—W. J. Hutchinson, of C. J. Lawrence & Sons, has been elected a director to fill a vacancy.—V. 119, p. 2186.

International Shoe Co.—*Increases Dividend.*—The directors have declared a quarterly dividend of $1 25 per share on the Common stock, payable Jan. 1 to holders of record Dec. 15, thus putting the stock on a $5 per annum basis instead of $4. A year ago the dividend rate was raised from a $3 to a $4 per annum basis.—V. 118, p. 3205.

Jefferson Glass Co., Follansbee, W. Va.—*Bonds Offered.*—Dinkey & Todd Co., Pittsburgh, are offering at 100 and int. $200,000 1st Mtge. (collateral) 15-Year 7% Gold bonds.

Dated Oct. 1 1924; due Oct. 1 1939. Denom. $1,000 and $500. Callable all or part on any int. date on 60 days' notice at 105. Int. payable A. & O. without deduction for normal Federal income tax up to 2%. Pennsylvania 4-mill tax refunded. Dollar Savings & Trust Co., Pittsburgh, trustee.

Data From Letter of Pres. C. H. Blumenauer, Oct. 25 1924.

Company.—Incorporated in West Virginia. Business, established in 1910 from an initial investment of less than $100,000, has grown to its present size and position as one of the largest glass and lamp companies in the country, by the reinvestment of earned profits. Company has produced at least 85% of the colored glass used on automobiles to-day; also a substantial business has been developed with the railroads for signal glass. Illuminating glass of the highest quality is produced, and the company counts among its customers the highest class of distributing dealers throughout the world. Company also participates in illuminating contracts, notable among them having been the Hotel McAlpin and the Pennsylvania Station, New York City; New Drake Hotel, Chicago, Ill.; Buckingham Palace and Drury Lane Theatre, London, Eng., and many others.

Purpose.—Proceeds will be used to retire an issue of $50,000 1st Mtge. bonds, retire bank debt and provide additional working capital.

Security.—The bonds of this issue are a first (closed) mortgage on the entire plant and properties of the company, in view of the fact that they are secured by the entire closed issue of $250,000 First Mtge. 6% Gold bonds due Oct. 1 1939. These bonds have been deposited with the trustee as specific security for this issue. As additionla security, the President and Secretary of the company are each insured for $50,000, payable to the company in case of death. Fire insurance of $350,000 is carried on the plant.

Sinking Fund.—An annual sinking fund will operate to retire, beginning Oct. 1 1926, one-half of the issue by maturity, as follows: 1926 to 1930, incl., $5,000 per year; 1931 to 1939, incl., $10,000 per year. Bonds acquired by the sinking fund to be canceled.

Earnings, After Taxes but Before Int. & Deprec., Years Ended June 30.

1913	$130,291	1916	$40,634	1919	$26,527	1922	$47,215
1914	72,403	1917	28,075	1920	44,903	1923	83,285
1915	27,684	1918	26,325	1921	7,495	1924	16,190

Jim Butler Mining Co.—*Organized.*—This company was incorporated in Delaware Nov. 28 1924 with an authorized capital of $2,500,000 (par $1) to succeed Jim Butler Tonopah Mining Co. per plan in V. 119, p. 1741, 2416.

Jim Butler Tonopah Mining Co.—*Successor Company.*—See Jim Butler Mining Co. above and V. 119, p. 1741, 2416.

Jones Brothers Tea Co., Inc., Brooklyn, N. Y.—*Proposes to Change Par Value of Common Stock.*—The Common stockholders will vote Dec. 23 on changing the Common stock from shares of the par value of $100 to shares of no par value. Chairman Harry L. Jones in a letter dated Nov. 28 says:

Our business prospects are increasingly good. During the past year we have primarily sought to put the business on a permanent and sound footing, developing conservatively and only where future earning power seemed assured, and eliminating as rapidly as seemed prudent such stores and other forms of activity as did not promise a stable earning power. Our efforts have thus been directed to the future, rather than to the immediate realization of profits. The work done is, however, already beginning to show results. If the capital structure and balance sheet of the company can also be put in line with modern conservative practice, we believe that the Common stockholders of the company may face the new year with confidence and with a reasonable expectation of a gradual but sure enhancement in the value and earning power of their stock.

Modern experience amply demonstrates the many advantages of no-par stock. There is, however, a special reason for now proposing the change of the stock to no par value stock. The Stock Corporation law of the State of New York has recently been amended to provide, with respect to dividends, that no dividends may be declared unless the value of the company's assets after the payment of the dividend shall at least equal the debts and liabilities of the company, including capital stock. For the purpose of this law, the company's Common stock constitutes a liability up to its full par amount, namely, $10,000,000. This, of course, is additional to liabilities represented by indebtedness, Preferred stock, &c. Accordingly, the directors might well feel that, no matter how large future earnings may be, no dividend can properly be declared unless and until the assets of the company have at the time a value demonstrably in excess of the company's liabilities, including this liability of $10,000,000 representing the par value of the Common stock.

Among the company's assets is the item of "good will and trade-marks," now appearing on the balance sheet at a valuation of $10,599,067 94. The directors recognize that the good will, trade-marks and other intangible assets of the company continue to possess a very real and very large value; at the same time they recognize that such intangible items are not susceptible of definite demonstrable value in the same sense as are tangible assets. They believe, therefore, that it is unwise to perpetuate a situation where either the directors must personally assume responsibility for the correctness of this valuation of good will, or else dividends must be indefinitely deferred until the company builds up, out of earnings, tangible assets sufficiently large to offset this Common stock liability of $10,000,000. It is to avoid this dilemma that the directors propose to change from par to no par value Common shares, thus eliminating Common stock as a capital liability, for dividend purposes, of $10,000,000.

This change does not involve the relinquishment by any Common stockholder of any right or interest now possessed by him. Each stockholder will own precisely the same number of shares that he now owns. The change does not necessitate any reduction of the surplus of the company nor does it change voting rights. The proposed action is designed merely to create a situation where the assets of the company may be prudently and conservatively valued by the directors without thereby deferring indefinitely the dividend prospects of the Common stock.—V. 119, p. 2295.

Kaufmann Department Stores, Inc.—*Tenders.*—The directors on Nov. 12 1924 decided that the capital stock be reduced from $9,075,000 to $9,000,000 by the purchase and cancellation of $75,000 Preferred stock.

Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City, will until Dec. 11 receive bids for the sale to it of $75,000 of Pref. stock at the lowest prices at which the same may be obtained. There is at present outstanding $1,575,000 Pref. stock and $7,500,000 Common stock, par $100.—V. 118, p. 2580.

Kendall Mills, Inc.—*Bonds Sold.*—Brown Brothers & Co. and Spencer Trask & Co. have sold at 97¼ and int., to yield over 6.75%, $2,000,000 1st Mtge. 20-Year 6½% Sinking Fund Gold bonds. Dated Dec. 1 1924, due Dec. 1 1944.

Interest payable J. & D. 1 at offices of Brown Brothers & Co., Boston, New York and Philadelphia. Denom. $500 and $1,000 c*. Red. as a whole at 105 and int. on any int. date on 30 days' notice beginning Dec. 1; 1929 bonds may be red. on any int. date on 30 days' notice at 102 and int. for the sinking fund. Penn. personal property tax of 4 mills and Mass. income tax not to exceed 6% per annum, refunded. First National Bank, Boston, trustee.

Data From Letter of Pres. Henry P. Kendall, Boston, Mass., Dec. 1.

Company.—Incorporated in Mass. in Nov. 1924. Company is one of the largest manufacturers of hospital supplies and similar cotton products in the United States. It occupies a leading position in this specialty field, which is largely independent of the general textile situation. Company is a consolidation of the following properties, which have been operated by, or as subsidiaries of, Lewis Manufacturing Co.: (*a*) Lewis Manufacturing Co., Walpole, Mass.; (*b*) Wateree Mills, Camden, So. Caro.; (*c*) Addison Mills, Edgefield, So. Caro.; (*d*) Slatersville Finishing Co., Slatersville, R. I., and (*e*) the recently purchased Thrift Manufacturing Co., Paw Creek, No. Caro.

The products of the company include absorbent gauze, bandages, surgical dressings, absorbent cotton, cheesecloth, bunting and muslin. Most of these are sold under the well known "Curity" trade name. Fully three-quarters of the output of the company is sold directly to the hospital and drug trade and to manufacturers of specialties.

Company owns and operates 5 manufacturing plants equipped with modern machinery. It has 3 cotton mills in the South and 2 bleaching and finishing plants in New England. Company manufactures cotton from the bale into unbleached cloth, bleaches and merchandises its product, branded and trade marked, directly to the consumer.

Security.—Secured by a first mortgage on all of the company's real estate, machinery and equipment now or hereafter owned except the plant of the Slatersville Water Co., which has a present net book value of $60,698. The properties presently to be mortgaged have been conservatively appraised by Chas. T. Main, prominent mill engineer, as of Oct. 1 1924, and by Lockwood, Greene & Co., as of Jan. 1 1924, as having a replacement cost less depreciation of not less than $5,317,000 or more than 2½ times the present issue.

Net Earnings After Depreciation, Available for Interest & Fed. Taxes Cal. Years

1917	$816,145	1919	$583,715	1921	$175,079	1923	$588,826
1918	934,872	1920	493,304	1922	493,869	'24 10mos	281,427

Earnings.—Average annual net earnings of the properties for the period of 7 years and 10 months ended Nov. 1 1924, amount to $557,519 after liberal depreciation, available for interest and Federal taxes. This is equivalent to over 4¼ times the annual interest requirement of this issue.

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Sinking Fund.—A semi-annual sinking fund beginning Dec. 1 1929, sufficient to retire prior to maturity 50% of the total amount of bonds issued, is to be applied to purchase of bonds at not exceeding 102 and int. or to their redemption by lot at 102 and accrued interest.

Purpose.—To reimburse the company for the recent purchase and enlargement of the Thrift Mill and to increase working capital.

Listing.—Application will be made to list the above bonds on the Boston Stock Exchange.

Kesner Properties, Chicago.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. to net 6% for all maturities except 1926 to 1929 incl., which are sold at prices to net from 5.25% to 5.95%, $2,800,000 1st Mtge. Leasehold 6% Serial Coupon bonds. Safeguarded under the Straus Plan. Dated Nov. 15 1924. Due 1½ to 15 years.

These properties include the following: (1) Kesner Bldg. and leasehold estate located at the northeast corner of Madison St. and Wabash Ave., Chicago, and five-story building and leasehold estate adjoining to the north. (2) Lake View Bldg. and leasehold estate, located at 116 South Michigan Ave., Chicago. (3) Regal Bldg., fee, and leasehold estate, located at 641-651 South Wells St., Chicago.

The Kesner Bldg. is a 17-story, fireproof, modern office building of steel construction, on caisson foundations. The building has a frontage of approximately 56 ft. on Wabash Ave. and approximately 162 ft. on Madison St., extending to Garland Court. The Kesner Bldg. is one of the best equipped office buildings in Chicago.

Immediately adjoining the Kesner Bldg. on the north is a five-story store and loft building, with stone front, operated as a part of the larger property, and also included under the mortgage. The two structures are both erected on the same leasehold estate, which has approximately 80 years yet to run. These properties are occupied by the highest class of tenants, including Burley & Co.; Hanan & Son; Wolfelt & Co.; Martin & Martin; Bennett's Inc.; Spiegel Bros.; Bausch & Lomb Optical Co.; International Silver Co.; Jewel Tea Co.; and others of like standing.

The Lake View Bldg. is a modern 16-story fireproof office building of steel construction, on caisson foundations. The building has a frontage of approximately 40 ft. on Michigan Ave. and a depth of approximately 171 ft. Among the well-known tenants leasing space in this building are the Peoples Gas Light & Coke Co.; the Bryant & Stratton Business College; La Salle Extension Institute; Russian Tea Room; and others of the highest standing. The land upon which the building stands is held under a long-term lease, which has approximately 80 years yet to run.

The Regal Bldg. is composed of two units, operated as one building. The larger unit is a modern, eight-story, mill-constructed, sprinkled loft building, occupied by firms in the textile trade, of which this location is the centre. The smaller unit is a three-story structure, with a frontage of 20 ft. on Wells St. and a depth of approximately 106 ft., adjoining the larger structure on the south and operated as a part of the same building. It is also a mill-constructed, loft building, of brick exterior with stone trim.

Earnings.—The net earnings of the three properties, available for the payment of principal and interest on this bond issue, after allowing for vacancies and deducting ground rent, operating expenses, taxes, and insurance, for the fiscal year ending June 30 1924, were as follows (1) Kesner Bldg.and 7 North Wabash, $255,793; (2) Lake View Bldg., $108,889; (3) Regal Bldg., $8,221; total $372,905.

Kilburn Mills, New Bedford.—*Balance Sheet Sept. 30.*—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real est. & mach.	$3,520,049	$3,465,632	Capital stock	$2,250,000	$2,250,000
Inventory	1,160,656	1,352,414	Tax reserve	*624,499	363,171
Cash & accts. rec.	1,107,192	1,351,299	Deprec'n reserve	1,844,289	2,029,765
			Inventory reserve		463,325
Total (each side)	$5,787,898	$6,169,345	Profit and loss	1,069,109	1,063,084

* Includes reserve for contingencies.

Frank H. Metcalf, President of Farr Alpaca Co., has been added to the board of directors.—V. 117, p. 2548.

(G. R.) Kinney Co., Inc.—*November Sales.*—

1924—*Nov.*—	1923.	*Increase.*	1924—11 *Mos.*—	1923.	*Increase.*
$1,583,828	$1,326,264	$257,564	$14,173,372	$12,192,003	$1,981,369

—V. 119, p. 2186.

(B. B. & R.) Knight Co.—*Interest Defaulted.*—

The interest due Sept. 1 1924 on the $7,393,000 1st Mtge. 7% bonds, then postponed, has been defaulted, the 90 days of grace allowed under the mortgage having expired Dec. 1. The bondholders' protective committee (V. 119, p. 1288) will now be free to take steps for the reorganization of the company.

About 66% of the outstanding bonds, it is stated, have been deposited with the bondholders' committee and the time for filing these bonds with the committee has been extended to Dec. 15.—V. 119, p. 1177, 1288, 2295.

(S. S.) Kresge Co.—*November Sales.*—

1924—*November*—	1923.	*Increase.*	1924—11 *Mos.*—	1923.	*Increase.*
$8,252,174	$7,507,746	$744,428	$75,504,096	$68,773,270	$6,730,825

—V. 119, p. 2295.

Loew's Boston Theatres Co.—*Dividend Increased.*—.

The directors have declared a quarterly dividend of 1¼% on the Common stock (par $25), payable Feb. 1 to holders of record Jan. 20. This places the stock on a 5% annual basis, against 4% previously paid.—V. 119, p. 2071.

Long-Bell Lumber Corp.—*Stock Sold.*—Goldman, Sachs & Co., Lehman Brothers, New York, and Lacey Securities Corp., Chicago, have sold at $52 75 per share 150,000 shares Class A Common stock (no par value).

Non-callable and fully participating but with priorities as to assets and dividends. Preferential dividends are at the rate of $4 per share per annum, cumulative from Jan. 1 1925. After these dividends are paid, dividends not exceeding $4 per share may be declared on Class B shares in any year if the payment will not reduce surplus earned after Jan. 1 1925 below $6,000,000. Dividends on the Class B shares are non-cumulative. All further dividends from earnings declared in any year shall be made ratably on both classes, share and share alike. Any distribution which would amount to a partial liquidating dividend must first be used to acquire Class A shares which may be tendered after advertisement, at $60 per share and unpaid accumulated dividends less partial liquidating dividends paid thereon; and any balance is distributable to both classes, share and share alike. On liquidation, Class A shares first receive $50 per share and unpaid accumulated dividends, less partial liquidating dividends paid thereon; then Class B shares receive $50 per share less partial liquidating dividends paid thereon; and the balance is divided between the Class A and Class B shares share and share alike. If and when $60 per share in partial liquidating dividends and all unpaid accumulated dividends have been paid on Class A shares, then all distinction between Class A and Class B shares shall cease.

Listing.—Application will be made to list the Class A Common stock on the New York Stock Exchange.

Capitalization—	*Authorized.*	**Issued.*
Class A Common stock (no par value)	750,000 shs.	593,250 shs.
Class B Common stock (no par value)	550,000 shs.	541,750 shs.

* On the basis of acquisition of 98½% of the stock of the Missouri corp.

Data from Letter of R. A. Long, Chairman, Long-Bell Lumber Co., Kansas City, Mo., Nov. 12.

Corporation.—Has been organized to acquire the stock of Long-Bell Lumber Co. The business was started on a few thousand dollars of borrowed capital in 1875 as a small retail lumber yard in Columbus, Kan. The Long-Bell Lumber Co. was incorporated in 1884 with an authorized capital of $300,000, only one-half of which was paid in, and this was entirely out of previous earnings. Almost all that the company now has comes from earnings of the business.

The company's property is distributed over 12 States of the West, Middle West and South, and comprises, among other things, 12 modern lumber manufacturing plants, with a capacity of 800,000,000 ft. per annum; 8 sash and door, box, veneer and other wood products plants; 122 retail lumber yards; 371.5 miles of railroad, together with equipment; 11,267,961,739 ft., log scale, of standing timber; 1,092,000 acres of land, a large part of which is suitable for farming. Company manufactures long and short leaf Southern yellow pine, Southern hard wood, oak flooring, California white pine lumber, California white pine sash and doors, veneers, Washington Douglas fir, standardized woodwork, creosoted posts, poles, ties, piling and wood blocks.

Company has been able to maintain a market for its entire production at all times except during periods of general business depression, but in no year have the company's sales been less than 85% of its productive capacity.

Company owns standing timber sufficient for its operations for many years and this timber is carried on the balance sheet at $22,500,000 less than its value as appraised as of July 1 1922 by James D. Lacey & Co. Company, furthermore, is in receipt of a letter from James D. Lacey & Co. stating that in their opinion the increase in value of such timber holdings as of July 1 1924 exceeded the appraisal as of July 1 1922 by more than $5,000,000. The vast Northwest holdings are carried at cost, no interest and carrying charges having been added. The experience of the lumber industry in general has been that no substantial tract of timber has ever depreciated in value.

New Pacific Northwest Development.—Looking forward to the time when standing timber in the South would be consumed, the company has made several purchases of standing timber in the Pacific Northwest, which will be in a few years the dominant lumber producing area in the United States. It has now acquired in Washington and Oregon a total of 8,744,622,961 ft. of readily accessible standing timber of high quality. To develop part of these properties, the company has founded the city of Longview, Wash., and erected a plant which will produce not less than 250,000,000 ft. per year, double shift, and is planning to add other construction on the same site which will provide for a minimum production of 400,000,000 ft. per annum.

Profits Years Ended Dec. 31.

	a *Profit.*	*Deple'n & Deprec.*	*Net Profit.*	b *Net Profit.*
1919	$7,846,153	$3,407,153	$4,438,999	$4,372,415
1920	9,406,991	3,634,826	5,772,165	5,685,583
1921	3,631,089	3,551,044	80,045	78,845
1922	7,986,807	3,652,539	4,334,268	4,269,254
1923	10,114,773	4,455,832	5,658,940	5,574,056
1924 (6 mos.)	4,663,001	2,184,208	2,478,794	2,441,612

a Profit after deducting income taxes and all charges except depletion and depreciation. b Net profit applicable to new company on the basis of acquisition of 98½% of the stock of the Missouri corporation.

Because of the fact that operations on the Northwestern timber holdings were not begun until after June 30 1924, the amount of $4,060,770, representing the carrying charges on these holdings for the period from Jan. 1 1919 to June 30 1924 has not been deducted in computing the above profit, but has been charged to surplus.

The total of these net profits applicable to the new company as above stated was $22,421,764, and the annual average for the 5½ years was $4,076,684, or equivalent to $6 87 per share on Class A Common stock to be issued by the new company, and such net profits for the year ending Dec. 31 1923 were equivalent to $9 39 per share of Class A Common stock.

In addition, during the 5½ years tabulated above, the cost of timber utilized in operations amounted to a total of $15,394,542; this represents depletion. During the same period there was also charged to the cost of lumber manufactured a total of $5,491,059 as depreciation; this, of course, is in addition to regular repairs and maintenance.

Dividends.—The company has paid cash dividends totalling $21,104,045, and has paid cash dividends continuously for 27 years.

It is the expectation to pay dividends on the Class A Common stock at the rate of $4 per share per annum, commencing with the first quarter of 1925.

Consolidated Balance Sheet June 30 1924, Corporation and Subsidiaries.

[After giving effect to the acquisition of 98½% of the stock of Long-Bell Lumber Co. under the agreement for its acquisition and to the application of the proceeds from the sale of the 150,000 shares of Class A Common stock.]

Assets—		*Liabilities*—	
Cash	$6,346,674	Notes payable	$802,340
Acc'ts & notes receivable, less reserves	5,181,082	Acc'ts pay. & accrued	2,036,237
Inventories	8,742,455	Est. income taxes (6 mos.)	300,000
Life insurance	303,792	Officials, employees, &c., sundry accounts	1,344,730
Real estate sales contracts and notes	1,494,785	Dividends payable	577,707
Sundry acc'ts, notes, securities, &c.	1,511,491	Accr'd int. & gen. taxes	1,258,499
Stumpage (standing timber)	a33,256,985	Income taxes (1923)	397,000
Land—At book value	4,701,689	Bonds & other def'd debt	e2,520,569
Plants, bldgs. & equip.	b9,213,499	Reserves	f1,644,830
Northwestern Development (at cost)	c23,789,588	Bonds & other def'd debt	g33,525,801
Diking District warrants	d2,254,188	Diking Dist. warrants	2,254,188
Deferred exps., unamort. bond discount, &c.	2,298,757	Stock & surplus of sub. cos. not owned	746,873
		Capital and surplus	h51,686,209
Total	$99,094,985	Total	$99,094,984

a Based on appraisal by James D. Lacey & Co. as of July 1 1922, the appraised value of timber holdings is approximately $22,500,000 in excess of the above stated book value. b After deducting $8,347,582 depreciation. c Longview, Wash., development, including mill properties, townsite and suburban real estate improvements, construction, &c., exclusive of stumpage. d Warrants received in payment for dike construction, sold and guaranteed—per contra. e Maturing within one year, included in current liabilities. f For various purposes, including deferred profit on real estate sales, for real estate improvements, &c. g First Mtge. 6% sinking fund gold bonds of Long-Bell Lumber Co., $16,827,100; timber land and sundry purchase obligations, secured by liens, collaterals, &c., and deposit of $2,052,400 of treasury bonds of above issue, $18,075,236; total, $36,046,370. Less bonds and other deferred indebtedness maturing within one year (included in current liabilities), $2,520,569. h Class A Common stock of no par value authorized, 750,000 shares; issued, 593,250 shares; Class B Common stock of no par value authorized, 550,000 shares; issued, 541,750 shares.—V. 119, p. 2538.

Lowell Bleachery, Lowell, Mass.—*Consolidation.*—

In a letter to the stockholders on Oct. 1*1924, this company (now the National Fabric & Finishing Co.), said:

The business of this company is now confined to bleaching, dyeing and finishing cotton goods sent to it in large part by converters. During the last few years other bleacheries have expanded the scope of their activities by joining with agents, and through a combination of effort and resulting economy of costs have created a new kind of competition in meeting which the company has been at a disadvantage.

In the judgment of the directors the time has come when the company should readjust its business in such manner as to meet this competition, and a consolidation of the business of the company with the business carried on by several important converters would materially increase the volume of the company's business and place it in a sounder economic and financial position. The business of the bleachery plant at St. Louis has been continuously profitable. The Lowell plant, on the other hand, cannot be assured of successful operation without the steady volume of business which the proposed association with converters will supply. These converters would in each case contribute a long established business and highly organized selling forces. They have been customers of your company for many years.

A plan for consolidation has been worked out by Price, Waterhouse & Co., accountants, under which the assets, good-will and business of these converters as going concerns are to be taken over by this company at net valuations (excluding good-will) in exchange for new securities in this company, consisting of not more than 2,000 shares of new Preferred stock at par, and not more than 10,500 shares of new Common stock. Additional working capital will be procured through the sale of not more than $3,000 shares of new Preferred stock to be issued in addition to the 2,000 shares above mentioned.

The corporate purposes of the company as expressed in the original charter are somewhat antiquated and limited and an amendment or enlargement of the purposes will widen the scope of the company's activities. The companies in consolidation should do business under a new name and this involves a change of the name of the company. See also V. 119, p. 2417.

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Ludlum Steel Co.—*Balance Sheet.*—

Assets—	*Sept.*30'24.	*Dec.*31'23.	*Liabilities*—	*Sept.*30'24.	*Dec.*31'23.
Land, bldgs., &c., less depreciation	$2,096,414	$2,093,586	Capital stock----x	$1,288,165	$995,243
Patents, formulae and processes---	158,104	140,354	First Mortgage 20-Year 7s--------	1,194,000	1,250,000
Good-will--------	14,207	14,207	Notes payable----	------	200,000
Cash on hand----	305,451	149,998	Accounts payable-	57,182	102,266
Notes receivable--	56,537	82,710	Accepts. payable-	19,655	------
Accts. receivable--	285,062	372,199	Accrued accounts-	134,545	51,763
Inventories ------	1,086,483	1,374,652	Surplus----------	1,896,749	2,210,486
Other curr. assets-	93,404	94,508			
Other assets------	182,912	196,849			
Deferred charges--	311,722	270,977			
Stock repurchased from employees-	------	19,716	Total (each side)	$4,590,296	$4,809,758

x Represented by 120,000 shares of no par value.—V. 119, p. 2417, 1633.

Marland Oil Co.—*Bonds Called.*—
All of the outstanding 7½% Series "B" S. F. Gold bonds, due April 1 1931, have been called for payment Feb. 1 at 105 and int., at the Guaranty Trust Co., 140 Broadway, N. Y. City.
The funds for the retirement of this issue, as well as for the redemption on April 1 of $2,710,000 8% Sinking Fund Gold bonds, due 1931, is provided for by the issue of $20,000,000 Two-Year 5% Gold notes maturing Nov. 1 1926, recently sold. (See V. 119, p. 2072.)—V. 119, p. 2417.

Matthew Addy Co., Cincinnati.—*Sells Mine.*—
The Hillside Fluor Spar Mines, Chicago, with operations at Rosiclare, Ill., has purchased from the receiver of the Matthew Addy Co., a fluorspar property known as the Keystone Mine in Crittenden County, Ky., located about six miles from Marion, Ky. The mine, embracing 60 acres, has not been operated for about ten years, but is said to contain the highest grade of acid spar. ("Iron Age.")—V. 119, p. 1402.

Metro-Goldwyn Pictures Corp.—*Bonds Called.*—
All of the outstanding 2-year 7% Collateral notes dated July 1 1923 have been called for payment Jan. 2 at 101 and int. at the Manufacturers' Trust Co., 513 Fifth Ave., N. Y. City.—V. 119, p. 1290.

Metropolitan Hotel Co., Los Angeles.—*Bonds Offered.*—Bayly Brothers, Bond & Goodwin & Tucker, Inc., and Carstens & Earles, Inc., San Francisco, are offering at 100 and int., $800,000 1st (Closed) Mtge. Serial 7% Realty Gold bonds.

Dated Jan. 1 1924; due serially 1931 to 1944 incl. Denom. $1,000 and $500. Callable all or part on 30 days notice on any int. date, at 105 and int., in the order of their maturity. Int. payable J. & J. at Hellman Commercial Trust & Savings Bank, Los Angeles, trustee, and New York Trust Co., New York. Company agrees to pay int. without deduction for any normal Federal income tax up to 2%. Exempt from personal property tax in California.

Company.—Owns a 14-story Class "A" steel and concrete hotel building located on the east side of Main St., between 6th and 7th Streets, Los Angeles, Calif., the hotel portion of which is leased to the Cecil Hotel Co. The building, now practically completed, occupies a property of 92 ft. frontage on Main St., with a depth of 147 feet. It will contain 620 guest rooms and will be suitably furnished and operated as a moderately priced hotel.

Security.—Secured by a first (closed) mortgage on real estate and building appraised at $1,513,500. In addition, a chattel mortgage secured by furniture and equipment valued at over $150,000, is assigned to the trustee in favor of the bondholders.

Earnings.—The hotel property is leased to the Cecil Hotel Co. for a period of 20 years at a guaranteed rental sufficient to pay all property charges, sinking fund requirements, maturing principal and bond interest. Based upon lessee's rent of $15 per room per month, total income, including rentals from stores and basement, is expected to produce $169,100 per annum against maximum interest charges of $56,000, or over three times maximum interest requirements. All leases are assigned to and held by the trustee. All rentals and payments from leases are to be paid monthly to the trustee, who will retain 1-12 of annual bond requirements for interest, taxes, sinking fund, maturing principal and insurance before making any payments to owners.

Sinking Fund.—An annual sinking fund of $10,000, beginning Jan. 1 1926, has been created to retire $50,000 par value of this issue before 1931. The trustee is empowered to purchase for the sinking fund, bonds maturing in 1934 or later.

Midland Securities Co.—*Liquidating Dividend of* $20.—
The directors have declared a cash dividend of $20 a share, payable Jan. 22 1925 to holders of record Dec. 19 1924. The distribution will be payable as and when $100 par value certificates have been exchanged for $10 par value certificates. It is the intention of the company to gradually liquidatie ite remaining assets. See also V. 119, p. 2417.

Montgomery Ward & Co., Chicago.—*November Sales.*—

1924—*Nov.*—1923.	*Increase.*	1924–11 *Mos.*–1923.	*Increase.*
$17,053,151 $14,112,312	$2,940,839	$142,570,298 $119,581,723	$22988575

—V. 119, p. 2417.

Mortgage Bond Co. of New York.—*Bonds Offered.*—The company, with offices at 58 Liberty St., N. Y. City, is offering at 100 and int. an issue of $2,000,000 5½% 10-Year Gold Mortgage bonds, Series 6. Payment of principal and interest guaranteed by all its resources.

Dated Dec. 1 1924; due Dec. 1 1934. Normal Federal income tax paid up to 2%. Bonds and coupons (J. & D.) payable at the office of Mortgage-Bond Co. Denom. $100, $500, $1,000 c*&r. United States Trust Co., New York, trustee.

Security.—Bonds are secured by first mortgages on a selected type of real estate which are deposited with the trustee. Deposited mortgages are always equal in face value to the amount of bonds outstanding. The total of all mortgages made by the company amounts to 40% of total appraisals of the properties securing them. Selling prices of these properties over a period of 19 years have averaged 5% above the appraisals.

The mortgages, which average about $4,000 each, are on improved real estate. In every instance the property securing these loans is a home or an essential business property.

Diversification.—The loans are made in 22 substantial and growing Southern and Western cities. They are thriving agricultural, manufacturing and transportation centres, extending from Florida to the State of Washington. This diversification affords a safeguard unusual in mortgage investments.

Statement of Condition July 1 1924.

Assets—		*Liabilities*—	
Mortgages ----------	$9,932,118	Capital ----------	$2,000,000
Bonds ----------	2,465	Surplus ----------	750,000
Real estate----------	10,256	Undivided profits----------	176,446
Interest receivable--------	210,049	Mortgage bonds----------	7,478,100
Cash ----------	426,154	Interest payable----------	143,996
		Reserved for taxes----------	32,500
Total----------	$10,581,042	Total----------	$10,581,042

—V. 119, p. 1403.

Mother Lode Coalition Mines Co.—37½c. *Dividend.*—
The directors have declared a semi-annual dividend of 37½c. a share on the outstanding $2,500,000 capital stock, no par value, payable Dec. 31 to holders of record Dec. 12. A semi-annual dividend of like amount was paid on June 30 last. Previously 50c. semi-annually had been paid. —V. 119, p. 948.

Mount Royal Hotel Co., Ltd., Montreal.—*Earnings.*—
The company's business for the 9 months ending Sept. 30 1924 shows gross receipts of $2,065,213 in comparison with $1,992,484 for the corresponding 9 months of 1923, or an increase of $72,728. The net earnings after deduction of taxes, depreciation, bond interest, repairs and after the payment of all operating expenses for the first 9 months of 1924, were $177,746 as compared with the net earnings for the same period of 1922 of $98,831.

The company's business since its opening in Dec. 1922 shows a net profit of $209,304 with an average rate of occupancy of but 54%.
The $209,304 of the net earnings have been obtained after the setting aside for taxes, $253,851, and after deducting for loss and depreciation $263,643, and out of the depreciation fund the first mortgage has been reduced by the sum of $80,000.—V. 118, p. 2710.

Mountain Producers Corp.—*Extra Dividend of* 2½%.—
The directors have declared an extra dividend of 2½% (25 cents a share) in addition to the regular quarterly dividend of 2% (20 cents a share), both payable Jan. 2 to holders of record Dec. 15. An extra of 2½% was also paid Oct. 1 last, while in April and July last extras of 2% were paid.—V. 119, p. 1178.

National Department Stores, Inc.—*Financing.*—
See Nugent Realty Co. below.—V. 119, p. 2297, 2187.

National Department Stores Realty Corp.—*Finance*—
See Nugent Realty Co. below and National Department Stores Inc., in V. 119, p. 2073, 2187.

National Enameling & Stamping Co.—*Resignation.*—
Clement Studebaker Jr. has resigned as a director of the company.—V. 119, p. 1290.

National Fabric & Finishing Co.—*Acquisition.*—
This company, recently organized through a merger of Lowell Bleachery and five cotton converters, took over on Dec. 1 the business of the Columbia Textile Co., including operation of the latter's mills at Lowell, Mass.
See also Lowell Bleachery above and in V. 119, p. 2417.—V. 119, p. 2418.

National Tea Co., Chicago.—*New Director.*—
J. L. Merrill, of Merrill, Lynch & Co., has been elected a director.—V. 119, p. 2418.

New Cornelia Copper Co.—*Production.*—

Month of—	*Nov.*	*Oct.*	*Sept.*	*Aug.*	*July.*
Copper output (lbs.)--	5,703,506	5,069,899	5,096,158	5,627,261	4,427,373

—V. 119, p. 2187.

N. Y. Architectural Terra-Cotta Co.—*Trustee.*—
The Chatham & Phenix National Bank of the City of New York has been appointed trustee for the Collateral Mortgage 7% Serial Gold notes of the company.

Nugent Realty Co.—*Bonds Sold.*—Blair & Co., Inc., New York, and Stifel, Nicolaus & Co., Inc., St. Louis, Mo., have sold at 99½ and int. $2,400,000 1st Mtge. Fee & Leasehold 20-Year Sinking Fund 6% gold bonds, Series "A."

Dated Dec. 1 1924; due Dec. 1 1944. Authorized, $5,000,000; to be presently issued, $2,400,000, Series "A." Int. payable J. & D. at the office of Blair & Co., New York, or at the office of the trustee in St. Louis, without deduction for any normal Federal income tax up to 2%. Penna. personal property tax of 4 mills and Maryland personal property tax not exceeding 4½ mills refundable. Callable as a whole at any time or in part on any int. date on 30 days notice at 105 and int. on or before June 1 1927; thereafter at 104 and int. on or before Dec. 1 1929, and thereafter at 104 and int., less ¼% for each year or part thereof elapsed after Dec. 1 1929. Denom. $1,000 and $500c*.

Data from Letter of Victor W. Sincere, President National Department Stores, Inc., Nov. 25.

Company.—Has been organized in Missouri to acquire the real estate and leaseholds owned by National Department Stores, Inc., and B. Nugent & Bro. Dry Goods Co. in St. Louis. These properties, which have been occupied in part by B. Nugent & Bro., Dry Goods Co., a subsidiary of National Department Stores, Inc., in St. Louis, are to be leased to National Department Stores, Inc., for a period extending beyond the maturity of these bonds. National Department Stores, Inc., owns and operates a chain of 12 stores, all engaged in the retail trade, with a total volume of sales for the year ended Jan. 31 1924 of over $76,000,000.

Security.—These bonds are to be secured, in the opinion of counsel, by a first mortgage on (*a*) an undivided unit owned in fee, located in City Block No. 98, St. Louis, Mo. A 5-story brick and concrete building, expected to be completed about April 1 1925, is now being constructed on part of this plot, which, together with the buildings now located thereon, will have a total floor space of 232,900 sq. ft. (*b*) The leasehold interest (extending for 62 years as to part and 98 years as to the balance and subordinate to a mortgage of $100,000 as to part thereof), in the land and building located in City Block No. 97, St. Louis, Mo. The building on this site contains about 133,000 sq. ft. of floor space and is occupied by B. Nugent & Bro. Dry Goods Co. The buildings on the fee and leasehold premises are being connected by a subway under and a superstructure over St. Charles St., connecting all floors from the second to the fifth. (*c*) An undivided unit owned in fee located at 3729-39 Belle Ave., St. Louis, known as the Relay Station, and improved by a one and two-story brick building containing approximately 30,000 sq. ft.

The fee property and the leasehold interest exclusive of the present construction have been appraised at $2,192,490 and at $2,156,035. The average of the two appraisals plus the cost of the new improvements, which is estimated at over $1,450,000, shows a value in excess of $3,600,000, for the properties to be subject to the mortgage, or more than 150% of the principal amount of First Mortgage bonds presently to be issued.

*Earnings of National Department Stores, Inc., Years Ended Jan.*31.

	Sales.	**Net Profits.*		*Sales.*	**Net Profits.*
1919 --------	$31,606,928	$1,800,498	1922 --------	$57,790,606	$1,197,396
1920 --------	44,444,410	3,330,304	1923 --------	61,715,521	3,607,963
1921 --------	61,296,900	1,935,245	1924 --------	72,331,456	4,911,658

* After interest and before Federal income taxes.

The above net profits before Federal taxes averaged for the six years $2,797,177 per annum. Maximum annual interest and sinking fund charges on the present issue of $2,400,000 First Mortgage bonds amount to $270,000, which will constitute an operating charge of National Department Stores, Inc. The income for the year ended Jan. 31 1924, as shown above, was equal to over 18 times such charges. For the 6 months ended July 31 1924 sales were $33,698,000 and net profits after interest and before Federal taxes were $1,554,363.

Sinking Fund commencing April 1 1925, sufficient to retire by purchase or call 5% annually of the greatest amount of Series "A" bonds theretofore issued. If additional Series "A" bonds are issued, the sinking fund is to be proportionately increased so as to provide for the retirement of all Series "A" bonds at or before maturity.

Ownership.—The entire capital stock of Nugent Realty Co. is owned by National Department Stores Realty Corp., a wholly owned subsidiary of National Department Stores, Inc.

Ogilvie Flour Mills Co., Ltd., Montreal.—*To Change Par Value of Common Shares.*—
The shareholders will vote Dec. 29 on authorizing the sale of the company's undertaking to *The Ogilvie Flour Mills Co., Ltd.*, a new company now in process of being organized. The new company will pay for the company's undertaking by the issue and allotment of 20,000 7% Cum. Pref. shares, par $100, and 75,000 Common shares, no par value, which shares will be issued and allotted fully-paid and non-assessable.
The shares of the new company will be distributed among the shareholders of the company on the basis of one 7% Cum. Pref. share, par $100, for each 7% Cum. Pref. share now held, and 3 Common shares of no par value for each Common share, par $100, now held.—V. 119, p. 1851.

Ohio Copper Co. of Utah.—*Conversion of Bonds.*—
Holders of $475,400 First Mtge. 7% Convertible bonds have converted them into stock. Bonds now outstanding total $524,600, of which $100,200 have been acquired by the company.—V. 119, p. 2297.

165 Broadway (G. Benenson Investing Company, Inc.)—*Bonds Sold.*—Dillon, Read & Co. and the Equitable Trust Co. of New York have sold at 101 and int., to yield over 6.85%, $2,000,000 7% Sinking Fund Mortgage Bonds.

Dated Dec. 1 1924; due June 1 1940. Principal and interest (J. & D.) payable at the office of Equitable Trust Co., New York, trustee, without deduction for Federal normal income tax up to 2%. Conn. 4-mills tax and

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Penn. 4-mills tax refunded. Denoms. $1,000 and $500 c*. Red. on any int. date as a whole, or in part for the sinking fund, at 101 and int. to and incl. Dec. 1 1926; thereafter at 102½ and int.

Data From Letter of G. Benenson, President of G. Benenson Investing Co., Inc.

Property.—Benenson Building, formerly known as City Investing Building, 165 Broadway, N. Y. City, the main property by which these bonds are to be secured, is one of the largest office buildings in the downtown financial district. Benenson Building, completed in 1908, is of high-grade steel-frame fireproof construction throughout, 32 stories high, and contains approximately 470,000 net rentable sq. ft. of office and store space, served by 23 high-speed elevators. The entire ground floor, exclusive of public space, is occupied by eight stores.

The building, with entrances on Broadway, Cortlandt and Church streets, occupies a plot containing approximately 26,800 sq. ft. Light protection is afforded by ownership in fee of the adjoining improved plot on the corner of Church and Liberty streets (9 Church St.), and by long-term lease (bearing a fixed rental and maturing in 1944) of the adjoining improved plot to the north on the corner of Broadway and Cortlandt St. (169-171 Broadway).

Security.—These bonds will be secured by direct mortgage lien, subject to prior liens aggregating $6,180,000 ($6,000,000 prior mortgages due June 30 1940 held by Metropolitan Life Insurance Co., and $180,000 prior mortgages covering 9 Church St. only, due Feb. 1 1926) upon the fee of the land and building at 165 Broadway, known as Benenson Building, upon the fee of the immediately adjoining land and building known as 9 Church St., and upon the leasehold interest in the immediately adjoining land and building known as 169-171 Broadway. The value as of Oct. 30 1924 of the properties to be mortgaged has been appraised by Geo. R. Read & Co., N. Y. City, at $12,000,000, of which amount $4,900,000 is represented by land owned in fee.

Earnings.—Income from the operation of the properties to be mortgaged, available for all interest charges before providing for depreciation and Federal income taxes, for the three fiscal years ending April 30 1924 and 4 months to Aug. 31 1924, as certified, has been as follows: 1922, $990,851; 1923, $1,036,603; 1924, $959,644; four months ended Aug. 31 1924, $317,679

The Benenson Building is now 99% rented and for the last five years has averaged 98% rented.

Sinking Fund.—Indenture will provide for a sinking fund, to be applied semi-annually beginning June 1 1926, sufficient to retire $100,000 bonds annually to and including 1929; and thereafter $160,000 bonds annually to maturity. At this rate, these bonds will be completely retired by maturity through operation of the sinking fund. The company during the period 1930 to 1940 incl. may reduce its $6,000,000 prior mortgage debt by $125,000 annually, in which event only $135,000 bonds of this issue need be retired annually by sinking fund payments. In such case, only $250,000 of these bonds will be outstanding at maturity, while the equity will have been further increased by a reduction of $1,312,500 in the prior mortgage debt.

Otis Elevator Co.—$1 50 *Extra Dividend.*—

The directors have declared an extra dividend of $1 50 per share on the Common stock (par $50), payable Dec. 29 to holders of record Dec. 12.

The directors also declared the usual quarterly dividends of $1 50 on the Preferred and $1 on the Common, both payable Jan. 15 to holders of record Dec. 31.—V. 119, p. 2539.

Park Falls Lumber Company.—*Name Changed.*—

See Edward Hines Associated Lumber Interests above.—V. 113, p. 425

(J. C.) Penney Co. (of Utah).—*To Reincorporate in Del.*

The stockholders will vote Dec. 23 on approving the sale and transfer of all the assets of the company to a corporation of the same name organized under the laws of Delaware. Preferred stockholders in the present company will receive in exchange for their present shares of stock a similar number of shares of First Preferred stock in the Delaware corporation, with the same rights and privileges.

Sales for Month and 11 Months Ended November 30.

1924—*Nov.*	—1923.	*Increase.*	1924—11 *Mos.*	—1923.	*Increase.*
$9,274,806	$7,196,264	$2,078,542	$64,279,951	$53,714,297	$10,565,654

The company states that "November sales were the largest it has ever had for any single month. Indications point to a heavy Christmas trade, and it anticipates that December sales will equal November. On Saturday, Nov. 15, total sales for that day were more than $875,000, which was the largest volume for a single day which it has ever had."—V. 119, p. 2188.

Pennok Oil Corp.—*Trustee Appointed.*—

The New York Trust Co. has been appointed trustee of an issue of $2,250,000 3-Year 6% Gold notes dated Dec. 1 1924. See also Pennok Oil Co. in V. 119, p. 1634, 1852, 2539.

Penn Seaboard Steel Corp.—*To Increase Stock.*—The stockholders will vote Dec. 12 on increasing the authorized capital stock, of no par value, from 1,500,000 shares (all outstanding) to 3,000,000 shares.

The proceeds of the issue are to be used to complete the Newcastle plant, install two large open hearth furnaces and build a new strip mill, and also strengthen the company's working capital position. The cost of the improvements and additions is estimated at $850,000.

President J. B. Warren in a letter to the stockholders points out that the company has no funded debt, that $2,000,000 in notes had been wiped out since 1920, and that floating debt has been reduced another $2,000,000.

President Warren, explaining the reason for issuing the new stock, says: "The directors are fully cognizant of the relatively low market price which has prevailed for some time for the shares of the corporation and the large increase in the authorized number of shares asked for and which may have to be issued and sold to meet the contemplated financial requirements. Notwithstanding these factors, the directors have approved the foregoing plan as the corporation does not thereby subject itself to heavy fixed annual charges which would result from the issuance and sale of any other form of security necessary to accomplish the desired result. If the financial plan is accomplished, the position of the corporation will be relatively strong and with reasonable business should be able to show surplus profits applicable to dividends on its entire capitalization."—V. 119, p. 1965, 1291.

Pittsburgh Terminal Coal Corp.—*Segregation Approved.*

See Pittsburgh & West Virginia Ry. under "Railroads" above.—V. 119, p. 2298.

(Frank C.) Platt Realty Co., San Bernardino, Calif.—*Bonds Offered.*—An issue of $175,000 1st Mtge. 7% Serial Gold bonds, due 1926-39, inclusive, is being offered by banks, Huntley & Co. and the William R. Staats Co. at 101 and int., to yield approximately 6.25% to 6.90%, according to maturity.

The bonds are exempt from California personal property tax. They are callable in whole, or in part by lot, on any interest date, at 105 and accrued interest. Application has been made to the State Banking Department for their certification as legal investments for California savings banks.

The proceeds of the issue are to be applied towards the cost of the Frank C. Platt Realty Building—a 4-story-and-basement office, store and theatre structure, Class A & B, fronting 100 ft. on E. Street by 169 ft. on Fifth Street, San Bernardino. The building will contain 48 offices, 9 stores and a theatre having over 1,300 seats. The land is conservatively appraised at $100,000; the building and equipment at $261,000. The total physical security exceeds $2,000 per $1,000 bond.

West Coast Theatres, Inc., operating one of the largest chains of motion picture theatres in America, has taken a 15-year lease of the theatre at $13,000 per annum. The stores are being leased on a basis to produce $12,700 per annum; the offices on a basis to produce $23,300 per annum.

Net earnings are conservatively estimated at $41,500 per annum. This equals over 6½ times the average annual interest charge oh the issue, and twice the average annual requirement for interest and sinking fund combined.

Price Bros. & Co., Ltd.—*New Financing.*—

The Royal Securities Corp., it is stated, has underwritten an issue of $7,000,000 6½% redeemable preferred stock, of which $2,000,000 will be placed in England. Proceeds are to be used in part to refund capital expenditure made upon the properties of the company since Jan. 1 1923, and to provide in part, funds for the completion of the Kenogami mill and also to provide funds for a portion of the cost of the company's new 200-ton newsprint mill now being erected at St. Joseph d'Alma, Que.—V. 119, p. 1852.

Purity Bakeries Corp.—*Baking Company Combination.*—

The certificate of incorporation of Purity Bakeries Corp. was filed in Del. Dec. 1 1924. The authorized capital stock of the company consists of $15,000,000 7% Cumulative Pref. stock, 400,000 shares of Class "A" stock and 500,000 shares of Class "B" stock. The Class "A" stock of the new company is entitled to a $3 cumulative dividend per annum, and is entitled to participate to the extent of an additional $2 per share per annum.

It is understood that the first companies to be taken over by the new corporation will be Purity Baking Co. of Minn., the Tristate Baking Co. of Mich., Banner Grocers' Baking Co. of Cincinnati, and Grocers' Baking Co. of Indianapolis. The new company thereby will obtain control of 15 plants, located in Minneapolis, St. Paul and Duluth, Minn.; Indianapolis, Ind.; Detroit, Flint, Battle Creek and Jackson, Mich., and Cincinnati, Toledo, Columbus, Hamilton and Akron, O. It is understood that negotiations are in progress for the acquisition of additional properties.

The organization of the company has been effected at the instance of Michael L. Molan, of the Purity Baking Co., John M. Greissell of the Tristate Baking Co. and L. A. Cushman Jr. of New York City, represented by their attorneys, Davies, Auerbach & Cornell of New York City, who acted in the organization of the General Baking Co. Mr. Cushman is a director, also, of Cushman's Sons, Inc.

The Preferred stock of the Purity Baking Co. has recently been sold through Spencer Trask & Co. of N. Y. City.

It is intended to make application to list the stock of the new company on the New York Curb Market.

Purity Baking Co. of Minn.—*Merger.*—

See Purity Bakeries Corp. above.—V. 119, p. 1745.

Pusey & Jones Co. (Shipbuilders).—*Sale.*—

The machinery and other equipment used at the Gloucester City, N. J., shipyard was sold at auction by Samuel T. Freeman & Co., Nov. 24 and 25, at the plant, for the new owners, the Port of Philadelphia Terminals, which purchased the plant six months ago for $516,000. The sale brought about $300,000, it is said.—V. 119, p. 206.

Quaker City Tank Line, Inc.—*Equip. Trusts Offered.*—Stix & Co., St. Louis, are offering at prices to yield from 4¾% to 6%, according to maturity, $200,000 6% Equip. Trust gold certificates, Series "D," issued under the Philadelphia plan.

Guaranty.—Certificates are guaranteed by endorsement both as to principal and dividends by the Quaker City Tank Line, Inc.

Dated Oct. 1 1924; due serially Oct. 1 1925 to Oct. 1 1929, incl. Denom. $1,000. Dividends payable A. & O. without deduction for normal Federal income tax not in excess of 2%. Company agrees to reimburse the Penna. State tax not to exceed 4 mills annually upon application as set forth in the indenture. Principal and divs. payable at the Bank of North America & Trust Co., Phila., trustee. Red. on any div. date at 102 and div.

Security.—Secured by title to 210 standard steel underframe tank cars, of which 202 are 8,000 gallons capacity, equipped with steam coils, and 8 are the two and three compartment type car. The equipment securing these certificates has been currently appraised in excess of $319,000.

Company.—Incorp. in Delaware during the past year, to acquire and lease tank cars. The management of the company has been eminently successful in this type of business, having been instrumental in building up the tank car leasing business of the Pennsylvania Tank Car Co. and the Standard Tank Car Co.

Earnings.—Company operates 933 tank cars, which should produce an average revenue of at least $335,880 per annum. Operating expenses, including repairs and taxes, are estimated at $89,568 per annum, leaving a surplus of $246,312 available for depreciation charges and dividend requirements on equipment certificates, the latter amounting to $68,800 per annum.

Reo Motor Car Co.—*Extra Dividend of 3½%.*—

In addition to the regular quarterly dividend of 1½%, the company has declared an extra cash dividend of 3½% on the outstanding capital stock, par $10, both payable Jan. 2 to holders of record Dec. 15. Like amounts were paid Oct. 1, while extras of 1% each were paid in Jan., April and July last.—V. 119, p. 2539.

Ryan Car Co.—*Listing.*—

The Chicago Stock Exchange has approved the listing of 80,000 shares of Capital stock, par $25 each.—V. 119, p. 1518.

St. Maurice Paper Co., Ltd.—*Notes Offered.*—National City Co., Lee, Higginson & Co., and Aldred & Co., are offering at 98¾ and int., to yield over 5¾%, $2,600,000 5-Year 5½% Gold notes.

Dated Dec. 1 1924; due Dec. 1 1929. Interest payable J. & D. without deduction of U. S. normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Red. all or part at any time on 30 days' prior notice at 100½ and int. Prin. and int. payable in U. S. gold coin at the head office of National City Bank of New York, New York, or at the holder's option in Canadian gold coin at the principal office of the Bank of Montreal, Montreal, Can. Royal Trust Co., Montreal, trustee.

Data from Letter of Pres. M. B. Wallace, Montreal, Nov. 29.

Company.—Is one of the most favorably constituted newsprint producers in Canada, with an adequate supply of pulpwood, advantageous geographical location, complete balance in capacity of its mills, assured power supply under contract, and an unexcelled trade reputation. Company's mills are situated at Cap de la Madeleine, Quebec, near the junction of the St. Maurice and St. Lawrence Rivers. Company enjoys the reputation of being one of the lowest cost producers in Canada. The capacity of the company upon completion of 2 additional newsprint machines, which are now being installed, will be as follows: (tons daily) groundwood pulp, 190; sulphite pulp, 65; kraft pulp, 65; newsprint, 250.

The capacity of the newsprint machines, including 2 machines in process of installation, is in balance with the facilities for the production of groundwood and sulphite pulp; and the output of kraft pulp is sold to the Union Bag & Paper Corp. by favorable contractual arrangement. Company's pulpwood requirements are supplied from extensive timber reserves consisting of approximately 2,500 sq. miles of timber limits located in accessible watersheds and estimated to contain over 6,400,000 cords which are sufficient to supply the company's full capacity for over 50 years. In addition to these reserves, the company follows the general policy of purchasing pulpwood under advantageous market conditions, thereby affecting the extension indefinitely of its own timber reserves.

Purpose.—Proceeds will reimburse company's treasury, in part, for the cost of installation of 2 additional paper machines, and other capital improvements made during the past several years.

Earnings.—The average annual net income for the period 1917 to 1923, both years inclusive, after depreciation and depletion and after all inventory adjustments but before interest and income taxes, has been $1,024,905, or more than 7 times the annual interest charges on this issue of notes. For the 9 months ended Sept. 30 1924, such net income was $749,600, or at the rate of approximately 7 times the interest requirements on this issue of notes.

The above earnings are without giving effect to the profits from the 2 additional paper machines which are in the process of installation and which it is expected will be in full operation by Jan. 1 1925.

Condensed Balance Sheet Sept. 30 1924 (After This Financing).

Assets—		*Liabilities*—	
Cash	$158,420	Capital stock	$9,539,300
Notes & accts. rec.	461,435	5-Year 5½% notes	2,600,000
Prepaid items	60,536	Notes payable	600,000
Inventories	3,717,512	Accounts payable	539,248
Land, bldgs., equip., &c.	9,951,000	Res. for conting. incl. tax.	149,214
Investments	47,500	Surplus	1,098,641
Deferred charges	130,000		
Total	$14,526,403	Total	$14,526,403

Control.—Over 63% of the outstanding capital stock of the company, is owned by the Union Bag & Paper Corp.—V. 119, p. 2540.

Santa Cecilia Sugar Corp.—*Stricken from List.*—

The Common stock has been stricken from the list of the N. Y. Stock Exchange because of the company's failure to meet the requirements of the Exchange's laws as to filing reports and other requirements.—V. 119, p. 2061.

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Sears-Roebuck & Co., Chicago.—*November Sales.*—

1924—Nov.—	1923.	Increase.	1924—11 Mos.—	1923.	Increase.
$22,487,607	$20,416,166	$2,071,441	$196,003,784	$194,743,706	$1,260,078

—V. 119, p. 2419.

Simmons Co.—*Declares 8% Stock Dividend and Places the Stock on a $2 Yearly Cash Basis.*—The directors have declared an 8% stock dividend on its Common stock and a quarterly cash dividend of 50c. per share, both payable on Jan. 2 1925, to holders of record Dec. 15 1924. An official statement says:

The 8% stock dividend is intended to reimburse the stockholders for earnings which have been diverted to capital account and employed in plant improvement which is already reducing manufacturing costs quite materially. This is evidenced by the fact that net earnings this year have shown a substantial increase over net earnings in 1923 notwithstanding a decrease of between 7% and 8% in the gross sales. It is confidentially expected that the economies resulting from these improvements and the fact that similar expenditures will not be required during 1925 will result in a much greater increase in net earnings next year without taking into account the probable increase in gross business.

The company's finances are in fine condition as it closes the year without borrowings.

[Quarterly cash dividends of 25 cents per share were paid on the Common stock since January 1923. The company also paid on Jan. 2 1924, a stock dividend of 4%.]—V. 119, p. 2298.

Sloss-Sheffield Steel & Iron Co.—*Trustee.*—

The Central Union Trust Co. of New York has been appointed trustee for the $2,500,000 5-Year 6% Purchase Money Lien notes due Aug. 1 1929, $1,200,000 Serial 5% Purchase Money notes due Nov. 1 1926 to 1928, and $1,770,000 Purchase Money Refunding notes. See V. 119, p. 2299.

South West Pennsylvania Pipe Lines.—*Reduces Divs.*

The directors have declared a quarterly dividend of 1% on the outstanding $3,500,000 Capital stock, par $100, payable Dec. 31 to holders of record Dec. 15. The company paid 2% in the three preceding quarters of this year.—V. 119, p. 1075.

Spanish-American Iron Company.—*Bonds Called.*—

One hundred thirty-eight ($138,000) 1st Mtge. 20-Year Sinking Fund 6% Gold bonds, due 1927, have been called for payment Jan. 1 at par and int. at the Girard Trust Co., trustee, Philadelphia, Pa.

The following bonds remain unpaid: July 1 1923, 109; July 1 1924, 501, 729, 1130, 1218, 1311, 1490, 2088, 3219, 3364, 3515, 4210.—V. 119, p. 2420.

Spanish River Pulp & Paper Mills, Ltd.—*Bonds.*—

Forty-six of the outstanding 6% 1st Mtge. S. F. Gold bonds, due Dec. 1 1931, have been called for payment Jan. 1 at 110 and int. at the Montreal Trust Co. at Toronto, Can., London, Eng., Montreal, Que., or at its agents, the Royal Bank of Canada, 68 William St., N. Y. City.—V. 119, p. 1518.

Sparks-Withington Co.—*To Retire Conv. Pref. Stock.*—

A dispatch from Cleveland, O., states that the company will retire its Convertible Preferred stock at 105 and divs. on Jan. 2. This will leave about $221,500 of Sinking Fund Pref. and approximately 32,000 shares of no par Common stock outstanding. As of Dec. 31 last $243,700 of the Convertible Preferred was outstanding.—V. 119, p. 2075.

Standard Milling Co.—*Buys H-O Cereal Co., Inc.*—

The company, through its subsidiary, the Hecker-Jones-Jewell Milling Co., has purchased the H-O Cereal Co., Inc., of Buffalo, N. Y., and the H-O Cereal Co. of Canada, Ltd. The price paid was said to be about $2,000,000.

New directors of the two companies just taken over are: G. K. Morrow, President of the Gold Dust Corp.; A. P. Walker, President of the Standard Milling Co.; Alfred Jaretzki, of Sullivan & Cromwell; F. L. Rodewald and Henry P. Werner.—V. 119, p. 2189.

Standard Oil Co. (Indiana).—*Patent Suit.*—

The Missouri Supreme Court has set the State anti-trust ouster suit against the company, charging monopoly of oil cracking processes and restriction of competition, for hearing during the January call of court.—V. 119, p. 1966, 1746.

Stromberg Carburetor Co. of Amer., Inc.—*Smaller Div.*

The directors have declared a quarterly dividend of $1 50 per share on the outstanding 80,000 shares of Capital stock, no par value, payable Jan. 2 to holders of record Dec. 15. During the current year the company paid four quarterly dividends of $2 per share, and in addition an extra dividend of $1 50 (the latter was paid in Jan. 1924).

Income for Three and Nine Months Ended Sept. 30.

	3 Months Ended		9 Months Ended	
Earnings—	*Sept. 30 '24.*	*Sept. 30 '23.*	*Sept. 30 '24.*	*Sept. 30 '23.*
Earnings	$244,234	$359,084	$909,855	$1,355,527
Expenses	135,243	131,025	382,828	392,869
Deduc'ns, less other inc.	Cr.5,366	10,798	11,040	31,427
Federal taxes	15,000	27,500	68,000	120,500
Dividends	160,000	131,250	460,000	393,750
Surplus	def$60,641	$58,512	$10,067	$416,981
Profit and loss surplus	$3,073,795	$3,265,063	$3,073,795	$3,265,062

Balance Sheet September 30.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Property & plant	$2,203,776	$2,062,005	Capital stock (no par)	$600,000	$375,000
Cash	957,363	901,001			
Investments	134,543	135,104	Acc'ts payable and accrued account.	170,002	250,998
Other assets	39,496	14,253			
Notes & acc'ts rec.	337,886	424,644	Federal tax reserve	98,959	142,134
Inventories	677,742	809,055	Deprec'n reserve	674,252	564,218
Deferred charges	71,969	74,020	Surplus	3,073,795	3,265,063
Patents	194,233	177,331			
			Total (each side)	$4,617,008	$4,597,413

* Representing 80,000 shares of no par value.—V. 119, p. 2300, 1181.

Symington Co. (of Md.).—*Stock Sold.*—Hambleton & Co. and Hornblower & Weeks have sold 20,000 Class "A" shares (carrying 66,666 Common shares). The Class "A" stock was offered at $27 50 per share, to yield 7.25%, and carried 1-3 of a Common share for each share subscribed for.

The Class "A" shares are entitled to $2 cumulative annual dividends from date of issue, are callable at $32 50 a share upon 30 days' notice, and are entitled to participate in the assets in case of liquidation, dissolution, distribution or sale to the extent of $32 50 per share and accrued dividend.

Listing.—It is expected that application will be made to list these shares on the New York, Boston and Baltimore stock exchanges.

Data from Letter of President Chas. J. Symington, New York, Dec. 3.

Company.—The Symington Co. of Maryland has recently been formed to acquire the business of the T. H. Symington Co. of Delaware, including all good-will, patents, plants and $1,500,000 of net quick assets. The business of the T. H. Symington Co. was started in 1901.

The company manufactures standard railway equipment, including journal boxes, draft gear attachments, center bearings, side bearings and miscellaneous devices for cars and locomotives, and also malleable iron castings for railway equipment and other purposes.

The company owns valuable patents on the railway devices which it manufactures and its product is being steadily improved to meet the changing requirements of the railways. The company's patent protection rests not only on broad patents covering the fundamental principles of its devices, but on patents covering the successive improvements in details, so that the expiration of basic patents affects only the obsolete forms.

The company is best known as the manufacturer of the Farlow draft-gear attachment, with which 26% of the 2,500,000 cars now in operation are equipped. Of the cars ordered in 1923, over 56% were so equipped, while for 1924 this percentage is in excess of 68%. The company maintains adequate research and engineering departments and has in process of development additional and essential devices for railway equipment. One of the purposes of the new organization is to permit the more effective enlargement of the company's activities in its particular field and the further diversification of its product, with resulting greater stability in its earning power.

The company's works, located at Rochester, N. Y., normally employ 1,000 men. This plant is one of the largest and best equipped malleable iron foundries in the United States, with a capacity of about 50,000 tons of malleable iron castings a year, and is especially designed for continuous large-scale production.

Capitalization Authorized and to Be Presently Outstanding.

Class "A" shs. entitled to $2 cum. ann. divs. (no par value) ---- 200,000 shs.
Common shares (no par value) ---- 300,000 shs.

The company has no funded debt or any issue of securities senior to the Class "A" shares.

Net Earnings of Predecessor Company, Adjusted to Show Elimination of all Items Not Applicable to New Company.

	1924 (2 Mos. Est.)	1923.	1922.
Before Federal taxes	$1,055,041	$1,319,943	$976,400
After Federal taxes at present rate	$923,161	$1,154,950	$854,350

Preliminary Balance Sheet Nov. 1 1924 (New Company).

Assets—		*Liabilities*—	
Cash	$415,325	Accounts payable	$437,536
Notes receivable	16,050	Accrued accounts	123,772
Acc'ts receiv., less reserve	766,151	Capital and surplus, as represented by 200,000 shares Class "A" & 300,000 shs. Common	4,250,001
Merchandise inventory	861,709		
Life insur. (cash value)	2,072		
Land, bldgs., mach., &c.	2,750,000		
Patents and good-will	1		
Total	$4,811,308	Total	$4,811,308

(T. H.) Symington Co. (of Del.).—*Successor Company.*

See Symington Co. of Maryland above.—V. 119, p. 2420.

Tuolumne Copper Co, Butte, Mont.—*Assessment.*—

An assessment of 30c. per share has been levied upon the issued and outstanding capital stock of the corporation (par $10). The assessment will be payable on or before Dec. 19 1924 to Frank K. Wilson, Treas., Hirbour Building, Butte, Mont. Any stock upon which the assessment shall remain unpaid on Dec. 20 1924 will be delinquent and advertised for sale at public auction, and, unless payment is made before, will be sold on Jan. 10 1925, to pay the delinquent assessment, together with costs of advertising and expenses of sale.

Pres. Wm. P. John in a circular to stockholders, Nov. 17, said in part:

On Sept. 27 application was made to list the stock of the company on the New York Curb Market. This application has not yet been approved. Since the latter part of September there has been a considerable demand for the stock at prices ranging from $2 50 to $3 50 per share. Practically no stock has been offered at these prices. The value of Tuolumne shares based upon an appraisal made several months ago is considerably in excess of these quotations, which do not reflect the real value of your properties without taking into consideration the prospective value which has been greatly enhanced by the recent development of exceptionally high grade ore.

The sale of the company's bonds has been delayed, owing to the necessity of securing permits for their sale in certain States and it has been only within the past three weeks that negotiations for the sale of bonds could be undertaken. The exchange of the bonds of the Arizona corporation for those of the Montana corporation is being made and negotiations for the sale of several large blocks of bonds should be consummated within a very short time. Sufficient funds will then be available to open up the orebodies on the 2,000 and 2,200 foot levels in the shortest possible time, putting the Main Range Mine on a substantial productive basis, and in addition thereto fully develop these properties on the 2,400 and 2,800 foot levels.

Due to these delays which have been unavoidable, in so far as the company is concerned, it has been necessary to levy a fourth assessment on the Capital stock. The levying of this asessment is necessary in order that the further development of the orebodies recently encountered may be vigorously prosecuted without delay.—V. 118, p. 1281.

United Cigar Stores Co. of America.—*Earnings.*—

Income Account for Nine Months Ended September 30 1924.

Net profit	$4,765,847
Debenture interest, $266,850; Federal tax reserve, $540,000	806,850
Preferred dividends	230,214
Surplus	$3,728,783
Previous surplus	8,001,875
Total surplus	$11,730,658
Common cash and stock dividends	4,120,893
Premium on Preferred stock purchased	70,283
Profit and loss surplus	$7,539,482

—V. 119, p. 2300, 1853.

United Drug Co., Boston.—*October Sales.*—

Month of October—	1924.	1923.	Increase.
Sales (approximate)	$7,009,000	$6,400,000	$609,000

—V. 119, p. 2420, 1853.

United States Distributing Corp.—*Earnings.*—

Pres. Harry N. Taylor on Dec. 1 announced that net earnings for the 2 months ended Oct. 31 amounted to $248,170, as compared with net earnings of $133,204 for the corresponding months of 1923, an increase of $114,966, or more than 85%. Earnings for the 2 months' period just closed were at the rate of $1,489,000 per annum. After making allowance for the annual dividend requirement of $192,500 on the $2,750,000 7% Preferred stock outstanding, these figures indicate earnings at the annual rate of better than $11 per share on the 110,000 shares of Common stock of no par value now outstanding.

Pres. Taylow further said: "Since the corporation is just entering upon the busiest season of its year, there is every reason to anticipate that earnings during the coming months will be at least as good as they were for Sept. and Oct. The advent of the cold season will particularly stimulate the company's coal business through its subsidiaries the Sheridan Wyoming Coal Co., Pattison & Bowns, Inc., and the West New York Coal Co. Pattison & Bowns is the largest wholesale distributor of anthracite and bituminous coal in the Eastern territory.—V. 119, p. 2077, 1747.

United States Life Ins. Co.—*Takes over Block of Business.*—

The New York Insurance Department has just approved a contract of reinsurance with the company of the American business of the Nederland Life Insurance Co. By this transfer the assets of the United States Life will be increased by over $800,000 to some $6,400,000, and the amount of insurance in force will be increased by more than $1,500,000 to about $27,000,000. The official announcement further says:

The Nederland is a Dutch company with home office at The Hague. For several years the company maintained an active branch in the United States with headquarters in New York, but it is now many years since that company has been writing new business in America. It has been gradually liquidating and working out its old policies; accordingly this final step is the natural and proper way of protecting all the policyholders, and at the same time carrying each policy to a sound termination with the greatest economy and efficiency. This working out of the Nederland business furnishes a good illustration of the solid basis of "old line" life insurance, whereby the scientific reserve is set aside each year. Now, when the obligations are being assumed by the United States Life, sufficient assets are transferred to take care of all accrued liabilities.

There are advantages on both sides in a transaction of this type, because the expense of handling the old business can be cut down to about 20% of the amount necessary in recent years for running a separate organization. The policyholders are better protected than they were before, while the United States Life not only increases its business and assets, but at the same time broadens the basis on which it operates.

The United States Life is one of the old companies of the country, now running in its 75th year of continuous service to its policyholders. There are only nine older companies in the United States, and this move towards enlargement is coincident with a largely increased volume of new business written by the company's own agents.

United States & Foreign Securities Corp.—*Listing.*

The Boston Stock Exchange, on Oct. 13, authorized the listing of full paid and its 25% paid allotment certificates representing 250,000 shares

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First Preferred stock and 250,000 shares Common stock, both classes of stock being without par value. See also V. 119, p. 1966, 2189, 2301.

Vanderbilt Building (Nassau Street Holding Corp.), New York City.—*Bonds Offered.*—Hoagland, Allum & Co., Inc., and A. B. Leach & Co., Inc., are offering at 100 and interest $1,325,000 First Mtge. 15-Year 6½% Sinking Fund Gold Loan.

Dated Nov. 1 1924; Due Nov. 1 1939. Principal and interest payable M. & N. at office of Eqlutable Trust Co., New York, trustee. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on any interest date on 30 days' notice at 105 and interest during the first ten years, and thereafter during each succeeding year at 1% less each year or part thereof, plus interest. Penn. 4 mills tax, Conn. 4 mills tax, Maryland 4½ mills tax and Mass. 6% income tax refundable. Interest payable without deduction of the normal Federal income tax up to 2%.

Based upon appraisals, this loan, in the opinion of counsel, will be legal for the investment of trust funds under the laws of the State of New York, upon the issue of the loan and completion of improvements as planned.

Property.—The Vanderbilt Building is located at the southeast corner of Nassau and Beekman streets, New York City, in close proxmility to the Woolworth Building, Post Office, City Hall, Munciipal Building, City and County Court House, and Brooklyn Bridge. The property covers an area of 12,036 sq. ft. of land with a frontage of 104 ft. on Nassau St. and 116 ft. on Beekman St., and includes a 14-story office building of fireproof construction and a store and office building on the corner. The latter building is to be demolished and replaced with a 4-story modern structure for stores and offices, and the former is to be completely remodeled. These improvements are expected to be completed by July 1 1925.

Security.—This loan will be secured by a first closed mortgage on the land and buildings, unencumbered, owned in fee simple, valued (upon completion of improvements) according to recent appraisals at $2,010,000 by Charles F. Noyes Co., and at $2,000,000 by Joseph P. Day, Inc. The value of the land alone, according to these appraisals, exceeds $1,000,000.

The cost of the new building and remodeling the present structure, according to the plans and specifications, will be in excess of $550,000. There will be deposited with the trustee a surety bond, together with $325,000 cash from the proceeds of this loan, which will be held by the trustee until final completion of these improvements.

Rentals.—Based on present leases and according to the estimate of Charles F. Noyes Co., the net annual income of the completed property, after deduction of operating expenses and local taxes, available for interest, sinking fund and Federal taxes will be not less than $205,000. The maximum annual interest charges on this loan amount to $86,125.

Sinking Fund.—The mortgage will provide for deposit with the trustee of $115,000 annually, payable in quarterly installments, commencing July 25 1925, from which interest payments will first be made and the balance of the fund will be applied to the retirement of the principal by purchase or redemption, thereby canceling approximately one-half of this loan prior to maturity.

Virginia Carolina Chemical Co.—*Annual Report.*—

[Including Southern Cotton Oil Co. and other directly operated sub. cos.]

Years end. May 31—	1923-24.	1922-23.	1921-22.	1920-21.
Total net profits	a$1,667,445	$3,698,594	$4,909,790	*loss*$7719198
Repairs & maintenance	1,673,062	1,439,560	1,237,598	2,787,609
Reserve for d'tful debts	478,931	411,307		
Cash discounts on unsettled acc'ts, &c	1,337,743	1,244,252	1,987,411	2,446,069
Res've for depreciation	-------	200,000	200,000	200,000
Balance, net profit	*loss*$1,822,290	$403,474	$1,484,781	*loss*13152876
Less Int., Divs., &c.—				
Bond interest	$2,634,531	$2,499,565	$1,602,565	$1,116,954
Gen. int. & discount	843,789	771,110	1,501,661	1,364,525
Pref. dividend (8%)	------	------	------	1,721,747
Common dividend	------	------	------	(5)1,399,220
Consumers' Chem.Corp.:				
Pref. dividend (7%)	13,125	27,125	28,000	28,875
Surplus	------	------	------	*Cr.*115,176
Prem. on conv. of debs	------	------	------	*Cr.*10,182
Comm. on revolv'g cred	------	------	333,122	------
Total deductions	$3,491,445	$3,297,800	$3,465,348	$5,505,963
Balance, deficit	$5,313,736	$2,894,327	$1,980,567	$18,658,839

a After reducing inventories to market value where market was lower than cost.—V. 119, p. 1637, 1519.

(Charles) Warner Co., Wilmington, Del.—*Pref. Stock Offered.*—J. S. Wilson, Jr., & Co., Baltimore, are offering at 99½ and div., to yield over 7%, 2,100 shares 7% Cumul. Conv. 1st Pref. stock, par $100. A circular shows:

Dividends payable Q.-J. Callable all or part at 110 and divs. on any div. date on 30 days' notice. Transfer agent, Philadelphia Trust Co., Phila. Registrar, Bank of North America & Trust Co., Phila.

Company.—Business consists in the manufacture and sale of high magnesium lime and limestone products used in agriculture, certain chemical industries and building construction. Its lime plants are situated in the famous magnesium lime field of the Chester and Plymouth valleys of eastern Pennsylvania. In addition to the lime business, and in connection with its uses in the building trade, company has developed a large and profitable sand and gravel business.

Capitalization—

	Authorized.	*Outstanding.*
Conv. 5-Year 7% S. F. bonds (V. 118, p. 1532)	$1,000,000	$700,000
7% 1st Preferred stock	918,600	782,900
Second Preferred stock	177,100	177,100
Common stock (par $100)	500	500
Common stock (no par value)	86,510 shs.	78,375 shs.

Earnings.—Company for the past 15 years has shown consistent earning power, and during this period has not had an unprofitable year. It has paid dividends regularly on its Preferred shares since those stocks were issued. For the last 5 years the average earnings available for dividends after the payment of all charges, including depreciation, depletion and Federal taxes, averaged $183,000, this approximating 4 times the average dividend requirements for the period, or 3½ times present dividend requirements. For the current year (9 months actual, 3 months estimated) the net earnings, after all charges, are estimated at $268,000, this approximating 6 times the regular dividend for the year.

The company has paid dividends uninterruptedly since 1909 on both classes of its Preferred stocks, and since 1915 on the Common. The Common stock was converted into no par value shares in 1921, and the present dividends on this are at the rate of $2 per annum.

Convertible.—First Preferred stock may be converted into no par value Common stock on the basis of one share of Pref. for three shares of Common, which right can be withdrawn by the board of directors without notice. The holders, however, have an irrevocable right to convert on the basis of one share Preferred for two shares no par value Common.

Condensed Balance Sheet Sept. 30 1924.

Assets—		*Liabilities*—	
Real est., &c., cap. prop.	$4,044,186	1st Preferred stock	$782,900
Cash	129,291	2d Preferred stock	177,100
Bills & accounts receivable	430,248	Common stock	2,429,884
Inventories	181,319	Convertible gold bonds	700,000
Miscellaneous securities	124,672	Bills payable	None
Manor plant cash account	169,590	Accounts payable	98,052
Employees' stock fund	27,171	Wage payable	24,584
Deferred accounts	80,550	Accrued accounts	25,154
Miscellaneous accounts	12,247	Reserves	152,946
		Depletion reserve	232,278
		Miscellaneous accounts	42,728
Total (each side)	$5,199,277	Surplus	533,648

Compare also V. 118, p. 1532.

Wayagamack Pulp & Paper Co., Ltd.—*Plan Approved.*

The shareholders on Nov. 27 approved the plan which provides for (1) the incorporation of a new company to be known as *Wayagamack News, Limited*, and the capital stock of which will be owned and controlled by the parent company.

(2) The sale of a portion of the company's vacant land on Wayagamack Island on which the new mill, plant, &c., will be erected and equipped.

(3) The creation of an issue of $1,500,000 6½% gold bonds, these to be secured by a general mortgage on the company's property, ranking after its present bonded debt, and also by the deposit with the trustee of an equal amount of general mortgage bonds of the new company. Compare also V. 119, p. 2077.

Weber & Heilbroner, N. Y.—*To Reduce Capital.*—

The stockholders will vote Dec. 30 on reducing the number of outstanding Common shares from 225,520 to about 75,000 shares by the exchange of one share of new for each three shares of old.

President Louis M. Weiller says: "The directors are inclined to the view that a continuance of the prevailing conditions of the company's business will justify the distribution of a larger proportion of its earnings to stockholders and feel that the proposed change in capitalization will facilitate their desire in this respect."—V. 119, p. 2421.

Wenonah Building Co., Bay City, Mich.—*Bonds Offered.*—Harris, Small & Co., Detroit, are offering at prices to yield from 6% to 6½%, according to maturity, $325,000 First Mtge. 6½% Serial Gold bonds.

Dated Dec. 1 1924; due serially (J. & D.) from June 1 1926 to June 1 1939. Principal and interest payable J. & D. at Northern Title & Trust Co., Bay City, Mich., trustee, without deduction for normal Federal income tax up to 2%. Redeemable, all or part, on any interest date on 30 days 'notice at 102 and interest. Denom. $1,000 and $500c*. Tax-exempt in Michigan.

Company.—Owns property fronting on Center Ave. and Water St. in the heart of Bay City, overlooking Wenonah Park and the Saginaw River. Company was formed in 1907 by prominent business men to build and operate the Wenonah Hotel.

Security.—Bonds are a direct obligation of the company and a first closed mortgage on all real estate and buildings now or hereafter owned. The property under this mortgage consists of a modern fireproof four-story hotel containing 144 rooms, which will presently be increased to 205 rooms. On completion of the new building the total value of the security will be $753,000 or $2,313 for each $1,000 bond.

Purpose.—To provide funds for the completion of a four-story addition and for the retirement of present outstanding indebtedness.

Earnings.—The hotel property has been leased for a period extending until June 1 1939 to H. R. and P. A. Shares, who have successfully operated hotels in the East and South, at a rental which will create for the company a net income, after all expenses, taxes and maintenance charges, in excess of the maximum interest and principal requirements in any one year, not including the year 1939. The lessees have filed with the trustee a signed statement of net worth of $300,000.

Wilson & Co., Inc.—*Tenders—Interest.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Dec. 16 receive bids for the sale to it of 1st Mtge. 6% 25-Year S. F. Gold bonds due April 1 1941 to an amount sufficient to absorb $248,389, at prices not exceeding 107½ and int.

The committee on securities of the New York Stock Exchange having received word from the company that the interest due Dec. 1 on the 10-Year Convertible Sinking Fund 6% Gold bonds, due 1928, will not be paid on that date, rules that beginning Dec. 1, the bonds must be dealt in "flat" and until further notice.—V. 119, p. 2541, 2301.

(F. W.) Woolworth Co.—*November Sales.*—

1924—*Nov.*—	1923.	*Increase.*	1924–11 *Mos.*–	1923.	*Increase.*
$19,371,122	$17,284,948	$2,086,174	$180,474,315	$160,810,911	19,663,404

The gain in sales for the month of Nov. 1924 in the old stores was $1,104,800, or 6.39%. For the 11 months ended Nov. 30 1924 the old stores gained $11,395,848, or 7.09%.—V. 119, p. 2301.

CURRENT NOTICES.

—Edgar D. Simon, formerly of Shear, Barton & Co., and Alex H. Cherry, formerly with Pynchon & Co., have formed a co-partnership under the firm name of Simon & Cherry with offices at 40 Exchange Place, New York, to transact a bond business, specializing in Underlying Railroad and Terminal bonds. Telephone, Broad 2776.

—Nehemiah Friedman & Co., Inc., have issued their monthly quotation list of Joint Stock Land Bank stocks and bonds, giving the current quotations on the securities of the prominent banks in the Federal Farm Loan System. Copies may be had on request.

—F. D. McNaughton, for many years in the bond department of Lumbermen's Trust Co. of Portland, Ore., and later with Clark, Kendall & Co. of Portland, Ore., has become associated with Wm. P. Harper & Son, Seattle, Wash., in their bond department.

—The Philadelphia banking house of Robt. Glendinning & Co., who have occupied the same quarters at 400 Chestnut St. for thirty years, have moved their offices to the third floor of the new Packard Building, Philadelphia.

—Guaranty Trust Co. of New York has been appointed transfer agent for stock of the Emerson Radio & Phonograph Corporation, consisting of 200,000 shares of capital stock of the par value of $5 00.

—Russell, Miller & Carey, members New York Stock Exchange, 52 Broadway, New York, announce that Norman T. Bolles has become associated with them in their bond department.

—Harvey Fisk & Sons have prepared a special circular on The Hudson & Manhattan Railroad Co., which contains an analysis of its securities and a resume of the company's development.

—H. E. Durland, formerly with R. M. Grant & Co., Inc., Chicago, is now associated with Sutherlin, Barry & Co., New Orleans, La., in charge of their municipal department.

—Stroud & Co., Inc., Philadelphia, announce the appointment of Francis W. Kemble as manager of their bond department and William H. Arnold as sales manager.

—Lilley, Blizzard & Co., Packard Building, Philadelphia, will on Dec. 15, issue their booklet giving current quotations on over 2,000 Public Utility bond issues.

—Arthur J. Morgan, formerly with A. M. Lamport & Co., is now associated with the sales organization of Morgan Livermore & Co.'s bond department.

—Dominick & Dominick have published and are issuing a booklet containing the complete text of the Revenue Act of 1924 with explanatory digest.

—Farr & Co., 90 Wall Street, New York, have issued a circular, discussing current activities of the Cuba Co. and present position of its Common stock.

—On the first of December the offices of the Findley-Smith-Gentsch Co. of Cleveland, Ohio, were changed to the State Bank Building in that city.

—Ramsay, Paton & Co., Inc., announce that their corporation name has been changed to Ramsay, Elebash & Co., Inc. Effective Dec. 8th.

—H. D. Williams & Co., 120 Broadway, N. Y., have prepared an explanatory letter on Thermiodyne Radio Corporation Capital stock.

—Scott, Burrows & Christie, Chicago, announce that William E. Swift has been admitted to the firm as a general partner.

—Parsly Bros. & Co., Philadelphia, announce that Conyers Button Jr. has been admitted to their firm as a general partner.

—Conyers Button Jr. has been admitted as general partner to the firm of Parsley Bros. & Co., Philadelphia.

—Morris Stein, dealer in inactive and unlisted securities, has moved his offices to 30 Broad St.

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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, Dec. 5 1924.

COFFEE on the spot was in moderate demand and steady. No. 7 Rio on Monday was held at 23 to 23⅛c. and No. 4 Santos at 27¼ to 27½c. Later there was a fair demand and firm. No. 7 Rio 22c., Victoria 7s-8s, 21½c., Santos 4s, 26¾c. at 27c. Another general revision in quotations for mild coffee was announced by the Green Coffee Association of New York City, Inc. Prompt shipment Bourbon 2s-3s were here at 28½c.; 4s at 28⅝c.; 4s-5s at 27c., part Bourbon or flat bean 2s-3s at 28½c., 3s-4s 26¾ to 27¾c., 3s-5s at 26½ to 28¼c., 4s-5s at 27 to 27¼c., 5s-6s at 26 to 26¾c., 7s-8s at 23¾c. Santos peaberry 4s-5s at 26¾ to 27c. Rio 7s 22c. Victoria 7s-8s 21½c. Fair to good Cucuta 26½ to 27c Good Laguayra 29 to 29½c. Hondu 29 to 29½c. Robusta washed 24½ to 25c. To-day spot trade was checked by the spectacular swings upward and downward in futures almost every day. Naturally nobody knows how to calculate or what to think. No. 4 Santos was nominally 26 to 26½c.

The world's visible supply of coffee was placed at 5,572,000 bags as of Dec. 1 by Laneuville, which compares with his figure of 5,624,000 on Nov. 1 and 4,813,000 a year ago. Total world's deliveries for November of all kinds were 1,817,000 bags, last year 2,119,000 and two years ago 1,597,000. Total world's deliveries five months have been 9,443,000 bags, against 8,841,000 last year and 7,483,000 two years ago. Estimates of next season's production are as follows: Santos, 12,000,000 bags; Rio, 3,500,000; Milds, 6,500,000; Victoria and Bahia, 750,000; total, 22,750,000 bags. On Wednesday spot trade was quiet and prices mostly nominal; No. 7 Rio, 20½ to 21c.; Santos No. 4, 26 to 26½c. Some of the day's early offers from Santos were 20 to 35 points lower, viz.: 3s at 26¼ to 27c.; 3-4s, 26.90 to 27.75c.; 4s at 25.25 to 26.90c.; Rio 7s were here at 21¼c.

Futures were again irregular with sharp advances at times followed by equally severe reactions. Of late the trend has been sharply downward. Last Monday prices advanced 50 to 100 points, the latter on December. Rio rose 2,225 to 2,300 reis, with exchange up 1-32d. and the dollar rate unchanged. Santos advanced early 400 to 700 reis, with exchange up 1-32d. and the dollar rate unchanged. Cost and freight offers were irregular, but generally much higher. Brazil cables indicated that European demand was growing. They intimated that a law taxing coffee one milreis gold or 55c. was under discussion in the Parliament in Sao Paulo, the proceeds to be used for the defense of coffee. The transactions here, inclusive of March-May switches at 80 points and March-September switches at 205 points, were stated at 86,000 bags. Futures on Monday were 75 to 100 points higher and 35 to 50 on other months owing to a sharp rise in Brazil, covering trade buying and a Brazilian demand. Rio advanced 2,025 reis and Santos 225 to 600 reis. Exchange on London was 1-32d. higher at 6 1-16d. and the dollar rate unchanged at 8$600. Santos cabled: "European demand increasing, limits still insufficient, sellers reluctant; indications of important short interest in December-January. We anticipate liberal December shipments to avoid additional export duty. The committee on insects reports 46 districts attacked, also Ribeirao Preto. The matter is very serious. The coffee defense law now in Congress will probably be in force in January. The new tax is one gold milreis (equal to 55 cents) per bag."

Rio cabled Monday: "Under discussion by the parliament Sao Paulo law taxing one milreis gold (equivalent 55 cents) per bag in order to guarantee the necessary loan defense of coffee authorizing Sao Paulo Government to promote agreement with other States extending the same tax to all ports. Actual taxation 9% Sao Paulo hitherto calculated on yearly basis of one milreis per kilo will probably be collected on three milreis basis. Other States having already similar taxation on weekly average prices the projected increase in Sao Paulo could not affect them. The market closed stronger; think New York weakness could only interrupt our new advance."

On Wednesday prices suddenly collapsed in a decline of 130 to 157 points with large local Brazilian and European selling. A large trade house bought heavily and checked the fall which was attributed to financial stringency in Brazil and a break in prices there. Public cables late on Tuesday and early Wednesday showed Rio net 2,800 to 3,275 reis lower and Santos 4,700 to 4,925 reis lower or about 2¼c. Exchange on London was 1-64d higher at 6 5-64d. and the dollar rate 50 reis lower at 8$500. Some of the local importers reported that Santos c. & f. firm offers on Wednesday were ½ to ¾c. lower while one Rio shipper was a full cent lower. The break to 17.50c. for March contracts that morning measured a drop of 275 points from the high price of Monday. There was some buying due to the firm spot situation so far as Santos grades are concerned and the market recovered some of its early loss.

On Thursday prices fell 100 to 120 points from the early high, despite good early cables making 200 to 260 points in two days. An early rise was reported of 1,425 to 1350 reis in Santos with exchange off 1-16d. at 6d. and the dollar rate 20 reis net higher; Rio was 1575 to 2050 reis higher with exchange off 5-64d. and the dollar rate 50 reis net higher. It had become overbought here and in Brazil again and a ruthless corrective followed. Later cables reported Rio off 475 to 1025 reis in terme prices and Santos 150 to 300 reis. Private Santos cables intimated that the decline there had been due to drastic selling by a bull clique. Rio quailed before the December deliveries. Stop orders were uncovered in large blocks. Here switches from December to March were at 95 to 90 points net difference and December-May at 180 points. The transactions were 110,000 bags. New York Coffee Exchange correspondents made the world's visible supply Dec. 1 6,661,029 bags, a decrease of 73,264 bags from Nov. 1, when the total was 5,734,293 bags. A year ago the world's visible supply was 4,694,488 bags. Meanwhile stocks in consuming countries are unusually small. Four years ago, it is pointed out, the situation was diametrically opposite to that of to-day. If Brazilian information is correct or even approximately correct it is feared that the culmination of the advance has not been reached regardless of occasional and perhaps very sharp declines as a reaction against speculative excesses.

Some have maintained that the technical position has been vastly improved by drastic liquidation on a recent decline of 5½c.; that this did not reflect a better crop outlook but an overbought condition. Some of the cables have recently emphasized damage by drought and insects, i. e., Stephanodores, as entomologists term it. But recently German and Scandinavian buyers in Brazil refused to follow the spectacular rise; the United States also began to shy at it. They bought cautiously. This led the trade to sell against their stocks. This selling and that of alarmed longs precipitated a decline that will not soon be forgotten. Naturally it was hastened by the uncovering of stop orders. Reckless speculation in the Rio and Santos markets met with a salutary check. Later months there were left at a premium, which was something new; not for a prolonged period has this been the case. Also the short interest increased; it was for both speculative and trade account, the latter in the shape of hedges. This week has seen another bad break, despite the talk of a stronger technical position. To-day futures advanced 85 to 110 points on higher cables and covering of shorts. Later there was some reaction on Brazilian selling. Rio was 75 reis lower to 325 reis higher and Santos 150 lower to 475 higher. Exchange on London was unchanged at 6d. The dollar rate fell 50 reis to 8$510. The rally in Brazil was attributed in some cables to reported indications that the daily receipts at Santos will be restricted to 30,000 bags. The trading in New York was estimated to-day at 106,000 bags, ending at 54 to 64 points net higher. Last prices show a decline for the week, however, of 86 to 95 points. Closing prices were as follows:

Spot (unofficial)	21¼c.	March	c18.09@18.10
December	19.00	May	17.29@ ----
July	c16.70@16.75		
September	16.08@16.10		

SUGAR.—Prompt Cuban raws sold at 4 5-16c. to the extent of 36,000 bags and 900 tons the latter due from Europe. Cables from Cuba stated on Monday that two mills had started grinding and that the weather was fine. But unsettled labor conditions were reported by telephone. Labor officials threatened to call a general strike on Tuesday. New crop Cuba was offered at 4¼c. for December shipment, probably not to clear before January. British cables reported sales of 500 tons of Perus first half December shipment at 17s. 4½d. c.i.f., the same as paid on Saturday for 500 tons Brazils, early December shipment. Licht estimated the European beet crop at 7,143,000 tons as against a previous estimate of 6,996,000 tons. One estimate of the United States beet crop was 927,000 tons against a previous estimate of 885,000 tons. Later prices were firm with 4⅜c. c. & f. asked for prompt Cuba shipments, despite increased estimates of both the American and European beet crops. The European total was put at 7,143,000 tons; American, 927,000. U. S. Atlantic port receipts for the week ending Dec. 3 were 39,255 tons against 29,500 in the previous week, 32,127 in the same week last year and 46,386 two years ago; meltings, 35,000 against 41,000 in the previous week, 44,000 last year and 44,000 two years ago; total stock, 23,964 against 19,709 in previous week, 36,171 same week last year and 40,766 two years ago.

Cables reported the weather on the Continent in Europe favorable. Cuban advices reported the weather cool and dry. European cables reported the sale of 1,000 tons of

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Perus on Wednesday nearby afloat at 17s. 6d. c. i. f. equal to 3.63c. c. i. f. The tone of the market was a shade better. First half January shipment new crop Cubans are on offer at 3 5/8c. c. & f. and it was intimated that a firm bid of 3 1/2c. might be considered. Old crop Cubans prompt were offered at 4 3/8c. c. & f. with 4 1/4c. bid. Perus, late December arrival, were 3 13-16c. c. i. f. basis 4 1/4c. for Cubans. Europe has recently been a seller of new crop positions in the New York market on the idea that consumption will not absorb this season's surplus production at current quotations. How big the surplus will be is purely conjectural but some think it will be nearer 2,500,000 than 2,000,000 tons for the entire world. With financial and economical conditions especially in Europe on the mend there may be a good increase in the consumption there especially in Germany. Russia this season has taken about 70,000 tons and may be counted upon to take in 1925, double that quantity. How much more Far Eastern countries will take it is hard to say but India's takings are merely a matter of price, and that if low enough, that country has always shown an astonishing capacity for absorption.

It is pointed out that the British Board of Trade imports for October show a total of 107,679 tons, against 75,799 in 1923, an increase of 32,000 tons. The refined sugar imports are largely from Holland. Of raw sugar 35,000 tons came from Cuba against none last year. Javas and Mauritius sugars have dropped below the total for 1923. The estimated consumption was 128,987 tons, against 120,703 last year. Stocks on Oct. 31 were 119,510 tons, against 188,500 in 1923. Members of the New York trade believe that it is improbable that the new Conservative Government will change the sugar tariff. Consumption may increase. British imports from Czechoslovakia will probably be larger as it has a large crop. Possibly, however, this supply may be frozen up in the River Elbe for two or three months. In that case and for a time at least it would be natural to expect England to buy Cuba, Peruvian and Brazilian sugar. The Far East would probably buy Java and Mauritius sugar on a greater scale. Havana cabled that the threatened railroad strike for Dec. 2 had been postponed. The leaders of the strike in the sugar mills declared 17 mills on strike in the Santiago de Cuba Province, 14 in Camaguey Province, two in Santa Clara Province, three in Matanzas Province and one in Havana Province.

On Thursday prices were firm with smaller offerings; the market looked pretty well cleaned up at 4 3/8c. for Cuba c. & f. Sales included 1,000 tons of Cubas from store at 6.15c. duty paid, 950 tons of Cuba ex-store at 6.15c., 500 tons of European beet sugars due Dec. 22 at the equivalent of 4 1-16c. c. & f. for Cuba, 15,000 bags Cuba for prompt shipmentat 4 3/8c. c. & f. There were moderate offerings of full duty sugars here at the closing, including a combination offer of a moderate lot of Perus due early this month and a quantity due late in December at 3 13-16c. c. i. f., equal to 4 1/4c. for Cuba. Grinding has begun at six centrals and it is expected that several more will start soon. New crop Cuban raw sugar may be more plentiful this month than in December last year but buyers need the sugar. In the opinion of the Attorney-General the recently proposed merger of the American Sugar Refining Co. and the National Sugar Refining Co. of New Jersey will require a modification of the court decree of 1923 before it can be completed. Inquiry into the proposed merger, he explained, has raised the presumption that, although the investigation is still incomplete, sufficient grounds exist for the Justice Department to withhold its consent to a new combination of sugar interests without first having a court review of the facts. To-day prompt Cuban was quiet at 4 3/8c. c. & f. The new Cuban crop was estimated in one case at 4,500,000 tons; others suggest 4,600,000, as some growers have increased their acreage 20 to 30%. The United Kingdom reported sales of 2,000 tons of San Domingo to clear by Jan. 10 at 17s. c. i. f., equal to about 3 7/8c. c. & f. New York for Cuban. Refined sugar prices were cut by British refiners 6d. Refined is generally selling at 7.50c. here. Last prices show a rise for the week on December of 15 points, but a decline of 4 to 5 points on other months.

Spot (unofficial)	4 3/8c.	March	3.06c.
July	3.20c.	December	4.33
May	3.12	September	3.28 @ nom.

LARD on the spot has been firm with a fair business. Prime Western, 15.85 to 15.95c., compound carlots in tierces, 13 to 13 1/4c.; refined Continent, 16.50c. South America, 17.25c.; Brazil, 18.25c. To-day lard on the spot was in fair demand and firmer. Prime Western, 16.20c.; refined Continent, 16.75c.; South America, 17.50c.; Brazil, 18.50c. Futures advanced with English markets, higher, hogs rising, stocks of lard increasing but slowly and England buying steam lard to a moderate extent and the Continent some refined. The poor lard quality of the hogs is a feature. At times a rise in corn helped lard. Chicago's stock was 8,928,000 lbs., against 11,734,000 in Nov. 1 and 7,017,000 a year ago. On Wednesday big receipts at the West and a decline of 10 to 25c. in hog prices were powerless to prevent a rise in lard and other hog products, ribs leading with a rise of 17 to 42 points. Domestic cash grain advanced. Actual foreign buying of lard, however, was still disappointing. To-day futures advanced 23 to 27 points. It was considered a remarkable display of firmness in the teeth of big hog receipts. Demand was sharp. It greatly exceeded offerings. Shorts had a hard time covering. The West is talking 17 to 18 cents based on the corn situation. It ignores the hog conditions. It looks to a scarcity of lard later in the season. Europe was inquiring more freely. Bankers say that hogs are too cheap to feed on corn. To make feeding pay under the old rule of 13 to 1, hogs, it is argued, should sell at 15 cents. Hog prices ought to go to a parity with corn, is the judgment of some banking interests in Illinois. Last prices to-day show a rise in lard for the week of 80 to 82 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts	14.85	15.10	15.07	15.15	15.20	15.47
January delivery	14.97	15.22	15.20	15.25	15.32	15.57
May delivery	15.32	15.50	15.47	15.50	15.62	15.85

PORK firmer; mess, $34 to $35; family, $32 to $36; short clear, $30 to $38. Beef also firm; mess and packet, $17 to $18; family, $20 to $22; extra India mess, $34 to $36; No. 1 canned corn beef, $2 25; No. 2, 6 lbs., $15; pickled tongues, $55 to $65 nominal. Cut meats steady; pickled hams, 10 to 24 lbs., 14 1/2 to 17 3/4c.; pickled bellies, 6 to 12 lbs,. 17 1/2 to 18c. Butter, creamery, lower grades to high scoring, 34 1/2 to 48c. Cheese, flats, 21 to 23 1/2c. Eggs, fresh-gathered mediums to extras, 36 to 63c.

OILS.—Linseed has met with a little better demand and prices are about steady. Spot raw oil in car lots cooperage basis, $1 07; January-March, $1 06. Most of the buying has been to fill immediate requirements. Consumers' stocks generally are believed to be small. Cocoanut oil, Ceylon barrels, 11 1/2c.; Cochin, barrels, 11 1/2c.; corn, crude, tanks, mills, 10 1/4c.; edible, 100-barrel lots, 13 1/4c.; olive, $1 20. Soya bean, crude, tanks, 11@12 1/4c. Lard, prime 18 1/2c.; extra strained, New York, 17 1/4c. Cod, domestic, 60 to 62c.; Newfoundland, 62 to 65c. Spirits of turpentine, 81 to 84c. Rosin, $7 35 to $9 25. Cottonseed oil sales to-day, including switches, 27,000 P. crude, S.E., 9 1/8c. bid. Prices closed as follows:

Spot	c.10.90@11.50	February	c.11.05@11.13	May	c.11.38@11.40
December	10.96@11.00	March	11.13@11.15	June	11.45@11.49
January	11.00@11.03	April	11.21@11.35	July	11.52@11.53

PETROLEUM.—Gasoline at refineries advanced to 10 1/2 to 12c. There has been a good export demand. The tank wagon price in New Jersey is tending higher. Cased gasoline has met with a good demand especially from China, Japan and the Near East. Kerosene has been firmer. Local refiners ask 7 1/4c. refinery and 8 1/2c. in tank cars delivered to local trade. Stocks are firmly held. Export demand was good. New York tank wagon price is firm at 13c. Water white has been offered less freely. Gas oil demand is improving but there is no change in price. For 36-40 local refineries 5c. a gallon is asked. The Atlantic Refining Co. advanced the price of gasoline in tank wagons to garages 1c. a gallon throughout Pennsylvania and Delaware. The Gulf Refining Co. raised the price 2c. in North and South Carolina. The Standard Oil Co. of New Jersey put up the price 1/4c. in export naphtha. 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, 4.25c.; 64-65 deg., 15.50c.; 66-68 deg., 17c. Kerosene, in cargo lots, cases, 16.90c. Petroleum, refined, tanks, wagon to store, 13c.; garage (steel bbls.), 15c.

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.—A steady demand for the December position and first quarter of next year sent the market to the highest prices seen since late in 1923. December on Monday reached 35 3/4c. and Jan.-March 36c. Higher London cables and an adverse statistical position had their influence. The London stock decreased 922 tons to 33,617 tons. Towards the close on Monday there was a reaction when demand slackened but prices closed steady at 35 5/8c. for December and 35 7/8c. for Jan.-March. On the next day still higher prices were reached when buying by manufacturers reappeared. For December 35 7/8c. was asked and for Jan.-March 36 1/8c. The steps taken in Washington for the repeal of taxes on automobiles, parts and tires and the reduction in prices made by the Ford and other companies attracted much interest in the trade. Manufacturers show more interest. They are believed to be short of supplies. December on the 3d inst. advanced 1/8c., while other months remained unchanged. Ribbed smoked sheets, Dec., 36c.; Jan.-March and April-June, 36 1/8c. A close observer estimated taht 30,000 tons would have to arrive or be taken out of this market by manufacturers during December.

HIDES have been quiet and tending downward on city packer and country. River Plate have been slow of late though early in the week a larger business was reported. Of city packer recent sales included two cars of Jersey City November spready native steers at 19c. Buyers bid around 15 1/2c. for butt brands and 14 1/2c. for Colorados. Of River Plate frigorifico 1,000 La Blanca cows recently sold at 17 1/4c. c. & f. Earlier sales, it is declared, were 20,000 frigorifico hides, but without details, although some, it is said, sold at $45. In Chicago of late packer hides have been quiet. Light native cows are said to be had at 15c., though

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packers are still talking 15½c. It is useless to make further cuts until buyers come in. Independent packer stock was dull with 15c. to 15½c. quoted for best all weight native cows and steers. Skins were quiet following the recent sales of first salted city calf and kipskins at declines of ½c. Country hides were steadier as sole leather tanners were buying country stocks in preference to packer goods on account of the relatively lower prices. Several cars of 60 lbs. and over country steers brought 12c. Most large dealers asked 12½c. for buff weights and 14c. for extreme weights, but trade was slow. All weight country stocks from outlying points were in better demand with sales of free of grub at 12c., selected, f. o. b. country points, and 12½c., selected, delivered for some good light average. Sole leathers were firm and well sold ahead.

OCEAN FREIGHTS have been quiet for grain tonnage. Coal business at times had led. Rates have not shown much change; the traffic has not been large enough to strengthen them much if at all. Grain rates fell but petroleum rates were firmer. Of late the business has been mostly in petroleum and general cargo tonnage.

CHARTERS included grain from Gulf to Mediterranean, basis 4s. 4½d. one port; option Adriatic, 3d. additional; coal from Hampton Roads to River Plate, $3 25 Dec.; from Hampton Roads to west Italy, $3 05 Dec.; crude petroleum from California to New York, 73c. Dec.; lumber from Gulf to Buenos Aires (1,300 standards) or to Rosario, 143s. 9d. Jan.; two round trips in West Indies trade, 1,447-ton steamer, $1 65 Dec.; oil cake from Gulf to four ports in Denmark, $6 25 Dec.; grain from Atlantic range to Avonmouth, 27,000 qrs., 3s. Dec.; clean oil from Philadelphia to Rouen at 32s. 3d. Jan.; coal from Hampton Roads to Rio, $3 05; sugar from Port au Prince to United Kingdom-Continent, 24s. March; coal from Hampton Roads to Rio, $3 05 Dec.; lumber, railroad ties, delivery north Hatteras, re-delivery Sudan via North Pacific, $1 10 time charter; crude oil from Tampico and another port to north of Hatteras, 30c. late Dec.; 45,000 bbls. from Tampico to Philadelphia, Dec. 20, which is lower by 2c. than last preceding trade; four months time charter 3,191-ton steamer in West Indies trade, $1 35; part sulphur cargo from United States Gulf to Bordeaux, $4 75 a ton; ore to load at Huelva for Philadelphia or Claymont, Del., 10s. 6d. Dec. 10-25; lumber from Columbia River and other ports to Melbourne, Jan., at $11.

COAL with colder weather has been in better demand for both hard and soft. This is noticeable not only on the Eastern seaboard but also in the Southwest. West Virginia reports are more cheerful. Steam coal is for the most part moving by contract. New buying is on only a moderate scale. Screenings at Chicago are firmer. Domestic does not improve much. Lump and egg coal supplies are steadily accumulating in southern Illinois. Lake navigation has closed. Dumping at Lake Erie ports up to Nov. 30 were per cargo 562,467 net tons, against 704,930 in the previous week and 20,802 for fuel against 28,698 in the previous week. On the whole the coal trade is looking to improvement with seasonable weather.

TOBACCO.—Leaf tobacco has shown a fair degree of activity; perhaps rather more than recently and prices have, been firm. For both wrappers and fillers at times the demand has been more satisfactory. Larger sales of Porto Rico have been reported and the outlook is considered promising. Broad leaf meets with a steady demand in Hartford. Havana seed B, 22c.; binder, Northern, 45 to 55c.; binder, Southern, 25 to 35c. Havana seed fillers, 12c.; medium wrappers, 75c.; dark wrappers, 50c.; seconds, 70c.; light wrappers, $1 to $1 12; New York State seconds, 40 to 60c.; Ohio, Gebhardt B., 25c.; Little Dutch, 32c.; Pennsylvania broadleaf filler, 12 to 15c.; broadleaf B, 26c.; Porto Rico, 45 to 95c.; Connecticut top leaf, 25 to 30c.; No. 1 seconds, 90 to 95c.; Havana seed, 50c.; Connecticut, reweight broadleaf filler, 12c.; broken, 25 to 30c.

COPPER was more active and higher at 14¼c. for electrolytic. The American Brass Co. advances prices ¼c. per lb. on all copper, brass and bronze products. Early in the week it was said there was some tonnage available for Dec.-Jan. shipment at 14⅛c. Later business fell off but prices remained firm at 14⅛ to 14¼c., the latter price being more general. Export prices are below those of domestic. Sales for export have been made at 14.10c. f.a.s. New York, but 14.15 to 14.20c. f.a.s. is generally quoted. November exports were below those of the previous month. The Lake district reported business in November better than that of a year ago. Based on a production of 5,000,000 cars and trucks, it is estimated that the automobile industry will consume 150,000,000 lbs. of copper.

TIN advanced to a new high on Monday when the price reached 55⅛c. London was also higher and so was sterling exchange. Sales in the Far East continue large. Deliveries in November totaled 5,790 tons, of which 90 tons were made from Pacific ports. Stocks on Nov. 30 were 1,349 tons and the amount landing was 740 tons. Later prices receded. Some sales were reported at 54⅞c., but generally 55c. was asked. Business has latterly slackened. Stocks held in Far Eastern pools, it is said, do not exceed 1,000 tons as compared with 17,000, when the pools were organized. Standard tin dropped £1 5s. at London on Wednesday to £259 5s. for spot and £262 for futures. Spot Straits fell £1 2s. 6d. to £261 15s.

LEAD has been steady but quiet. Deliveries on old contracts are large, but new business is absent. The advancing tendency of other metals has failed to have any effect on lead. Spot, New York, 8.65 to 9c.; East St. Louis, 8.40 to 8.75c.

ZINC went to a new high for the year when sales were made at 7.10c., East St. Louis on Monday. Heavy export buying was reported. Refiners profits are not as large as many believe owing to the high prices of ore, which is now quoted at $47 to $48 per ton. These prices have also checked buying by Belgium. Spot, New York, was quoted at 7.40 to 7.45c.; East St. Louis, 7.05 to 7.10c. Later the price fell to 6.95 to 7c. East St. Louis on a poor demand.

STEEL is firm and believed to be tending upward, with railroads still the largest buyers. November's gain in output was greater than that of pig iron. The steel chief corporation is now operating at 74% of its ingot capacity. Independent producers are working close to that total. Pittsburgh and nearby districts are running at nearly 75%, a gain of nearly 15% in 30 days. A good deal of material recently bought is now being called for. New buying has not been so active as it was recently, though as already intimated railroads continue to buy and building concerns, it may be added, are also taking considerable steel. Consumption is increasing in other lines. Fabricated steel orders during the week have approximated 45,000 tons. Since the national election the sales of this material have increased more than double as compared with the previous four weeks. Semi-finished steel has been in sharp demand at Cleveland with sales of 150,000 tons. This means that Cleveland is sold up practically for the first three months of 1925. There is greater activity in Lake shipbuilding.

PIG IRON has been rather quiet but firm. December is not supposed to be usually a month of much activity. But the tone is firmer. The outlook is considered distinctly more hopeful. Most members of the trade are looking for higher prices in the early part of 1925. The output in November gained about 5½% over that of October. There was a net gain in furnaces of 23. November output was 2,509,673 tons, against 2,447,127 in October. The daily November rate was 83,656 tons, against 79,907 in October. Active furnaces on the first of December numbered 205, making 89,100 tons a day. At the present rate the year's output would be 30,500 tons, a gain of 1,500,000 over the prospective total in October. For four months in succession the output of iron had increased. Chicago, Cleveland and Pittsburgh districts largely monopolize the trade. Business in the East lags. Chicago booked, last week, about 40,000 tons; also Cleveland and Pittsburgh the same each. A Wisconsin company has raised its prices 50 cents, now quoting $22, but other makers are still selling at $21 50 furnace. The lowest price on Continental iron is $23 75 c. i. f. Atlantic seaboard. Dutch iron is said to be sold up for the first quarter of 1925. Indian iron is not to be had earlier than for March arrival. Eastern Pennsylvania is quoted at $22 to $23. Also Buffalo. Virginia, $25 to $26; Chicago, $21 50; Birmingham, $19 to $19 50. These are more or less nominal quotations. Alabama iron has advanced $1, now being quoted $19. Several more blast furnaces are about to be blown in. In a word, though somewhat less active the tone is firm.

WOOL has been firm in response to recent advances abroad and to a steady if not at all active demand. Australian markets have been particularly firm. Western contracting continues on only a moderate scale. But prices are firm revealing the encouragement from a world wide tendency of prices to rise. New York business however has been restricted by the firmness of prices though they are declared to be relatively low by comparison with foreign quotations. Mills complain that they cannot get replacement costs on finished goods. Carpet wools have been slow and in fact of all descriptions the buying is on a very conservative scale because of the adverse attitude of the consumer. In New York quotations were:

Ohio and Pennsylvania fine delaine, 66 to 67c.; XX, 62 to 65c.; ⅛-blood, 64 to 66c.; ⅜-blood, 64 to 66c.; ¼-blood, 62 to 63c. Territory clean basis fine staple, $1 57 to $1 60; fine medium French combing, $1 46 to $1 50; medium clothing, $1 38 to $1 42. Texas, clean basis, fine 12 months, $1 56 to $1 60; 10 months, $1 43 to $1 47; 6 to 8 months, $1 35 to $1 40. Pulled scoured basis A super, $1 40 to $1 45; B, $1 20 to $1 25; C, 95c. to $1. Domestic mohair, best combing, 80 to 85c. Australia, clean basis, in bond, 64-70s combing, $1 50 to $1 54; 64-70s carding, $1 37 to $1 42; others 80c. to $1 20. New Zealand, grease basis, in bond, 56-58s super, 62 to 65c.; 48-50s, 54 to 56c.; 46-48s, 48 to 52c.; 44-46s, 45 to 47c. Buenos Aires, grease basis, in bond, III (46-48s), 50 to 52c.; IV (44s), 45 to 50c.; V Lincolns (40s), 40 to 43c. Montevideo, grease basis, in bond, 58-60s, 68 to 70c.; I[(56s), 66 to 68c.

In Boston the tone has been very firm with buying on a sufficient scale to confirm holders in their attitude, strengthened too by the recent general course of foreign markets. Prices in Boston have been as follows:

Ohio and Pennsylvania fleeces-delaine unwashed, 67; ½ blood combing, 65c.; ⅜ blood combing, 65c. Michigan and New York fleeces-delaine unwashed, 64 to 65c.; ½ blood unwashed, 63 to 64c.; ⅜ blood combing ,64 to 65c.; ¼ blood unwashed, 64 to 65c.; fine unwashed, 48 to 49c. Wisconsin, Missouri and average New England ½ blood, 62 to 63c.; ⅜ blood, 63 to 64c.; ¼ blood, 63c. Scoured basis: Texas fine 12 months (selected), $1 65 to $1 67; 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 65 to $1 70; ½ blood combing, $1 50; ⅜ blood combing, $1 30 to $1 35; ¼ blood combing, $1 15 to $1 20. Pulled, delaine, $1 65 to $1 70; 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 of late there has been a fair business, especially in the medium and lower grades. About 60,000 lbs. of ⅜ blood semi-bright stock has changed hands on a basis of $1 14 to $1 15 clean this market. A sizable lot of Michigan wools, composed of ½, ⅜ and ¼ blood, stock has also moved at 61c. in the grease. In London on Nov. 28 the sales were 10,966 bales at steady prices. Something that attracted attention was the offering of 127 bales of Peru. Details:

New South Wales, 693 bales; scoured merinos, 42 to 64½d.; crossbreds, 30 to 49½d.; greasy merinos, 22 to 37d.; crossbreds, 18 to 34d. Queensland, 1,664 bales; scoured merinos, 47 to 58½d.; crossbreds, 37 to 54d.; greasy merinos, 26 to 43½d.; crossbreds, 17 to 33½d. Victoria, 974 bales; scoured merinos, 35 to 78d.; crossbreds, 22 to 47d.; greasy crossbreds, 18 to 28½d. South Australia, 328 bales; scoured merinos, 48 to 64d.; crossbreds, 35 to 50½d. West Australia, 1,728 bales; greasy merinos, 21 to 42½d.; crossbreds, 14 to 32d. Punta Arenas, 3,111 bales; scoured cross

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breds, 13 to 28½d.; greasy merinos, 25 to 33d.; crossbreds, 16 to 30½d. New Zealand, 2,131 bales; scoured merinos, 50 to 69½d.; crossbreds, 30 to 59½d.; greasy merinos, 20 to 33d.; crossbreds, 17 to 31d. Peru, 127 bales; greasy merinos, 13 to 18d. Falkland Islands, 200 bales; greasy crossbreds, 15 to 28½d.

In London on Dec. 1 the offerings at the wool auctions were 11,191 bales. Demand was good; price firm. There were some withdrawals of fine grade merinos owing to the high prices asked. In London on Dec. 2 12,055 bales were sold. Offerings were heavy particularly of best grade merinos, as the last London sales brought better prices on the better grade wools than those obtained at Sydney and Melbourne. Queensland, Victoria, and New South Wales sold on the 2d inst. more than 8,000 bales of the total. Prices remained steady in most cases with some selected scoured merinos bringing 70d. and higher per pound. Details:

New South Wales, 3,474 bales; scoured merinos, 49 to 71½d.; crossbreds, 45½ to 47½d.; greasy merinos, 33½ to 49d. Queensland, 3,176 bales; scoured merinos, 59 to 70d.; greasy merinos, 31 to 41½d. Victoria, 1,553 bales; scoured merinos, 58 to 72½d.; crossbreds, 38½ to 59½d.; greasy merinos, 34 to 49½d.; crossbreds, 34½ to 38d. South Australia, 462 bales; greasy merinos, 30 to 32½d. West Australia, 166 bales; scoured merinos, 33½ to 37d.; crossbreds, 35 to 44d. Tasmania, 26 bales; greasy crossbreds, 26½ to 35d. New Zealand, 2,605 bales; scoured crossbreds, 30 to 58½d.; greasy crossbreds, 23 to 30d. Capes, 593 bales; scoured merinos, 56 to 58d.; greasy merinos, 29 to 35d.

In London on Dec. 3 11,180 bales were sold at a slight decline. The three bid producing sections of Australia again offered large lots of merinos which on the whole met with a ready sale. But very little crossbred wool was offered. The New Zealand and South African crossbreds sold for the most part lower than at the beginning of the present series. Details:

New South Wales, 2,432 bales; scoured merinos, 39 to 70d.; greasy merinos, 30 to 47d. Queensland, 1,825 bales; scoured merinos, 44½ to 72½d.; greasy merinos, 29 to 40d. Victoria, 1,478 bales; scoured merinos, 42½ to 71½d.; crossbreds, 29 to 58d.; greasy merinos, 30 to 39½d. New Zealand, 4,231 bales; scoured crossbreds, 23 to 31d.; greasy merinos, 26½ to 30½d.; crossbreds, 19 to 30d. Cape Town, 838 bales; scoured merinos, 49½ to 69½d.; crossbreds, 45 to 48d.; greasy merinos, 22 to 26d. River Plate, 376 bales; greasy crossbreds, 24½ to 35½d.

In London Dec. 4 11,939 bales were sold. For the second time during the present sales Peruvian and Chilean was offered in small amounts. Some Argentine crossbred wool was sold at prices considerably better than grades from the River Plate in the last sales. Thursday's feature was large offerings of Punta crossbred grades in the grease. They were quickly taken at prices all the way from 16d. to 25d. Details:

New South Wales, 998 bales; scoured merinos, 46 to 56d.; crossbreds, 36 to 55½d.; greasy merinos, 22 to 42d.; crossbreds, 17 to 30d. Queensland, 917 bales; scoured merinos, 50 to 55d.; crossbreds, 42 to 53d.; greasy merinos, 25 to 35½d.; crossbreds, 20 to 29d. Victoria, 683 bales; scoured crossbreds, 32 to 48½d.; greasy merinos, 21 to 41½d. South Australia, 240 bales; greasy merinos, 20 to 42½d.; crossbreds, 16 to 30d. West Australia, 1,553 bales; scoured merinos, 45 to 71d.; crossbreds, 30 to 53½d.; greasy merinos, 24 to 37½d.; crossbreds, 16½ to 31d. River Plate, 106 bales; greasy crossbreds, 31½ to 32d. Punta Arenas, 3,025 bales; greasy crossbreds, 12 to 18d. Chilean, 227 bales; greasy crossbreds, 12 to 18d. Peruvian, 377 bales; greasy merinos, 14½ to 22d.

At Christchurch, N. Z., on Dec. 1 11,500 bales were mostly sold. The attendance was large; demand keen. Details:

Good to super merinos sold at 36 to 38½d.; halfbred 56-58s, 36 to 42½d.; 50-56s, 34 to 38d.; fine crossbreds 48-50s, 27 to 31½d.; 46-48s, 26 to 28½d.; crossbred 44-46s, 24½ to 26½d.; 40-44s, 23 to 24½d. Low to medium (same order), 30 to 35d., 27 to 35½d., 26 to 33½d., 23 to 26½d., 22 to 25½d., 21 to 24d. and 19 to 22½d. Geelong reports the Victorian clip wonderfully grown and in splendid condition, the sheep averaging two pound per head over last year.

At Brisbane on Dec. 2 attendance was large. Demand good. Japan and Continent were the chief buyers. Compared with prices on Nov. 6, best greasy merinos and skirtings advanced 5%. Other greasy merinos were par to 5% higher and best scoured wools firmer.

The sealed bid sale on Dec. 2 of the Idaho pooled wool at Portland, Ore., attracted attention. High prices in some cases were paid. Koshland took about 350,000 lbs. including the Van Deusen clip for which 55½c. was paid or about 21c. more than was offered for the same clip last June. Dufour and Burke mill buyers are understood to have divided about 150,000 lbs. between them and Green is supposed to have taken about 80,000 lbs. while Boston mills bought about 50,000 lbs. The fine and fine medium wools which were not the choicest were estimated to cost the buyers about $1 50 clean basis Boston. Idaho has evidently been keeping an eye on Eastern and foreign markets.

COTTON.

Friday Night, Dec. 5 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 370,752 bales, against 370,024 bales last week and 432,208 bales the previous week, making the total receipts since the 1st of August 1924, 4,955,512 bales, against 4,001,486 bales for the same period of 1923, showing an increase since Aug. 1 1924 of 954,026 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	23,417	29,781	49,657	22,222	13,090	15,464	153,631
Texas City	----	----	----	----	----	1,320	1,320
Houston	----	46,226	----	2,515	----	----	48,741
New Orleans	28,615	5,990	28,784	17,273	14,128	14,121	108,911
Mobile	2,032	138	933	787	1,188	553	5,631
Pensacola	268	----	----	----	----	269	537
Jacksonville	----	----	----	----	----	247	247
Savannah	4,654	1,990	2,656	2,468	1,340	982	14,090
Charleston	1,589	697	1,781	617	2,021	546	7,251
Wilmington	1,786	1,001	1,641	2,611	542	248	7,829
Norfolk	4,595	1,393	3,323	1,752	3,851	4,691	19,605
New York	----	100	200	----	----	----	300
Boston	----	539	468	495	275	----	1,777
Baltimore	----	525	----	----	----	357	882
Totals this week	66,956	88,380	89,443	50,740	36,435	38,798	370,752

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 Dec. 5.	1924.		1923.		*Stock.*	
	This Week.	*Since Aug 1 1924.*	*This Week.*	*Since Aug 1 1923.*	1924.	1923.
Galveston	153,631	2,271,072	108,810	1,969,806	625,105	365,141
Texas City	1,320	19,651	233	17,106	2,086	1,320
Houston	48,741	835,584	34,075	650,273	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	108,911	971,083	58,423	595,178	408,734	235,750
Gulfport	----	----	----	----	----	----
Mobile	5,631	80,165	4,861	27,474	16,234	13,921
Pensacola	537	6,095	----	7,232	----	----
Jacksonville	247	1,603	310	1,542	965	2,896
Savannah	14,090	378,757	14,574	230,037	69,814	80,887
Brunswick	----	189	----	117	130	178
Charleston	7,251	114,413	11,608	125,747	36,666	61,429
Georgetown	----	----	----	----	----	----
Wilmington	7,829	58,921	6,380	89,600	26,317	28,840
Norfolk	19,605	177,967	23,302	266,890	90,337	95,862
N'port News, &c.	----	----	----	----	----	----
New York	300	19,378	878	3,028	205,710	105,402
Boston	1,777	5,798	933	6,354	838	5,848
Baltimore	882	14,582	1,122	10,241	1,550	2,686
Philadelphia	----	254	----	861	3,630	3,974
Totals	370,752	4,955,512	265,509	4,001,486	1,488,116	1,004,134

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	153,631	108,810	63,567	56,224	80,934	69,441
Houston, &c.	48,741	34,075	12,795	466	26,583	19,650
New Orleans	108,911	58,423	52,974	25,239	66,433	46,599
Mobile	5,631	4,861	1,517	2,626	2,994	10,269
Savannah	14,090	14,574	5,229	13,045	15,405	29,266
Brunswick	----	----	----	250	200	3,000
Charleston	7,251	11,608	3,005	943	2,482	14,851
Wilmington	7,829	6,380	2,204	1,954	3,358	11,489
Norfolk	19,605	23,302	11,073	9,850	9,325	14,837
N'port N.,&c.	----	----	----	----	126	69
All others	5,063	3,476	6,437	5,489	2,461	7,672
Tot. this week	370,752	265,509	158,801	116,086	210,301	227,143
Since Aug. 1	4,955,512	4,001,486	3,574,027	3,067,408	2,921,265	3,164,593

The exports for the week ending this evening reach a total of 350,015 bales, of which 131,582 were to Great Britain, 31,715 to France, 75,875 to Germany, 43,029 to Italy, 35,817 to Japan and China and 31,997 to other destinations. In the corresponding week last year total exports were 271,215 bales. For the season to date aggregate exports have been 3,391,628 bales, against 2,611,336 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 5 1924. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	38,010	23,568	19,871	21,353	----	16,902	23,654	143,358
Houston	8,460	7,747	11,263	18,168	----	----	3,103	48,741
New Orleans	37,478	----	8,679	1,603	----	----	2,063	49,823
Mobile	2,220	----	4,920	----	----	----	----	7,140
Pensacola	537	----	----	----	----	----	----	537
Savannah	13,501	----	18,196	----	----	7,100	500	39,297
Charleston	12,228	----	7,170	----	----	----	----	19,398
Norfolk	4,600	----	4,356	----	----	----	300	9,256
New York	1,943	200	1,420	1,905	----	----	2,304	7,772
Philadelphia	250	----	----	----	----	----	73	323
Los Angeles	7,505	200	----	----	----	350	----	8,055
San Diego	4,850	----	----	----	----	----	----	4,850
San Francisco	----	----	----	----	----	8,415	----	8,415
Seattle	----	----	----	----	----	3,050	----	3,050
Total	131,582	31,715	75,875	43,029	----	35,817	31,997	350,015
Total 1923	107,334	30,137	35,312	31,576	----	35,725	31,131	271,215
Total 1922	27,130	9,317	22,890	10,188	----	21,948	25,091	116,564

From Aug. 1 1924 to Dec. 5 1924. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	392,549	203,563	243,103	108,939	21,000	130,906	193,113	1,293,173
Houston	274,630	169,396	192,156	66,801	27,500	33,695	62,280	826,458
Texas City	8,760	----	8,034	----	----	----	----	16,794
New Orleans	156,341	29,902	87,577	60,701	4,795	39,337	37,011	415,664
Mobile	10,879	----	8,987	----	----	----	700	20,566
Jacksonville	354	----	----	----	----	----	----	354
Pensacola	4,971	----	----	----	----	----	200	5,171
Savannah	91,189	6,351	100,989	1,880	----	9,200	5,243	214,852
Charleston	38,578	----	25,364	----	----	----	4,154	68,096
Wilmington	4,000	----	20,500	3,200	----	----	----	27,700
Norfolk	31,333	----	33,521	----	----	----	400	65,254
New York	110,728	25,878	75,350	24,403	----	10	36,701	273,070
Boston	2,868	----	----	----	----	----	1,406	4,274
Baltimore	----	----	38	----	----	----	----	38
Philadelphia	329	155	----	50	----	----	124	658
Los Angeles	14,773	400	----	----	----	10,125	3	25,301
San Diego	7,317	----	----	----	----	----	----	7,317
San Francisco	----	----	----	----	----	73,678	----	73,678
Seattle	----	----	----	----	----	53,095	115	53,210
Total	1149599	435,645	795,619	265,974	53,295	350,046	341,450	3,391,628
Total 1923	930,238	387,781	498,968	227,981	----	284,143	282,225	2,611,336
Total 1922	785,003	384,751	432,254	213,009	290	230,487	333,578	2,379,372

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of October the exports to the Dominion the present season have been 23,314 bales. In the corresponding month of the preceding season the exports were 8,000 bales. For the three months ending Oct. 31 1924, there were 38,547 bales exported, as against 28,244 bales for the corresponding three months in1923.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

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Dec. 5 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	18,238	12,200	9,200	26,400	7,500	73,538	551,567
New Orleans	14,736	11,339	8,864	28,922	3,989	67,850	340,884
Savannah	------	------	------	------	200	200	69,614
Charleston	------	------	------	------	882	882	35,784
Mobile	1,000	------	------	1,200	30	2,230	14,004
Norfolk	------	------	------	------	------	------	90,337
Other ports *	8,000	1,500	1,500	2,500	------	13,500	227,726
Total 1924	41,974	25,039	19,564	59,022	12,601	158,200	1,329,916
Total 1923	28,737	17,512	14,647	57,513	15,508	133,917	870,217
Total 1922	37,440	14,596	21,193	58,698	18,527	150,454	938,261

* Estimated.

Speculation in cotton for future delivery has been at lower prices and on a very moderate scale, awaiting the Bureau report, which will appear on Monday, Dec. 8. Meantime prices have sagged under the weight of steady selling both for speculative and hedge account and rising crop estimates. They have ranged from 12,907,000 up to 13,428,000 bales, including 4,790,000 for Texas and 1,429,000 for Oklahoma. Sterling exchange has risen steadily, but this has had a tendency to curb any slight upward drift in Liverpool. Now and then Worth Street has shown a little more life, but in the main it has been quiet. The Texas spot basis has occasionally been reported weaker. From time to time spot prices have declined noticeably. For the most part the crop movement has continued on a large scale. And pretty much everybody here has been bearish. Steadily rising crop estimates have been a damper not to be ignored. They average about 13,250,000 bales, as against estimates at one time this season of 12,000,000 bales and less. Some of the estimates current during the week have been as high as 13,675,000 bales, though this total does not meet with general credence. Still, there are those who believe that the crop is in reality something like 13,500,000 bales, if not more. Some enthusiasts have even discussed the possibility of 13,750,000 bales, to 14,000,000 bales, though such figures are not seriously regarded. They are mentioned to show the drift of popular feeling in the cotton trade in regard to the size of the crop. The highest estimate of statisticians thus far given, 13,428,000 bales, is 3,300,000 bales above the crop of last year, with Texas estimated at close to 4,800,000. Some have not given up hopes of 5,000,000 bales in Texas, as against 4,342,000 a year ago, although such an estimate is well above the average. The point is that the Southwest has outdone itself this year, after a remarkable fall, and hot weather during the summer which kept down the weevil. But for the cold, wet, late spring and delayed planting, there is no knowing how large the crop might have been on an acreage of 40,403,000 acres, the largest ever estimated by the Government. Meanwhile speculation suffers from the fact that popular trading has drifted very plainly to stocks and grain, and for the time being has practically ignored cotton. That was due to the spectacular advance in stocks and grain and to the disorganizing effects of the bi-monthly reports on the condition of the cotton crop. They have had the effect of terrorizing the trade. That is not too strong a term. Happily, Dec. 8 will furnish the last of these explosives and there will then be a respite for fully six months. It will be appreciated by the trade if it never appreciated anything before.

During the week there have been some December notices issued and at times they have had a more or less if only temporarily depressing effect. Worth Street has been for the most part quiet. Actual business at Fall River has been on a moderate if not small scale. At times Manchester has complained of disappointingly low bids from East India. Spot trade in Liverpool has remained small. A break of 200 to 250 points in coffee was something of a damper to those who trade in both coffee and cotton. Now and then the grain markets have reacted. In the South the spot sales have not been so large as they were recently. Mostly the slowness of textiles and growing crop estimates have held back or depressed cotton prices.

On the other hand there have not been wanting what the bulls would call mitigating circumstances in the situation. Latterly the fact of the universality of bearish sentiment has of itself imposed a check on a decline. It meant that the short interest had become large. Some of the larger shorts grew uneasy. On Wednesday covering by large operators was estimated at some 50,000 bales for uptown and Chicago interests, largely for uptown. And the mills have been steadily calling, as they have for two months past, with little abatement. Furthermore, it is believed that there are large trade orders to buy at something under the market and not very much under it, either. In other words, there are scale-down orders to purchase which now begin to act as more or less of a brake on any downward tendency. It is also recalled that prices have recently declined about $13 a bale. That fact, it is contended, discounts even quite a bearish crop report by the Bureau of Agriculture on Monday next. Some are wondering, too, whether the assumption that the Bureau will put the crop at something like 13,250,000 bales is not more or less gratuitous. It may turn out to be unfounded. At one time the crop was underestimated; it may be, it is suggested, that the pendulum is now swinging too far the other way. The yield may be overstated. Some profess themselves mystified to find cotton operators buying stocks and bonds in the belief that good times are coming and at the same time selling cotton short on the theory that to all intents and purposes that cotton is not going to participate to any very large extent in the good times. Why not? it is asked. Meanwhile, however, full working time is spreading among the mills of New England and apparently in parts of the South. New England is being favored by adoption here and there at least of a wage cut of 10%. Of course, that means a more encouraging overhead. New England is more optimistic. It believes that better times will be seen after the turn of the year. There are those who believe that there is nothing in this view. Europe is awakening; why not the United States, which is in far better case than Europe? The farmer is infinitely more prosperous than he was a year ago. The artisan population is favored by high wages. Buying power is great. The South is in good financial shape. It can hold cotton back if it sees fit. Meanwhile the exports mount higher and higher above the total of last year. It is now some 780,000 bales above 1923. Buying is favored by a steady rise in the currencies of Europe. Sterling exchange is up to a new high. It has latterly been only 17½c. below par, as against about $1 55 at one time in the evil days following the war, when foreign exchange quotations touched an incredibly low level. Some of the currencies of Europe are above par. Francs have been rising latterly. Germany's affairs are improving. All Europe is stirring with new life. Egyptian cotton advanced on Thursday 175 to 200 American points in Liverpool coincident with rumors of a railroad strike in Egypt. The world will have plenty of cotton—perhaps 4,000,000 to 5,000,000 bales more than last year—but as an offset it will need plenty to supply growing needs and to restore stocks to something like a normal stage.

To-day trading was very light and prices moved within a radius of 20 points or less and wound up practically unchanged for the day. Everybody is awaiting the Bureau report, which is to appear on Monday. At the same time prices did not give way. Private crop estimates appeared of 13,100,000 to 13,200,000 bales; the average now is some 13,225,000 bales. The tendency to-day was towards somewhat lower estimates than had been in circulation on previous days this week. Another feature was the fact that October was only 80 points under July, against 105 at one time this week. It was 20 points over December, something which did not wholly escape notice. Also, spot markets were generally steady, something which had a more or less steadying effect also on futures. Spinners' takings made a good showing. On the other hand, the quantity brought into sight was again large. The world's supply is some 1,100,000 bales larger than a year ago. Fall River's sales for the week were stated at only 15,000 pieces of print cloths. Liverpool cables were indifferent. London and the Continent were selling there to some extent and the recent advance in sterling exchange still tended to halt any upward tendency of prices. Liverpool spot sales there were only 4,000 bales. At one time prices to-day were some 6 to 12 points lower, but this was virtually recovered before the close. Trading in cotton was so difficult, so far as making anything out of it was concerned, that room operators were inclined to devote their attention for the moment to stock and grain which had a good deal more of a swing. Final prices show a decline for the week of 22 to 59 points, October giving way the least. Spot cotton was unchanged to-day at 23.30c., a decline for the week, however, of 55 points.

Some suggest that the difference in the price of New York and Chicago memberships will attract hedge business to Chicago. Many Chicago houses have far-reaching connections in the Exchange and Board of Trade which may be of advantage in the establishment of the new market.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 29 to Dec. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	23.75	23.15	23.40	23.40	23.30	23.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 5 for each of the past 32 years have been as follows:

1924	23.30c.	1916	19.90c.	1908	9.35c.	1900	10.19c.
1923	35.65c.	1915	12.50c.	1907	11.90c.	1899	7.75c.
1922	24.55c.	1914	7.50c.	1906	11.00c.	1898	5.31c.
1921	17.60c.	1913	13.50c.	1905	12.35c.	1897	5.88c.
1920	16.30c.	1912	12.75c.	1904	8.10c.	1896	7.56c.
1919	39.25c.	1911	9.35c.	1903	12.85c.	1895	8.38c.
1918	29.25c.	1910	15.05c.	1902	8.50c.	1894	5.75c.
1917	29.85c.	1909	14.85c.	1901	8.37c.	1893	8.00c.

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, 10 pts. dec.	Barely steady	------	------	------
Monday	Quiet, 60 pts. dec.	Barely steady	------	158,300	158,300
Tuesday	Quiet, 25 pts. adv.	Firm	------	3,300	3,300
Wednesday	Quiet, unchanged	Steady	------	2,800	2,800
Thursday	Quiet, 10 pts. dec.	Steady	------	------	------
Friday	Quiet, unchanged	Quiet	------	------	------
Total			------	163,400	163,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

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	Saturday, Nov. 29.	Monday, Dec. 1.	Tuesday, Dec. 2.	Wednesday, Dec. 3.	Thursday, Dec. 4.	Friday, Dec. 5.
Dec.—						
Range	23.23-23.46	22.60-23.15	22.58-22.92	22.52-22.97	22.77-22.93	22.66-22.85
Closing	23.25-23.28	22.63-22.65	22.90-22.92	22.92-22.93	22.80 ——	22.80 ——
January—						
Range	23.39-23.67	22.76-23.30	22.70-23.08	22.69-23.14	22.95-23.10	22.82-22.98
Closing	23.39-23.43	22.76-22.80	23.05-23.08	23.09-23.10	22.95-22.97	22.93-22.95
Feb.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.57 ——	22.96 ——	23.25 ——	23.28 ——	23.15 ——	23.12 ——
March—						
Range	23.76-24.02	23.16-23.68	23.15-23.48	23.05-23.53	23.32-23.49	23.22-23.37
Closing	23.76-23.77	22.17-22.19	23.44-23.48	23.47-23.52	23.35-23.36	23.32 ——
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.93 ——	23.34 ——	23.61 ——	23.64 ——	23.52 ——	23.50 ——
May—						
Range	24.10-24.32	23.50-24.05	23.50-23.83	23.40-23.86	23.66-23.81	23.57-23.73
Closing	24.10-24.11	23.50-23.54	23.78-23.80	23.81 ——	23.69-23.70	23.69-23.70
June—						
Range	— — —	23.78-23.78	23.51-23.51	— — —	— — —	— — —
Closing	24.10 ——	23.53 ——	23.80 ——	23.86 ——	23.75 ——	23.75 ——
July—						
Range	24.10-24.28	23.54-24.00	23.53-23.85	23.55-23.96	23.78-23.93	23.70-23.85
Closing	24.10 ——	23.55-23.58	23.83-23.85	23.91-23.93	23.81 ——	23.80 ——
August—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.70 ——	23.17 ——	23.45 ——	23.70 ——	23.60 ——	23.50 ——
Sept.—						
Range	— — —	23.03-23.02	— — —	— — —	— — —	— — —
Closing	23.35 ——	22.82 ——	23.18 ——	23.33 ——	23.35 ——	23.25 ——
October—						
Range	23.10-23.25	22.52-23.04	22.55-22.93	22.63-23.06	22.90-23.13	22.97-23.11
Closing	23.10 ——	22.52 ——	22.88-22.93	23.03-23.04	23.03 ——	23.00 ——
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —

Range of future prices at New York for week ending Dec. 5 1924 and since trading began on each option.

Option for	Range for Week.		Range Since Beginning of Option.	
Dec. 1924	22.52 Dec. 3	23.56 Nov. 29	21.17 Sept. 16 1924	29.10 July 28 1924
Jan. 1925	22.69 Dec. 3	23.67 Nov. 29	21.20 Sept. 16 1924	28.98 July 28 1924
Feb. 1925	----------	----------	22.69 Oct. 25 1924	25.60 Aug. 20 1924
Mar. 1925	23.05 Dec. 3	24.02 Nov. 29	21.50 Sept. 16 1924	29.06 July 28 1924
Apr. 1925	----------	----------	24.18 Sept. 4 1924	24.18 Sept. 4 1924
May 1925	23.40 Dec. 3	24.32 Nov. 29	21.72 Sept. 16 1924	29.15 July 28 1924
June 1925	23.51 Dec. 2	23.78 Dec. 1	22.55 Sept. 11 1924	25.55 Oct. 2 1924
July 1925	23.53 Dec. 2	24.28 Nov. 29	21.40 Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1925	----------	----------	22.45 Oct. 24 1924	24.78 Nov. 14 1924
Sept. 1925	23.02 Dec. 1	23.02 Dec. 1	21.80 Oct. 15 1924	24.00 Nov. 13 1924
Oct. 1925	22.52 Dec. 1	23.25 Nov. 29	21.50 Nov. 1 1924	24.82 Nov. 18 1924
Nov. 1925	----------	----------	----------	----------

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.

Dec. 5—	1924.	1923.	1922.	1921.
Stock at Liverpool ---------bales.	477,000	416,000	770,000	940,000
Stock at London ----------	1,000	5,000	4,000	------
Stock at Manchester ----------	42,000	49,000	65,000	76,000
Total Great Britain ----------	520,000	470,000	839,000	1,016,000
Stock at Hamburg ----------	1,000	8,000	2,000	22,000
Stock at Bremen ----------	156,000	61,000	117,000	308,000
Stock at Havre ----------	124,000	110,000	179,000	220,000
Stock at Rotterdam ----------	14,000	8,000	6,000	11,000
Stock at Barcelona ----------	49,000	93,000	76,000	112,000
Stock at Genoa ----------	39,000	48,000	55,000	38,000
Stock at Ghent ----------	5,000	2,000	5,000	10,000
Stock at Antwerp ----------	2,000	1,000	2,000	------
Total Continental stocks ------	390,000	331,000	442,000	721,000
Total European stocks --------	910,000	801,000	1,281,000	1,737,000
India cotton afloat for Europe ---	45,000	130,000	102,000	91,000
American cotton afloat for Europe	857,000	562,000	520,000	357,161
Egypt, Brazil, &c., afloat for Europe	138,000	136,000	121,000	91,000
Stock in Alexandria, Egypt ------	255,000	272,000	369,000	327,000
Stock in Bombay, India --------	252,000	256,000	363,000	679,000
Stock in U. S. ports ----------	1,488,116	1,004,134	1,088,715	1,380,056
Stock in U. S. interior towns ----	1,583,955	1,225,801	1,445,005	1,576,304
U. S. exports to-day ----------	4,356	565	12,176	39,817
Total visible supply ----------	5,533,427	4,387,500	5,301,896	6,278,338
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ----------bales.	343,000	229,000	446,000	561,000
Manchester stock ----------	27,000	34,000	37,000	56,000
Continental stock ----------	358,000	272,000	397,000	651,000
American afloat for Europe -----	857,000	562,000	520,000	357,161
U. S. ports stocks ----------	1,488,116	1,004,134	1,088,715	1,380,056
U. S. interior stocks ----------	1,583,955	1,225,801	1,445,005	1,576,304
U. S. exports to-day ----------	4,356	565	12,176	39,817
Total American ----------	4,660,427	3,327,500	3,945,896	4,621,338
East Indian, Brazil, &c.—				
Liverpool stock ----------	135,000	187,000	324,000	379,000
London stock ----------	1,000	5,000	4,000	------
Manchester stock ----------	15,000	15,000	28,000	20,000
Continental stock ----------	32,000	59,000	45,000	70,000
India afloat for Europe ----------	45,000	130,000	102,000	91,000
Egypt, Brazil, &c., afloat ------	138,000	136,000	121,000	91,000
Stock in Alexandria, Egypt -----	255,000	272,000	369,000	327,000
Stock in Bombay, India --------	252,000	256,000	363,000	679,000
Total East India, &c. ---------	873,000	1,060,000	1,356,000	1,657,000
Total American ----------	4,660,427	3,327,500	3,945,896	4,621,338
Total visible supply ----------	5,533,427	4,387,500	5,301,896	6,278,338
Middling uplands, Liverpool ----	12.98d.	19.42d.	14.30d.	10.95d.
Middling uplands, New York ----	23.30c.	35.75c.	24.95c.	18.10c.
Egypt, good Sakel, Liverpool ----	28.05d.	24.65d.	19.00d.	22.75d.
Peruvian, rough good, Liverpool.	20.75d.	23.00d.	17.25d.	13.75d.
Broach, fine, Liverpool --------	12.55d.	17.75d.	12.50d.	9.80d.
Tinnevelly, good, Liverpool -----	13.10d.	18.90d.	13.65d.	10.80d.

Continental imports for past week have been 138,000 bales.

The above figures for 1924 show an increase over last week of 358,759 bales, a gain of 1,145,927 from 1923, an increase of 231,531 bales from 1922, and a falling off of 744,911 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 Dec. 5 1924.				Movement to Dec. 7 1923.			
	Receipts.		Shipments.	Stocks Dec. 5.	Receipts.		Shipments.	Stocks Dec. 7.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Birming'm	3,930	42,696	3,024	10,758	2,151	19,481	2,284	9,415
Eufaula	555	14,479	423	6,035	500	4,949	200	1,900
Montgomery	2,016	67,389	1,921	25,660	1,328	42,449	1,877	17,278
Selma	1,009	56,817	1,681	25,341	619	29,572	1,829	8,748
Ark., Helena	3,108	50,631	2,275	24,956	1,000	10,079	500	11,643
Little Rock	7,970	154,294	9,432	46,998	5,722	83,225	6,190	46,187
Pine Bluff	10,711	107,874	10,403	50,654	2,382	41,701	2,351	37,005
Ga., Albany	44	3,696	24	2,547	9	1,984	121	2,345
Athens	2,865	23,959	2,350	14,585	3,137	25,127	2,301	25,092
Atlanta	15,074	137,976	7,765	69,036	9,459	89,734	8,223	42,150
Augusta	7,753	149,015	5,431	66,580	5,254	139,206	7,509	56,033
Columbus	6,043	32,853	3,013	7,315	2,835	53,200	4,499	20,024
Macon	868	28,911	1,300	8,840	944	17,457	1,593	9,157
Rome	1,420	34,573	1,300	15,537	1,780	24,621	1,196	7,023
La., Shreveport	3,000	85,000	3,000	37,000	7,000	93,000	7,000	36,000
Miss., Columbus	800	30,588	800	11,294	1,501	15,499	2,044	9,563
Clarksdale	3,831	98,349	6,068	50,283	2,707	68,848	6,223	43,642
Greenwood	7,310	121,852	8,273	63,390	4,885	84,209	11,244	51,892
Meridian	1,020	32,248	1,449	17,904	567	18,304	1,307	9,045
Natchez	1,381	33,257	1,993	9,151	1,105	27,410	1,724	11,871
Vicksburg	1,124	28,542	1,602	14,041	767	13,341	1,170	9,055
Yazoo City	700	32,186	1,673	16,941	482	18,213	1,185	14,834
Mo., St. Louis	35,191	259,872	36,339	4,046	30,647	246,979	30,480	5,307
N.C., Gr'nsboro	2,559	22,061	1,427	9,734	2,628	38,326	573	23,691
Raleigh	728	3,819	800	547	582	8,814	700	443
Okla., Altus	11,055	99,451	10,647	26,023	6,067	53,338	4,658	28,948
Chickasha	5,666	82,455	6,879	15,638	3,832	38,891	4,762	14,144
Oklahoma	9,305	90,252	7,888	28,118	5,951	15,318	1,224	10,667
S.C., Greenville	8,002	87,553	5,669	33,892	7,350	60,095	4,985	28,518
Greenwood	631	8,372	301	3,418	721	9,284	409	10,291
Tenn., Memphis	81,230	598,374	81,508	145,620	43,481	419,935	45,973	137,315
Nashville	284	684	44	441	----	----	----	----
Texas, Abilene	3,108	42,360	3,111	3,025	3,203	51,994	1,881	3,960
Brenham	315	16,082	253	5,412	653	24,525	397	6,183
Austin	300	25,221	1,300	2,100	1,710	36,656	2,160	2,840
Dallas	15,547	125,485	12,306	28,962	5,163	87,833	6,511	21,567
Houston	169,594	3,080,993	148,073	635,734	114,720	2,667,903	131,503	424,350
Paris	1,276	67,844	1,072	11,325	2,448	71,669	3,997	8,529
San Antonio	4,000	61,204	2,000	20,000	3,000	61,089	2,000	11,500
Fort Worth	7,936	103,478	6,616	15,074	3,291	70,518	5,336	7,646
Total, 40 towns	439,259	6,142,745	401,433	1583955	291,581	4,884,806	320,119	1225801

The above total shows that the interior stocks have *decreased* during the week 38,354 bales and are to-night 358,154 bales more than at the same time last year. The receipts at all towns have been 147,678 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1924		1923	
Dec. 1—				
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis ----------	36,339	248,308	30,480	251,458
Via Mounds, &c ----------	7,300	105,100	7,860	83,540
Via Rock Island ----------	1,484	8,660	1,106	4,675
Via Louisville ----------	2,155	24,699	2,285	11,883
Via Virginia points ----------	6,078	82,085	5,998	80,458
Via other routes, &c ----------	31,370	191,901	6,928	150,784
Total gross overland ----------	84,726	660,753	54,657	582,798
Deduct Shipments—				
Overland to N. Y., Boston, &c ---	2,959	40,012	2,933	20,484
Between interior towns ----------	812	9,544	765	10,063
Inland, &c., from South ----------	14,664	180,675	19,733	260,855
Total to be deducted ----------	18,435	230,231	23,431	291,402
Leaving total net overland * -------	66,291	430,522	31,226	291,396

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 66,291 bales, against 31,226 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 139,126 bales.

	1924		1923	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Dec. 5 ------	370,752	4,955,512	265,509	4,001,486
Net overland to Dec. 5 --------	66,291	430,522	31,226	291,396
Southern consumption to Dec. 5--	100,000	1,412,000	82,000	1,520,000
Total marketed ----------	537,043	6,798,034	378,735	5,812,882
Interior stocks in excess ----------	38,354	1,401,709	*25,980	954,910
Excess of Southern mill takings over consumption to Nov. 1 --- ------		116,806	------	159,737
Came into sight during week ---	575,397	--------	352,755	--------
Total in sight Dec. 5 ----------	------	8,316,549	------	6,927,529
Nor. spinners' takings to Dec. 5--	71,801	675,448	64,726	826,628

* Decrease.

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 Dec. 5.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston ------	23.35	22.80	23.10	23.15	23.00	23.00
New Orleans ---	23.60	23.00	23.25	23.25	23.20	23.15
Mobile --------	23.25	22.60	22.80	22.80	22.75	22.75
Savannah ------	23.59	23.00	23.25	23.34	23.25	23.19
Norfolk -------	23.50	22.88	23.31	23.31	23.25	23.25
Baltimore ------	----	23.75	23.25	23.25	23.25	23.25
Augusta -------	23.44	22.75	23.00	23.13	23.00	23.00
Memphis ------	23.50	23.25	23.25	23.25	23.25	23.25
Houston -------	23.40	22.80	23.10	23.10	23.00	23.00
Little Rock ----	23.00	22.50	22.75	22.25	23.00	23.00
Dallas ---------	22.60	21.95	22.25	22.38	22.15	22.15
Fort Worth ----	----	22.00	22.25	22.25	22.15	22.15

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

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	Saturday, Nov. 29.	Monday, Dec. 1.	Tuesday, Dec. 2.	Wednesday, Dec. 3.	Thursday, Dec. 4.	Friday, Dec. 5.
December	23.61-23.63	23.08-23.11	23.31 ——	23.30-23.32	23.27 ——	23.19 ——
January	23.55-23.58	22.96-23.00	23.21-23.24	23.23-23.25	23.19-23.22	23.15-23.18
March	23.63-23.65	23.07-23.10	23.30-23.35	23.31-23.33	23.26-23.29	23.23-23.25
May	23.85-23.86	23.29-23.32	23.54-23.55	23.56 ——	23.49-23.50	23.50-23.51
July	23.80 bid	23.29 ——	23.54 bid	23.58 ——	23.52-23.53	23.50 ——
October	22.75-22.80	22.23-22.27	22.55-22.60	22.60-22.61	22.60-22.70	22.65 ——
Tone—						
Spot	Steady	Steady	Dull	Steady	Steady	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

COTTON PROSPECTS GOOD IN PUNJAB.—The prospects for the cotton crop of the Indian Punjab have improved during November, the condition being 103% of normal as compared to 101% a month ago, according to a cable received by the United States Department of Agriculture from the International Institute of Agriculture and made public on Dec. 3. The improvement has been brought about by the good rains during the late summer combined with favorable conditions later in the season. The Punjab produces roughly about a tenth of the total Indian crop.

The acreage of the present cotton crop in Uganda is reported by the International Institute of Agriculture to be a third greater than that of last year, which was 419,000 acres. Prospects for the crop are good.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has remained favorable in those parts of the cotton belt where remnants of the cotton crop remain to be picked. This work has been nearly finished in the northwestern section of the belt and is well along in the northeast section.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	2.52 in.	high 72	low 50	mean 61
Abilene	2 days	0.99 in.	high 76	low 30	mean 53
Brosnwville	3 days	0.94 in.	high 80	low 62	mean 71
Dorpus Christa	2 days	0.27 in.	high 78	low 54	mean 66
Callas	1 day	0.34 in.	high 74	low 36	mean 55
	dry		high --	low 40	mean --
Delrio	2 days	0.57 in.	high 74	low 38	mean 56
Palestine	3 days	2.01 in.	high 76	low 44	mean 60
San Antonio	1 day	0.22 in.	high --	low 38	mean --
Taylor	1 day	0.14 in.	high --	low --	mean 57
New Orleans, La	1 day	0.80 in.	high 75	low 32	mean 54
Shreveport	1 day	0.07 in.	high 71	low 38	mean 52
Mobile, Ala	2 days	0.55 in.	high 68	low 22	mean 44
Selma	1 day	0.03 in.	high 66	low 30	mean 48
Savannah, Ga			high 62	low 28	mean 45
Charleston, S. C	dry		high 63	low 20	mean 45
Charlotte, N. C	2 days	0.92 in.			

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.									
12	222,121	170,272	163,102	306,499	442,507	471,529	304,900	235,378	218,470
19	276,400	256,747	205,404	415,060	519,567	600,540	384,961	333,807	334,415
26	291,228	288,759	253,298	544,092	577,954	743,160	420,260	347,146	305,164
Oct.									
3	366,406	329,949	275,188	603,535	670,922	897,611	425,849	422,917	380,501
10	320,698	273,052	250,881	796,030	811,088	1,067,545	513,193	413,218	420,815
17	441,485	287,213	326,020	898,351	946,192	1,186,813	543,806	422,317	445,288
24	339,292	277,177	297,539	1,057,209	1,060,002	1,280,881	498,150	390,987	391,607
31	388,465	349,036	365,080	1,196,181	1,086,495	1,355,653	527,437	375,529	439,852
Nov.									
7	383,258	235,636	294,227	1,307,376	1,165,368	1,408,301	494,453	314,509	346,875
14	373,602	307,467	251,578	1,411,260	1,179,333	1,461,019	477,486	321,432	304,296
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	1,457,156	429,233	305,223	242,942
Dec.									
5	370,752	265,509	158,801	1,583,955	1,225,801	1,445,005	409,106	239,525	146,650

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 6,357,221 bales; in 1923 were 4,954,766 bales, and in 1922 were 4,568,250 bales. (2) That although the receipts at the outports the past week were 370,752 bales, the actual movement from plantations was 409,106 bales, stocks at interior towns having increased 38,354 bales during the week. Last year receipts from the plantations for the week were 239,525 bales and for 1922 they were 146,650 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1924.		1923.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 28	5,174,668	-------	4,263,125	-------
Visible supply Aug. 1	-------	2,190,493	-------	2,024,671
American in sight to Dec. 5	575,397	8,316,549	352,755	6,927,529
Bombay receipts to Dec. 4	64,000	233,000	75,000	316,000
Other India shipm'ts to Dec. 4	12,000	57,000	17,000	105,000
Alexandria receipts to Dec. 3	74,000	843,800	78,000	780,400
Other supply to Dec. 3 *b	8,000	117,000	7,000	90,000
Total supply	5,908,065	11,757,842	4,792,880	10,243,600
Deduct—				
Visible supply Dec. 5	5,533,427	5,533,427	4,387,500	4,387,500
Total takings to Dec. 5 *a*	374,638	6,224,415	405,380	5,856,100
Of which American	260,638	4,589,615	251,380	4,453,700
Of which other	114,000	1,634,800	154,000	1,402,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,412,000 bales in 1924 and 1,520,000 bales in 1923—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,589,615 bales in 1924 and 4,336,100 bales in 1923, of which 2,954,815 bales and 2,933,700 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:

December 4. Receipts at—	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	64,000	233,000	75,000	316,000	90,000	371,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924	1,000	15,000	53,000	69,000	16,000	63,000	260,000	339,000
1923	----	27,000	32,000	59,000	50,000	210,000	177,000	437,000
1922	6,000	21,000	24,000	51,000	36,000	154,500	373,500	564,000
Other India—								
1924	1,000	11,000	----	12,000	6,000	51,000	------	57,000
1923	----	17,000	----	17,000	18,000	87,000	------	105,000
1922	1,000	10,000	----	11,000	9,000	75,550	------	84,550
Total all—								
1924	2,000	26,000	53,000	81,000	22,000	114,000	260,000	396,000
1923	----	44,000	32,000	76,000	68,000	297,000	177,000	542,000
1922	7,000	31,000	24,000	62,000	45,000	230,050	373,500	648,550

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record an increase of 5,000 bales during the week, and since Aug. 1 show a decrease of 146,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 3.	1924.	1923.	1922.
Receipts (cantars)—			
This week	370,000	390,000	290,000
Since Aug. 1	4,287,363	3,903,852	3,692,092

Exports (bales)—	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	6,000	87,639	18,750	100,337	11,500	89,568
To Manchester, &c	----	90,164	11,000	77,544	5,000	63,744
To Continent and India	12,000	136,322	12,500	144,940	7,250	105,321
To America	2,000	38,651	2,500	34,756	3,000	66,205
Total exports	20,000	352,776	44,750	357,577	26,750	324,838

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 3 were 370,000 cantars and the foreign shipments 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924.					1923.				
	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's
Sept.	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
12	24 @	25¼	18 0	@18 3	14.21	22½ @	23	16 5	@17 2	16.89
19	23 @	24½	17 2	@17 6	13.54	24 @	25½	16 5	@17 1	17.95
26	23 @	25¾	17 4	@18 4	14.09	24 @	25½	16 5	@17 2	16.91
Oct.										
3	23 @	25¾	17 6	@18 6	15.23	22¾ @	24½	16 5	@17 2	16.46
10	24 @	26	18 0	@18 4	14.09	22¾ @	24	16 5	@17 0	16.50
17	23¾ @	25¾	17 5	@18 1	13.53	23 @	24¾	16 5	@17 2	17.04
24	23¾ @	25¼	17 5	@18 1	13.45	24 @	24¾	16 7	@17 3	17.63
31	24½ @	26⅛	17 5	@18 1	13.58	24¼ @	24¾	16 5	@17 3	17.44
Nov.										
7	23½ @	26	17 4	@18 0	13.25	26 @	27	17	@17 7	19.02
14	23½ @	26	17 3	@17 7	13.87	27 @	27½	17 4	@18 0	19.89
21	23½ @	25¾	17 4	@18 0	13.63	27¾ @	28½	17 4	@18 0	20.14
28	23½ @	25½	17 4	@18 0	13.59	29½ @	30½	20 2	@21 0	21.37
Dec.										
5	23 @	24¾	16 5	@17 1	12.98	27⅝ @	29¼	19 4	@20 2	19.42

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 350,015 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Nov. 28—Laconia, 382; Cedric, 1,466	1,848
To Manchester—Nov. 28—Nessian, 20---Dec. 4—West Isleta, 75	95
To Havre—Dec. 1—McKeesport, 200	200
To Bremen—Nov. 28—Muenchen, 1,420	1,420
To Rotterdam—Nov. 28—Rotterdam, 229	229
To Genoa—Nov. 28—Saucon, 1,505	1,505
To Leghorn—Nov. 28—Saucon, 400	400
To Copenhagen—Dec. 1—United States, 100	100
To Gothenburg—Dec. 1—Stockholm, 450	450
To Antwerp—Nov. 22—Anaconda, 350---Dec. 3—Manhattan, 975---Dec. 4—Sahale, 50	1,375
To Piraeus—Dec. 4—Luxpalile, 100	100
To Stockholm—Nov. 25—Gastonsholm, 50	50
NEW ORLEANS—To Liverpool—Nov. 22—West Modus, 8,925---Nov. 29—Dakotian, 4,103---Dec. 1—West Caddoa, 8,682 Dec. 2—Merchant, 8,377	30,087
To Manchester—Nov. 22—West Modus, 1,119---Nov. 29—Dakotian, 5,383---Dec. 1—West Caddoa, 889	7,391
To Hamburg—Nov. 27—Boden, 1,040---Nov. 29—Aquarius, 216---Dec. 3—Liguria, 890	2,146
To Bremen—Nov. 27—Boden, 557---Nov. 29—Aquarius, 4,688---Dec. 3—Liguria, 1,288	6,533
To Laguayra—Nov. 27—Rosegg, 190	190
To Venezuela—Nov. 27—Turrialba, 80	80
To Genoa—Nov. 24—Woron, 1,603	1,603
To Cartagena—Nov. 29—Cartagena, 221	221
To Piraeus—Additional—Carlton, 100	100
To Barcelona—Dec. 1—West Chatala, 1,472	1,472
GALVESTON—To Liverpool—Nov. 29—Spectator, 5,511; Hegira, 7,042; Gloria de Larrinaga, 7,568---Nov. 30—Speaker, 12,259	32,380
To Manchester—Nov. 29—Hegira, 1,138; Gloria de Larrinaga, 3,921---Nov. 30—Speaker, 571	5,630
To Havre—Nov. 29—Zinon, 7,944; West Comak, 4,595; Greystoke Castle, 3,200; Connes Peak, 7,829	23,568
To Antwerp—Nov. 29—Connes Peak, 577; Greystoke Castle, 350	927
To Ghent—Nov. 29—Connes Peak, 1,265; Greystoke Castle, 4,098	5,363
To Piraeus—Nov. 29—Carlton, 50	50
To$Trieste—Nov. 29—Carlton, 300; Clara Comus, 842	1,142
To Venice—Nov. 29—Carlton, 500; Clara Comus, 6,198	6,698
To Barcelona—Nov. 29—West Chatac, 3,988; Aldecoa, 7,667	11,655
To Bremen—Nov. 29—Eldena, 11,216; St. Andrew, 7,055	18,271
To Genoa—Nov. 29—Cripple Creek, 13,113	13,113
To Savona—Nov. 29—Cripple Creek, 100	100
To Naples—Nov. 29—Cripple Creek, 300	300
To Hamburg—Nov. 29—Osterndorf, 1,600	1,600

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	Bales.
GALVESTON (*Concluded*).	
To Gothenburg—Nov. 29—Tricolor, 2,698	2,698
To Christiania—Nov. 29—Tricolor, 200	200
To Copenhagen—Nov. 29—Tricolor, 98	98
To Japan—Nov. 29—City of Dunkirk, 10,318---Dec. 3—Volunteer, 6,034	16,352
To Oporto—Dec. 3—Cardonia, 2,363	2,363
To Lisbon—Dec. 3—Cardonia, 300	300
To China—Dec. 3—Volunteer, 550	550
HOUSTON—To Liverpool—Nov. 29—Spectator, 8,460	8,460
To Havre—Nov. 29—West Comak, 7,747	7,747
To Antwerp—Nov. 29—West Comak, 423	423
To Ghent—Nov. 29—West Comak, 1,250	1,250
To Venice—Nov. 29—Carlton, 5,250	5,250
To Barcelona—Nov. 29—West Chatala, 1,430	1,430
To Bremen—Nov. 29—Cosey, 8,748---Dec. 2—Osterndorf, 250	8,998
To Genoa—Nov. 29—Collingsworth, 12,728	12,728
To Naples—Nov. 29—Collingsworth, 190	190
To Hamburg—Dec. 2—Osterndorf, 2,265	2,265
CHARLESTON—To Bremen—Nov. 26—Progress, 4,845---Dec. 2 Bardiston, 2,225---Dec. 3—Tulsa, 100	7,170
To Liverpool—Nov. 29—Coldwater, 11,867	11,867
To Manchester—Nov. 29—Coldwater, 361	361
GULFPORT—To Manchester—Nov. 28—Western Ocean, 268	268
MOBILE—To Liverpool—Nov. 22—Hastings, 2,220	2,220
To Bremen—Nov. 29—Higho, 4,720	4,720
To Hamburg—Nov. 29—Higho, 200	200
NORFOLK—To Liverpool—Dec. 1—Schenectady, 4,500; Bristol City, 100	4,600
To Rotterdam—Dec. 4—Breedijk, 300	300
To Bremen—Dec. 5—Hameln, 4,356	4,356
PENSACOLA—To Liverpool—Dec. 4—Western Ocean, 269	269
PHILADELPHIA—To Manchester—Nov. 20—Manchester Merchant, 250	250
To Rotterdam—Nov. 22—Editor, 73	73
PORT TOWNSEND—To Japan—Nov. 26—Iyo Maru, 3,050	3,050
SAN DIEGO—To Liverpool—Nov. 29—Atlanta City, 4,850	4,850
SAN FRANCISCO—To Japan—Nov. 28—Tenyo Maru, 4,425---Nov. 29—President Taft, 2,965	7,390
To China—Nov. 29—President Taft, 1,025	1,025
SAN PEDRO—To Havre—Nov. 25—Alaska, 200	200
To Liverpool—Nov. 28—Atlanta City, 2,587---Dec. 3—Montpelier, 4,918	7,505
To Japan—Dec. 1—Korea, 350	350
SAVANNAH—To Bremen—Nov. 28—Tulsa, 1,019; Odin, 10,084---Nov. 29—Progress, 6,054	17,157
To Hamburg—Nov. 28—Odin, 491---Nov. 29—Progress, 548	1,039
To Liverpool—Nov. 26—Ninian, 7,877---Nov. 29—Heathside, 4,144	12,021
To Manchester—Nov. 26—Ninian, 1,480	1,480
To Japan—Dec. 1—Elkton, 4,100---Dec. 4—Aden Maru, 3,000	7,100
To Rotterdam—Dec. 2—Minnequa, 500	500
Total	350,015

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 14.	Nov. 21.	Nov. 28.	Dec. 5.
Sales of the week	33,000	29,000	27,000	22,000
Of which American	19,000	19,000	19,000	15,000
Actual export	2,000	1,000	1,000	1,000
Forwarded	68,000	72,000	79,000	72,000
Total stock	371,000	428,000	452,000	477,000
Of which American	236,000	292,000	321,000	342,000
Total imports	98,000	158,000	107,000	97,000
Of which American	86,000	112,000	93,000	71,000
Amount afloat	371,000	380,000	390,000	454,000
Of which American	236,000	269,000	279,000	337,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull.	A fair business doing.	Quiet.	A fair business doing.	Quiet.	Quiet.
Mid. Upl'ds	13.47	13.22	13.04	13.16	13.08	12.98
Sales	2,000	5,000	5,000	5,000	4,000	4,000
Futures. Market opened	Quiet,	Steady, 15 to 25 pts. dec.	Quiet, 9 to 14 pts. decline.	Quiet, 6 to 10 pts. advance.	Steady, 7 to 11 pts. advance.	Dull, 6 to 10 pts. decline.
Market, 4 P. M.	Steady, 7 to 11 pts. advance.	Quiet but st'dy, 21 to 31 pts. dec.	Barely st'y, 2 to 15 pts. decline.	Easy, 7 to 11 pts. decline.	Steady, 9 to 12 pts. advance.	Quiet, 4 to 7 pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 29 to Dec. 5.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	----	13.17	----	----	----	----	----	----	----	----	----	----
December	----	13.21	12.92	12.86	12.74	12.71	12.81	12.64	12.73	12.73	12.63	12.66
January	----	13.23	12.98	12.91	12.78	12.78	12.86	12.69	12.78	12.78	12.69	12.71
February	----	13.26	12.99	12.92	12.79	12.79	12.87	12.70	12.79	12.79	12.70	12.73
March	----	13.25	13.04	12.97	12.83	12.85	12.93	12.75	12.84	12.84	12.75	12.78
April	----	13.29	13.04	12.97	12.83	12.85	12.93	21.75	12.84	12.84	12.76	12..9
May	----	13.25	13.08	13.01	12.89	12.91	12.99	12.80	12.89	12.90	12.81	12.84
June	----	13.22	13.05	12.97	12.85	12.87	12.95	12.77	12.85	12.86	12.78	12.82
July	----	13.05	13.02	12.95	12.84	12.87	12.95	12.77	12.85	12.86	12.78	12.81
August	----	12.94	12.87	12.81	12.71	12.76	12.82	12.65	12.75	12.76	12.69	12.72
September	----	12.74	12.77	12.71	12.61	12.66	12.72	12.55	12.62	12.66	12.58	12.62
October	----	12.64	12.59	12.53	12.44	12.50	12.56	12.39	12.50	12.51	12.44	12.49
November	----	----	12.49	12.43	12.34	12.41	12.47	12.30	12.41	12.42	12.38	12.41

BREADSTUFFS

Friday Night, Dec. 5 1924.

Flour has maintained its old features of slowness of trade intensified, if anything, at times, whenever wheat prices have fallen. On Monday, when wheat touched a new high for the season, buyers' faith in lower prices for flour was shaken. But the rise was followed by a decline of 4¾ to 5½c. from the high and again the tone in the flour business became unsettled. The fact was stressed that the visible supply of wheat in the United States gained noticeably last week, whereas in the same week last year it fell off 8,200,000 bushels; the difference was no less than 11,500,000 bushels. Argentine wheat, moreover, is being offered more freely. Exports have been buying sparingly. The home trade has followed their example. The stock of unsold flour in New York on Dec. 1 was stated as 28,200 bbls. of spring wheat, against 30,700 on Nov. 1 and 25,200 on Dec. 1 last year; 13,700 bbls. of winter wheat, against 15,400 on Nov. 1 and 9,700 bbls. on Dec. 1 last year. Total stock of spring and winter on Dec. 1, 41,900 bbls., against 46,100 on Nov. 1 1924 and 34,900 on Dec. 1 last year.

Wheat declined early in the week and then rallied, but in general has shown less snap. Liquidation has been rather heavy. A big professional operator sold freely, it is said. More important was the fact that export demand was slow. Winnipeg reported that stocks were rapidly increasing there. Liverpool and Buenos Aires declined sharply. Foreign interests sold. Western cash markets fell with receipts at Minneapolis and Duluth liberal. Argentine wheat was reported to be pressing on European markets at 3c. or more below American prices. Which was something new. Heretofore American prices have been relatively the lowest in the world. The Argentine situation is sharply watched as well as the fast accumulating stocks in Canada. America finds the European field contested as it has not been for many months past. The largeness of the American visible supply caused some to sell May and buy July. Selling was plain; important buying none too easy to detect. Bradstreet reported an increase last week in available stocks of over 9,000,000 bushels to 262,000,000, against 251,000,000 a year ago. On the other hand, Liverpool and Buenos Aires rallied after falling. Argentine crop reports were unfavorable. Declines finally ran into good buying. Receipts, aside from those at Duluth and Minneapolis, were small. Exports were good. Foreign buying on Tuesday was 750,000 bushels. Minneapolis at times was strong. Premiums were strong at the seaboard and the Gulf. Interior receipts were decreasing. Chicago on the 2d inst. sold 50,000 bushels to go to store. Deliveries on December contracts on the 2d inst. were only 202,000 bushels. The winter wheat belt was everywhere dry. Some Chicago people take the ground that the world situation is no weaker in any respect than it was last summer; that the situation becomes more bullish every day. Monday deliveries on December contracts were at once taken by leading interests with concurrent sales of May May's premium thereupon fell to 7½, against 8½ on Saturday. There were encouraging reports of smaller deliveries by farmers. That may reduce primary receipts and the visible supply. On Wednesday there was some improvement in the export demand. Sales were estimated from 600,000 to 700,000 bushels and purchases were credited to the United Kingdom and the Continent, although some of this business was understood to be for late shipment. Aside from this development, interest was moderate and there did not seem to be much outside inquiry. Bradstreet's visible for the week, including the United States and Canada, increased 9,106,000 bushels. On the 3d inst. the deliveries at Chicago were only 32,000 bushels. Export interests have recently been credited with buying December and selling May. Many longs have changed from December to May, being willing to pay the big premium because of an expectation of a rise later. The American visible supply increased last week 3,346,000 bushels, against a decrease in the same week last year of 8,192. The total is now 100,272,000 bushels, against 71,808,000 a year ago. The "Price Current and Grain Reporter" said: "There is probably only about 50,000,000 bushels of wheat remaining unsold for export in the United States at the present time. Figuring an export surplus total of around 250,000,000 bushels, not improbably total exports from July 1 to Dec. 30 will equal 200,000,000 bushels and 121,000,000 bushels have already been shipped out; November and December clearances are estimated at 40,000,000 bushels each. By March 1 statistics should indicate that this country is in danger of over-exporting, even though Europe practically stops buying from us by the end of the year. There is a normal business done with many countries, regardless of price, sufficiently large to take care of all the wheat that we have unsold at the present time." Nat Murray, of Clement, Curtis & Co., said: "The wheat acreage sown this fall is estimated at 42,189,000 acres, which is 5% more than sown a year ago, but 8.2% less than two years ago. The condition on Dec. 1 was 85% of normal, which is slightly below the ten-year average of 85.6. There is widespread complaint of dry weather affecting the wheat, being most intense in Nebraska and north central Kansas. The ten-year average yield per acre is 13.6 on the basis of present acreage and conditions suggest a production of 570,000,000 bushels." Montreal wired Wednesday: "The last oceanbound ships left here this morning and ocean navigation is now closed for the season." Broomhall estimated the Australian wheat crop at 130,000,000 bushels, against 125,600,000 bushels last year. The exportable surplus was placed at 80,000,000 bushels, against 75,000,000 bushels last year. Smaller world's shipments attracted attention. They were 13,356,000 bushels, against 14,273,000 in the preceding week. It caused another sharp reduction in the quantity on passage, namely 4,968,000 bushels. The bulk of the wheat and flour shipped last week was from North America, 11,100,000 bushels. An advance occurred of 1⅛d. per cental in Liverpool. Further claims of frost in Argentina had some effect. Another feature was the comparatively light deliveries in December contracts, namely 3,000,000 bushels. Many had expected 4,000,000 bushels. Sydney cabled that the total crop of the Commonwealth was as follows: Production, 130,000,000 bushels, as compared with 125,600,000 last year and 109,000,000 in 1923. Exports were estimated at 80,000,000 bushels, compared with 73,000,000 from this crop and 58,000,000 two years

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ago. Fine weather is needed throughout the entire country to aid harvesting. It has been delayed by too much rain.

To-day prices advanced ½ to 1⅛c. at Chicago and 1¼ to 1½ at Winnipeg on light trading, but December was conspicuously strong. That stood out against a background of rather listless fluctuations in other months. December showed a tendency to reduce its discount. Light December deliveries are telling. A number of houses want December wheat and are disappointed at not getting it. Cash houses bought December and sold May. Liverpool advanced. Strong cables and light receipts in fact were distinctly bracing factors. Export sales, it is true, dropped to 250,000 bushels. But Rumania was in the market for a cargo of wheat. Exports for the week are 10,954,567 bushels, as against 11,099,412 last week and 13,851,020 this week last year. But on the other hand, if there is a decline in the quantity exported it naturally points to a decrease in the quantity on passage The "Modern Miller" says the winter wheat acreage has been increased barely 5%. It needs rain. Lighter receipts were stressed as offsetting a lighter foreign demand. Murray says that farm reserves are only 177,000,000 bushels, against 225,000,000 last year; that 77% of the crop that is usually moved from the farm has been moved, against 68.6 last year, and 67.1 the average. Winnipeg reported cash wheat firm on all grades at a rise of 2c. on some of the off grades. Clearances there were heavy; No. 1 Northern sold at 9c. over December on the track at Vancouver. Final prices at Chicago show a rise for the week of 1¼c. on December, with other months off ⅜ to 1⅝c. One thing that affected the distant months to-day was beneficial rains and snow in the winter wheat belt at the West, where dry weather had been complained of.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	174	173⅜	172½	175	174½	175⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	153⅞	153⅜	152½	154⅞	154½	155¾
May delivery in elevator	162⅜	160¾	159¾	161	160⅛	161⅛
July delivery in elevator	142¾	142⅞	141⅜	142	141½	142¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	160⅞	158⅝	157½	158¾	158¾	160¼
May delivery in elevator	166⅜	164½	163⅜	165	164⅜	165¾
July delivery in elevator	165	162¾	162⅛	163½	162¾	164

Indian corn advanced on independent lines of its own with little pressure to sell by the country. Receipts were reported to be decreasing. Cash corn was in fair demand and firm. The crop news from Argentina was unfavorable, with dry weather continuing. Deliveries on December contracts on the 2d inst. were small. Some believe that the stocks of old corn in Chicago will not be delivered at the present discount for December. Some uncertainty, to be sure, over track deliveries later in the month undoubtedly exists. That is a fact beyond dispute. On Wednesday corn was irregular. December was firm and higher. Other months were unchanged. But bad crop news from Argentina appeared to offset increasing receipts and the indifferent demand. Bradstreet's visible for the United States and Canada for the week increased 595,000 bushels. The American visible supply increased last week 550,000 bushels, against 1,036,000 in the same week last year. The total is 7,563,000 bushels, against 2,690,000 a year ago. Colder weather over the corn belt is expected to stimulate the cash demand. Eleventh-hour liquidation of December wheat holdings was at one time a depressing factor. When this has passed it is believed that prices will go higher under the influence of light receipts and decreasing supplies. It is said that $1 was paid on the farm in western Nebraska. On the 3d inst. the deliveries at Chicago were only 47,000 bushels. Lincoln, Neb., wired: "No apparent pickup in corn marketing, accumulation of the past week at elevators being apparently shipped out on contracts of previous making. Omaha buyers paying about 3c. more than Kansas City buyers for corn, and Omaha receipts are light. A dollar to the producer might increase the movement somewhat. Lincoln dealers are selling to Iowa feeders. Weather continues dry; moisture much needed." Monticello, Ill., wired: "Farmers are refusing to sell corn under $1 for No. 5. Dealers say that none is being offered." Argentina cabled: "Corn crop reports are getting worse. The crop was damaged by frost of Nov. 27. Drought continues with increasing severity in Buenos Aires." This message, it was pointed out, confirms reports of a serious situation for the corn crop, while severe drought in Buenos Aires will also affect the filling and maturing of wheat. To-day prices closed 1 to 1¼c. higher, with Argentine crop news bad. One cable said corn has been suffering from heat for four days in Argentina. Continued weather like this threatens, it is declared, a total loss. Receipts in this country were moderate. Cash markets were firm. There was very little pressure to sell. On the rise country offerings were reported larger. But on the other hand the cash demand was good. Purchases to arrive were estimated at Chicago at 100,000 to 200,000 bushels. Some Argentine cables put the loss on the crop in that country at 20 to 30%. Others late in the day reported beneficial rains in some parts of that country. It is believed that if anything serious should really happen to the Argentine crop Europe would have to buy corn in the United States. Receits of hogs were on an enormous scale, but they had no influence. Western bankers, it is stated, are advising farmers to hold back hogs. Final prices in Chicago show a rise for the week of roughly 3 to 5c., December leading the rise.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	133	132	132¾	134¼	133	134

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	113⅞	113¼	114½	117½	116⅜	118⅜
May delivery in elevator	121⅝	121	120⅞	122¾	122⅛	124
July delivery in elevator	122¾	122	122¼	123¾	123⅝	124⅝

Oats advanced with receipts moderate, country offerings light, Winnipeg rather strong at times and Argentine crop news unfavorable. To be sure, the cash markets at times showed no great strength. The American visible supply decreased last week 584,000 bushels, against 231,000 last year. It left the total 67,264,000 bushels, against 18,686,000 a year ago. On Wednesday Eastern houses bought in Chicago and prices ended 1 to 2c. higher, after a good business on the idea that the crest of the receipts had passed, that the price was cheap and that both foreign and domestic demand is on the eve of increasing. Little or no export business was done. Leading houses bought on the comparative cheapness of the grain. The big stocks tend to cool bull sentiment in oats, but some for a long pull regard this grain as good property. To-day prices wound up ½ to 1c. higher. Oats took their cue from other grain. Commission houses were buying, and there was less hedge selling. Receipts were moderate. Country offerings were small. Cash markets were firm. Rains and snows at the West, which were reported to-day, together with a blizzard in Kansas and Nebraska, may, it is inferred, stimulate the demand at the West. Last prices show an advance for the week of 1½c. Big commission houses were good buyers to-day. And Southern wires said that the consumption there will be enormous.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	61¼	61	61	62¼	62½	63½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	52¾	52	51⅞	53⅞	53¾	54½
May delivery in elevator	58⅞	58¼	58¼	59¾	59¾	60¼
July delivery in elevator	57	57	57	58⅜	57⅞	58⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	57¾	57¼	57¼	58¾	58¾	58⅝
May delivery in elevator	63¾	63¼	63¼	64	64	63⅞
July delivery in elevator	----	----	63½	64⅜	64⅝	63⅞

Rye advanced early in the week with wheat and then declined with it. Liquidation of December rye was a feature on the 2d inst. and it fell 4c., though part of the loss was recovered later. The export business was moderate. That is a growing disappointment. On the 2d the sales to foreign markets were 150,000 bushels. Norway took it. The American visible supply increased last week 13,000 bushels, against a decrease in the same week last year of 1,118,000 bushels. The total is now 20,543,000 bushels, against 16,904,000 a year ago. Prices advanced 2c. on Monday in the teeth of deliveries of no less than 5,800,000 bushels. About 5,000,000 had been expected. On the 2d inst. prices ended 1¾ to 3¼c. lower. December led the decline. It was at one time 5c. under May. Norway bought January to some extent, but not at all heavily. Liquidation and an absence of any eager demand were arresting features. Deliveries on the 2d inst., on the other hand, were only 60,000 bushels. Chicago sold 50,000 bushels to go to store. Rye is believed to be in an inherently strong position. To-day prices were irregular, closing ¾c. lower to 1c. higher. Trading was light. There was very noticeable selling of December. That left it at 5c. under May. Export buying lagged. On the other hand, the receipts were small and further charters were made to ship rye out of Chicago. On the whole the market did not act so badly. Concluding prices show, however, a decline for the week of ¾ to 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	133½	134¼	131	132¾	133¾	132¾
May delivery in elevator	137¾	137⅝	135¾	136⅞	136¾	137¾
July delivery in elevator	125⅞	125½	123¾	126½	125¾	125¾

The following are closing quotations:

FLOUR.

Spring patents	$8 00@$8 50	Rye flour, patents	$7 25@$8 00
Clears, first spring	7 00@ 7 75	Seminola No. 2, lb	5¼
Soft winter straights	7 50@ 7 75	Oats goods	3 35@ 3 45
Hard winter straights	7 75@ 8 00	Corn flour	3 40@ 3 50
Hard winter patents	8 00@ 8 50	Barley goods—	
Hard winter clears	6 75@ 7 25	Nos. 2, 3 and 4	4 00
Fancy Minn. patents	9 30@ 9 95	Fancy pearl, Nos. 2, 3 and 4	7 00
City mills	9 45@ 9 95		

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	175⅝	No. 2 white	63½
No. 1 Northern	172⅛	No. 3 white	62
No. 2 hard winter, f.o.b.	172⅝	Rye, New York:	
Corn:		No. 2 f. o. b.	144⅛
No. 2 mixed	134	Barley, New York:	
No. 2 yellow	137	Malting	103 to 107
		Chicago	92 to 95

For other tables usually given here, see page 2617.

WEATHER BULLETIN FOR THE WEEK ENDING DEC. 2.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Dec. 2 follows:

At the beginning of the week an extensive high pressure area prevailed over the Southeastern States, accompanied by unseasonably low temperatures; freezing weather was reported from the extreme southern parts of Georgia and Alabama. The following day was considerably warmer in the Southeast, but subnormal temperatures were the rule quite generally east of the Rocky Mountains. In fact, the weather was persistently cool in the interior States east of the Plains throughout practically the entire week, and near the close another extensive high pressure area, which overspread Eastern and Central States, again brought low temperatures throughout the East, with minima as low as 6 to 10 degrees above zero in some Ohio Valley and Lake districts.

Chart I shows that the week, as a whole, was cooler than normal over the eastern half of the country, especially from east Gulf districts northward to the Lake region where the weekly mean temperatures were 6 to 10 degrees below normal. In more northeastern districts it was slightly

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warmer than normal. In the western half of the country the temperatures were above normal generally, except in parts of the far Northwest where they were slightly below the seasonal average. It was especially warm for the season in central-northern districts between the upper Mississippi Valley and Rocky Mountains where the average temperature was 6 to 12 degrees above normal. Freezing extended to the east Gulf coast, but only one station, Devils Lake, N. Dak., reported subzero temperatures.

Precipitation was of a very local character during the first half of the week, but the last half had considerable rain or snow, in most places snow, from the Ohio Valley and Lake region eastward. Elsewhere there was little or no precipitation during the week, except for rain in the far Northwest and local showers in the Southwest near the close. Chart II shows that the total precipitation for the week was moderate in some sections of the Northeast, extreme Southeast, over the far Northwest and locally in the Southwest, but very little occurred in other sections of the country. The week was practically rainless throughout the Southeast and Southwest.

The week was generally favorable for outdoor operations in the western half of the country and throughout the Southern States. It was rather favorable during the first half of the week from the upper Mississipp Valley eastward, but the latter half was cold, snowy, and unfavorable. The widespread absence of precipitation, except in the Northeast and locally in the Southwest, was mostly unfavorable. While there is sufficient soil moisture in some sections of the northern half of the country general and substantial precipitation is needed in most districts. At the close of the week a considerable area from the Great Lakes eastward including the upper Ohio Valley and northern Appalachian Mountain districts, was snow-covered from 3 to 10 inches.

Conditions were rather favorable in the south Atlantic area, in many sections of which fall truck and garden crops show improvement, though the nights were rather too cold. In the Gulf coast sections the cold and continued dryness were unfavorable, with some frost damage to truck and vegetables. Growing crops in tnis area made poor progress, while little fall plowing and planting was possible because of the prevailing drought.

In the northern Plains section the mild, open weather was generally favorable, especially for stock, whicn were largely grazing on harvested fields and ranges. The moderate warmth and absence of severe storms were also favorable in central and northern Rocky Mountain districts, especially for stock interests, but it continued too dry over the southwestern range country. Warm days and cool nights were beneficial for agriculture in California, while the unusually large amount of sunshine and dry weather favorably affected farm operations in north Pacific sections.

SMALL GRAINS.—In the upper Ohio Valley winter wheat was fairly well protected by snow during the cold weather the latter part of the week, and there was a light covering in northern Indiana. There was considerable snow on the ground also in the Northeastern States and the western upper Lake region. Wheat needs more moisture in the upper Mississippi Valley, in the north-central Plains, including northern Kansas, and in the extreme lower Plains area. In general, the crop is in rather satisfactory condition in Illinois and both progress and condition were favorable in most of Missouri and southern Kansas. Wheat is reported as generally good in the more northwestern States. In the South the seeding of winter cereals was still being delayed by insufficient soil moisture, though the early-seeded did well in south Atlantic sections. Rice threshing has been nearly completed in Arkansas.

CORN AND COTTON.—The week was generally favorable for housing the corn crop in the principal producing States, and this work is three-fourths done to practically all completed in the central and western portions in the Corn Belt. Husking and cribbing made good advance in the upper Ohio Valley until near the close of the week when work was stopped by snow and cold.

The clear, dry weather in the northern portions of the Cotton Belt was also favorable for picking the remnants of the cotton crop. This work has been nearly finished in the northwestern cotton districts, and is well along in the northeast. Probably about 10% of the crop remains ungathered in North Carolina, and some scattered picking continues in northern South Carolina. Considerable cotton was still going to gins in New Mexico.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Week cold and dry; temperature considerably below normal. Favorable for harvesting corn, which is well advanced, but unfavorable for moving tobacco. Winter grains in good condition. Pastures rather short in most sections. Farm work well advanced.

North Carolina.—Raleigh: Mostly favorable for outdoor operations though hard freeze to coast at close of week. Favorable for killing hogs. About 10% of cotton to pick, mainly in north portion. Early wheat doing well; sowing about finished.

South Carolina.—Columbia: Winter cereals, truck and gardens improving slowly, but nights too cold. Week closing with freeze. Winter cabbage being cut; spinach growing nicely on coast and lettuce setting begun. Some cotton still being gleaned; gin operations materially reduced. Apples plentiful.

Georgia.—Atlanta: Dry, sunny weather with temperatures below normal and freezing to the coast and southern border of State latter part of week. Ground still very dry and necessary plowing much delayed. Good stand of oats, but all winter cereals need moisture. Grinding cane about over with little loss by frost.

Florida.—Jacksonville: Light freeze in northern, western and upper-central divisions on 26th and 30th damaged beans, peppers, eggplants, strawberry bloom and seed cane; in western division satsuma buds were slightly injured. Cabbage, celery, lettuce and oats fair to good progress. Citrus coloring well; fruit and trees in good condition. Rain needed, except in Everglades.

Alabama.—Montgomery: Unseasonably cold and continued drought. Farm work backward in many areas. Hauling water in many localities. Truck and vegetables, especially cabbage, considerably damaged by frost in coast regions; doing fairly well in some sections of southeast; dried up elsewhere. Seeding wheat and oats progressed slowly in scattered areas. Sugar cane grinding progressed rapidly in more southern counties.

Mississippi.—Vicksburg: Drought unabated and temperature below normal. Numerous destructive forest fires with heavy smoke pall in south and central portions. Little plowing and seeding. Harvesting operations generally completed.

Louisiana.—New Orleans: Another practically rainless week with cold and severe frosts to coast. No injury to cane intended for mills, but some damage to buds of uncut seed cane; grinding made very good progress; crop very light, but sugar content good. Little farm work in progress and practically no vegetation growing.

Texas.—Houston: Warm with rains last day locally. Favorable for scrapping cotton, but other farm work outside of irrigated districts and northeast at standstill due to dry soil. Considerable damage to truck in southwest by freeze of 25th. Progress and condition of pastures, winter wheat, and oats poor to only fair. Citrus and truck in extreme south favorably affected and shipments increasing. Amarillo: Livestock and ranges fair to good, except dry to very dry at San Antonio and Carlsbad.

Oklahoma.—Oklahoma City: Clear and dry; seasonable temperature. Favorable for picking cotton and gathering corn and kafir; cotton picking nearly finished. Progress and condition of wheat very good in north-central and western portions, but rather poor in south-central and eastern where rain needed; some wheat yet to be sown.

Arkansas.—Little Rock: Weather very favorable for gathering crops and favorable in most portions for growth of winter crops, but soil too dry locally for growth and plowing. Some cotton and corn still ungathered locally. Threshing rice nearing completion; still owing some wheat.

Tennessee.—Nashville: Unusually cold and dry. Stock water very scarce in some central counties. Wheat, oats and rye fair to very good; clover fair. Livestock good, but mostly requiring full feeding. Much hog killing done under favorable conditions.

Kentucky.—Louisville: Temperature generally low; precipitation light. Water shortage continues. Wheat and rye not growing as too cold; early wheat good condition; late small, but good stand.

New Mexico.—Santa Fe: Dryness becoming serious with wells, streams, and water holes very low. Ranges fair to good, but dry, except poor in southeast. Stock mostly in good condition and shipments large. Much cotton still coming to gins.

Arizona.—Phoenix: Continued dry weather caused some further deterioration of range and water supply. Stock and range poor to good. Weather favorable for harvesting alfalfa, cotton and citrus; much cotton unpicked.

California.—San Francisco: Warm days and cool nights generally favorable, but dry wind detrimental and rain needed in south. Pastures, ranges and stock good in north; poor in south. Plowing and planting barley, oats and wheat progressing; early thriving. Truck doing well; planting winter truck continues. Cotton mostly ginned. Orange harvest proceeding in north; navels coloring in south.

THE DRY GOODS TRADE.

Friday Night, Dec. 5 1924.

No particular activity was displayed in the markets for textiles during the past week. While reports were current of improved demand for holiday merchandise, there were indications of a less active trade in other directions. The amount of business in staple lines appeared to have fallen off, though the movement of merchandise on old orders continued of good volume. However, wintry weather on the first day of the week, the first day of the winter quarter, led to hopes of more activity in retail channels at least. The answer to spring hesitancy and to the prospects for fall advance business will be found in what develops in the retail division during the next few weeks. Merchants are hopeful, though there continue to be many objectionable factors in the situation. Textile manufacturers who are operating on close profit margins continue to complain about the instability of raw material values. Silk markets continue to fluctuate at a time when road salesmen are making every effort to book new orders for the manufactured product, while raw wool markets have developed a decided upward trend at a time when manufacturers are trying to plan merchandising campaigns for the new season. The tendency toward higher prices for manufactured products nevertheless is offset to a great extent by the increased buying power of the country as a whole, and this, together with the fact that supplies in consumers' hands are not burdensome, form the basis for predictions of increased activity within the near future. Furthermore, jobbers are inventorying this month, and it is believed in many quarters that most houses will show a moderately profitable half year as compared with the first half, and that when the actual figures are available there will be more interest taken in the placing of additional contracts for spring and fall merchandise.

DOMESTIC COTTON GOODS: The lower tendency of markets for raw cotton prompted buyers of domestic cottons to operate more cautiously during the past week, and as a result there was less activity. Prices on a number of lines have been easier. Sheetings ruled dull, and according to reports, offerings of some descriptions were made by second hands at concessions of ¼c. under recent prices, but trading was light. Drills were said to be asked for at prices about ¼c. off, and while some houses displayed a willingness to trade down ⅛c. to regular customers they were not pressing sales. There was little business passing in twills, sateens or drills, although scattered orders were reported in some houses. Advance sales of wash goods have been below the expectations of wholesalers, due largely to the fact that retailers are offered so many novelties that they have only been able to sample the lines and not commit themselves liberally. It is expected that the trade will continue along in a hand-to-mouth way until holiday results determine new buying policies. Ginghams are selling moderately, and more effort appears to be made to dispose of novelties in yarn-dyed production than staples. Some gray goods handlers were said to be willing to make concessions from recent prices asked for contracts, owing to the recent easier tendency of raw material. In short, most merchants view the situation as one of end-to-year readjustments, preparatory to getting on a new basis from which activity for next year will get a good start. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7¼c. and 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10⅛c., and 39-inch, 80 x 80's, at 13c.

WOOLEN GOODS: Although end-of-the-season quietness has descended upon the markets for woolens and worsteds, the encouraging response accorded the recent openings of the new woolen blanket and flannel shirtings for 1925, caused manufacturers to be optimistic and led to the belief in producing circles, that there would be a substantial demand for both men's and women's wear lines when the fall season gets under way. The slowing down in demand has not been regarded as a barometer of the future, but as a temporary development customary at this time of the year. In regard to the flannel dress goods, a good volume of business has been received, for both spot and spring merchandise. The situation prevailing in raw wool markets continues very firm.

FOREIGN DRY GOODS: A firmer undertone was noticeable in markets for linens. Large numbers of buyers and retailers have entered the market and have operated on a broader scale. Quantity orders were placed for needed merchandise as well as for holiday requirements, and many of the stores requested prompt shipment for such items as napkins, towels and damasks. Apparently, there has been more effort made to feature linens during the Christmas and special January sales, as purchases in the aggregate have been of surprisingly satisfactory proportions. Factors say that the increased buying has made further inroads into the none too plentiful domestic stocks and only hastens the time when buyers will be unable to obtain needed items at prevailing prices. It is claimed that due to the advancing primary levels, higher values are almost inevitable. Burlaps have been quiet and easy. Irregular price fluctuations in primary markets prompted buyers to await developments. Light weights are quoted at 8.15c. to 8.20c. and heavies at 10.25c.

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State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

State and municipal borrowing was on a smaller scale during November and the aggregate of bonds of that character disposed of during the month reached no more than $68,117,359, representing 377 separate issues emitted by 298 places. This compares with 675 separate issues for a total of $88,185,346 made by 480 places during October of this year and $98,521,514 for the corresponding month of last year, when the number of municipalities and issues were 371 and 546, respectively. The largest single offering during November was made by the State of North Carolina. The issue was $15,000,000 in amount, for highway purposes, and was purchased by a syndicate managed by B. J. Van Ingen & Co. of New York at par for 4½s. Two large blocks of bonds were also successfully placed during the month by the States of Minnesota and Missouri. On Nov. 12 Minnesota offered and sold $5,000,000 rural credits bonds to a syndicate headed by Dillon, Read & Co. of New York at a price of 100.52 for 4¼s, a basis of about 4.20%. Three days later, or on Nov. 15, the State of Missouri awarded $6,000,000 4% road bonds to the National City Co. of New York at 98.15, a basis of about 4.20%. Other large sales of the month were: $1,925,000 Houston, Tex., bonds, of which $1,500,000 went to Garrett & Co. of Dallas, who paid 100.043 for $1,000,000 5s and 100.032 for $500,000 4½s, and the other $425,000 to George L. Simpson & Co. of Dallas and Eldredge & Co. of New York at 101.41 for 4¾s; $1,500,000 6% Vista Irrigation District, Calif., bonds, awarded to G. R. Mason & Co. of San Francisco and Alven H. Frank & Co. of Los Angeles; $1,274,000 Schenectady, N. Y., bonds, disposed of to Sherwood & Merrifield, Inc., of New York at par for 4s; $1,100,000 Charlotte, No. Caro., bonds sold to the First National Bank of New York and associates as 4½s at 100.069, a basis of about 4.49%, and $1,000,000 Seattle, Wash., water bonds bought by R. M. Grant & Co., Inc., of New York and associates at 96.30 for 4½s, a basis of about 4.88%.

Also placed during November were $1,500,000 4½% irrigation and public works bonds of the Government of the Philippine Islands. The bonds were awarded to the Chase Securities Corporation of New York and associates at 97.578, a basis of about 4.65%.

In addition to the long term bonds disposed of during November there were also negotiated temporary loans in the aggregate of $36,426,426. Of this, New York City issued $24,999,500.

A total of $18,056,375 bonds was put out by provinces and municipalities of the Dominion of Canada during November. Large issues were marketed by the following: City of Toronto, $9,971,000 4½s; Province of Manitoba, $3,720,000 4½s, and the city of Winnipeg, Man., $2,000,000 4½s.

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

	1924.	1923.	1922.	1921.	1920.
	$	$	$	$	$
Perm't loans (U.S.)	68,117,359	98,521,514	44,379,484	119,688,617	57,602,117
*Temp. l'ns (U.S.)	36,426,426	38,506,626	38,501,291	34,501,800	53,423,900
Canadian—					
Placed in U. S.	2,110,000	9,000,000	None	8,250,000	6,900,000
Placed in Canada	15,946,375	1,954,754	1,673,827	7,391,001	7,387,560
General fund bonds (New York City)	None	8,400,000	8,000,000	11,000,000	8,000,000
Bds. of U. S. poss'ns	1,500,000	None	None	None	6,000,000
Total	124,100,160	156,382,894	92,554,602	180,831,418	139,313,577

* Includes temporary securities issued by New York City, $24,999,500 in 1924, 23,794,000 in 1923, $31,675,000 in 1922, $27,131,900 in 1921 and $47,727,900 in 1920.

The number of municipalities emitting bonds and the number of separate issues made during November 1924 were 298 and 377, respectively. This contrasts with 480 and 675 for October 1924 and with 371 and 546 for November 1923.

For comparative purposes, we add the following table showing the aggregate of permanent loans for November and the eleven months for a series of years:

	Month of November.	for the 11 Months.
1924	$68,117,359	$1,272,718,033
1923	98,521,514	1,030,473,914
1922	44,379,484	1,034,567,913
1921	119,688,617	988,081,613
1920	57,602,117	627,711,624
1919	47,564,840	629,435,991
1918	27,783,332	273,572,370
1917	15,890,626	418,719,565
1916	18,813,239	421,361,571
1915	28,815,595	463,644,631
1914	21,691,126	444,862,916
1913	30,708,685	358,611,490
1912	13,021,999	358,893,919
1911	19,738,613	360,830,804
1910	24,456,351	283,414,600
1909	18,906,555	307,673,842
1908	28,427,304	285,747,250
1907	$4,408,381	$213,924,703
1906	12,511,550	180,483,172
1905	25,888,207	174,825,430
1904	32,597,509	240,819,161
1903	14,846,375	138,789,253
1902	13,728,493	136,895,772
1901	6,989,144	116,092,342
1900	9,956,685	123,572,311
1899	8,790,489	113,131,780
1898	7,721,284	95,778,450
1897	6,868,775	120,128,531
1896	34,913,894	95,831,773
1895	6,524,901	105,475,839
1894	4,549,580	103,689,851
1893	7,300,770	60,114,709
1892	5,176,012	80,526,266

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Argentine (Government of).—*Loan Floated in United States.*—A syndicate headed by Blair & Co., Inc., of New York, offered and sold in the American market on Thursday, Dec. 4, $30,000,000 External Sinking Fund 6% gold bonds of 1924, "Series B," of the Government of the Argentine Nation. The offering price was 95 and interest, to yield over 6.35% to maturity. Bonds are dated Dec. 1 1924 and mature Dec. 1 1958. Principal and interest payable at the offices of the fiscal agents, Blair & Co., Inc., and the Chase National Bank in New York in United States gold coin without deduction for any Argentine taxes or impositions present or future. Interest payable June 1 and Dec. 1. They are coupon bonds in denominations of $1,000 and $500, registerable as to principal only. The bonds will be redeemable through the operation of a cumulative sinking fund. The sinking fund provisions are outlined as follows in the offering circular:

Beginning June 1 1925, and semi-annually on June 1 and Dec. 1, in each year, the Government will pay to the fiscal agents as a sinking fund an amount equal to ½ of 1% of the maximum principal amount of Series "B" bonds at any time theretofore issued plus an amount equal to the accrued and unpaid interest on all bonds previously acquired through the operation of the sinking fund. All sinking fund payments are to be used to purchase bonds below par or to retire bonds at par.

Further details of this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

East Bay Utility District, Calif.—*Legal Test of Bonds Planned.*—Under that caption the San Francisco "Chronicle" on Nov. 27 said:

If the validity of the $39,000,000 Mokelumne water bond issue is tested in the Supreme Court of the State, instead of through the lower courts, at least five months' time would be saved and make available funds from the sale of the water bonds at this earlier date. W. J. Locke, attorney for the East Bay Municipal Utility District, yesterday declared.

Legal details at the present time occupy the important place in the project to bring mountain water to the East Bay cities, there being much legal work to be done so as to be ready for actual construction when funds become available, Locke said.

Purchase of rights of way and of lands to be submerged in the Lancha Plana reservoir may offer problems to be untangled before the work of construction may commence.

There may be several cases to be taken to court, Locke admitted, although he does not anticipate much difficulty.

Several amendments to the Municipal Utility District Act are being prepared by Locke to be presented to the State Legislature when it convenes in January, which it is said will clarify the procedure in annexing unincorporated territory to the utility district.

Kansas (State of).—*Proposed Bonus to War Veterans Defeated by 5,658 Majority.*—According to the final official vote, the $1,000,000 bond measure, the proceeds of which it was proposed to use in the payment of a bonus to the veterans of the war with Spain, the Philippine insurrection and the Chinese relief expedition, submitted to the voters on Nov. 4, was defeated by a majority of 5,658. The count was 250,282 for to 255,940 against. The final vote on the tax amendment, also submitted to the voters on Nov. 4, gives the measure a favorable majority of 53,961. The vote was 250,813 for to 196,852 against.

Maryland (State of).—*Vote Cast on Constitutional Amendments.*—The complete vote on the amendment to Article 3, Section 34, of the State Constitution, proposed by Chapter 327, Acts of 1924, providing for compensation of war veterans, which was carried by the voters on Nov. 4 (see V. 119, p. 2313), was 92,506 to 49,544. The amendment to Section 9 of Article 5, also ratified, received 89,237 for to 44,297 against the proposed change.

Michigan (State of).—*All Three Proposed Constitutional Amendments Defeated.*—As was indicated by early incomplete returns, all three proposed amendments to the State Constitution submitted to the voters on Nov. 4 (see V. 119, p. 1309 and 1422) were defeated, the final count shows. The vote was as gollows:

	For.	Against.
Proposed amendment to Article XI (School amendment)	421,472	760,571
Proposed amendment to Article X (Income tax)	216,437	913,833
Proposed amendment to Article V (Reapportionment)	231,718	781,351

Minnesota (State of).—*Final Vote Figures Announced.*—On Nov. 29 the State Canvassing Board made public the final certified totals of the vote cast on the five proposed amendments to the State constitution submitted to the voters on Nov. 4 (see V. 119, p. 1422). The vote follows:

Gasoline tax for road purposes (carried)—Yes, 520,769; no, 197,455.
Publication charter amendments (lost)—Yes, 246,414; no, 200,391.
Public terminal grain elevators (lost)—Yes, 253,732; no, 257,492.
Reforestation (lost)—Yes, 428,407; no, 143,977.
Prevention forest fires (carried)—Yes, 400,965; no, 143,518.

The total vote cast at the Nov. 4 election was 869,151, making 434,576 a majority of that figure necessary to carry an amendment.

New Jersey (State of).—*Vote on Bridge and Tunnel Bond Issue.*—The complete vote on the $8,000,000 bridge and tunnel bond issue carried by the voters on Nov. 4 (see V. 119, p. 2204), shows the issue received 412,820 affirmative and 110,318 negative votes.

New Mexico (State of).—*One Constitutional Amendment of the Three Proposed, Carried.*—On Nov. 4 the amendment affecting Section 14 of Article II of the State Constitution was the only one of the three proposed amendments submitted to the voters (see V. 119, p. 1652) to carry. The vote on the amendment was 28,420 to 21,166. The amendment

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to Section 2 of Article X was defeated by a vote of 20,685 for to 26,972 against. The other amendment defeated and which would have affected Section 1 of Article V received a vote of 21,369 for to 26,972 against.

New York City.—1925 *City Budget Approved by Board of Aldermen without Change.*—The Board of Aldermen adopted the 1925 city budget of $398,954,228 29 on Dec. 1 by a vote of 59 to 7. The budget as adopted by the Board is just as it came from the Board of Estimate. It now goes to Mayor Hylan for his signature.

New York (State of).—*Complete Returns on Park Measure.*—According to figures made public by the State Board of Canvassers at a meeting on Dec. 3, the final count on the $15,000,000 park bond measure, submitted to the voters on Nov. 4 (see V. 119, p. 1310) was 1,542,928 for to 556,920 against. The measure carried in thirty counties, including Greater New York.

Pennsylvania (State of).—*Constitutional Convention Proposal Voted Down.*—On Nov. 4 the voters of this State defeated a proposal for a constitutional convention for the purpose of preparing a new constitution. The vote for the proposal was 329,883 and 988,442 against.

Tennessee (State of).—*Proposal for Constitutional Convention Defeated by Voters.*—The question of whether there should be a Constitutional convention held to write a new State Constitution, submitted to the voters on Nov. 4 (see V. 119, p. 1423), met with defeat. The vote was 58,906 "for" to 82,169 "against" a convention.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Taylor County, Tex.—*BONDS REGISTERED.*—The following bonds, aggregating $200,000, were registered on Nov. 25 by the State Comptroller of Texas:
$50,000 5% street improvement bonds. Due serially.
150,000 5% school building bonds. Due serially.

AHOSHIE, Hertford County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by the Town Clerk for $65,000 street improvement bonds unt l Dec. 22.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 19 by the Clerk Board of County Commissioners, for $2,000 6% road bonds. Denom. $7,000, and one for $6,000. Date Dec. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasury. Due yearly on Sept. 1 as follows: $7,000, 1926 to 1933 incl., and $6,000, 1934. Cert. check for $500, payable to the County Treasurer, required.

AMITE CITY, Tangipahoa Parish, La.—*BOND SALE.*—The $65,000 6% sewer bonds offered on Dec. 1 (V. 119, p. 2314) were purchased by the Amite Bank & Trust Co. of Amite at a premium of $1,410, equal to 102.16, a basis of 5.76%. Date Oct. 1 1924. Due Oct. 1 as follows: $1,000, 1925 to 1927 incl.; $2,000, 1928 to 1933 incl.; $3,000, 1934 to 1939 incl.; $4,000, 1940 to 1942 incl.; and $5,000, 1943 to 1946 incl.

ANNISTON, Calhoun County, Ala.—*BOND OFFERING.*—Sealed bids will be received until Dec. 11 by Mayor Sydney J. Reaves for $100,000 5½% semi-annual street improvement bonds.

ARBOR DRAINAGE DISTRICT, Bent County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 20 by I. H. Myers, President, Board of Directors, for $12,000 drainage bonds. A certified check payable to the Arbor Drainage District, for $1,000, is required.

ASSUMPTION PARISH DRAINAGE DISTRICT NO. 2 (P. O. Napoleonville), La.—*BOND SALE.*—The $100,000 6% drainage bonds offered on Sept. 29—V. 119, p. 1424—were purchased by the Whitney-Central Trust & Savings Bank of New Orleans at 103.25. Date Sept. 1 1924. Denom. $1,000. Principal and interest (M. & N.) payable at the office of the District Treasurer or any bank designated by purchaser. Due Sept. 1 1926 to 1965, incl. Legality approved by John C. Thompson, New York City.

ASTORIA, Clatsop County, Ore.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland on Nov. 24 was awarded $70,000 6% municipal bonds at 102, a basis of about 5.74%. Date Nov. 1 1924. Due Nov. 1 as follows: $7,000, 1926, and $3,500, 1927 to 1944. Principal and interest payable at the National Park Bank, New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The $173,500 4½% street improvement bonds offered on Dec. 1—V. 119, p. 2435— were purchased by Harris, Forbes & Co. at a premium of $1,800 93, equal to 101.03—a basis of about 4.29%. Date Dec. 1 1924. Denom. $500 and $1,000. Principal and interest (J. & D.) payable at City Treasurer's office, Atlanta, or at city's fiscal agency in New York City. Bonds are in coupon form, but may be registered both as to principal and interest. Due Dec. 1 as follows: $27,000, 1927; $25,500, 1928; $27,500, 1929; $24,500, 1930; $25,500, 1931; $21,000, 1932; $22,500, 1933. A list of other bidders follow:

Roosevelt & Son, New York	$175,297 46
W. L. Slayton & Co., Toledo	174,993 10
Hibernia Securities Co., Atlanta	174,823 81
J. H. Hilsman & Co., Atlanta	174,575 70
Trust Co. of Georgia, Atlanta	174,766 66
Robinson, Humphrey Co., Atlanta	174,384 85
Citizens Southern Co., Atlanta	174,715 00
National City Co., Atlanta	174,504 57

AUBURNDALE, Polk County, Fla.—*BOND SALE.*—An issue of $300,000 street paving bonds was purchased recently by G. B. Sawyers Co. and Wright-Warlow Co., both of Jacksonville, and Prudden & Co. of Toledo.

AVON-BY-THE-SEA, Monmouth County, N. J.—*BOND OFFERING.* Sealed bids will be received until 2 p. m. Dec. 16 by Ruth Dorn, Borough Clerk, for the purchase of the following issues of 5% bonds:
$60,000 beach front impt. bonds. Denom. $1,000. Due $3,000 1927 to 1938, incl., and $4,000, 1939 to 1944, incl.
45,000 water system impt. bonds. Denom. $500. Due $1,000 1927 to 1947, incl., and $1,500, 1948 to 1963, incl.
16,000 bathing pavilion bonds. Denom. $1,000. Due $2,000 1927 to 1934, incl.
Date Jan. 1 1925. It is required that the above sums be raised and the bonds will be sold to the bidder offering to pay not less than par value, and to take therefor the least amount of bonds commencing with the first maturities. Certified check for 2% of the amount of bonds bid for required.

BAKER COUNTY (P. O. Baker), Ore.—*BOND OFFERING.*—Until 10 a. m. Dec. 13 sealed bids will be received by A. B. Combs Jr., County Clerk, for $350,000 5% road bonds. Date Dec. 15 1924. Denom. $50 or multiples thereof up to and including $1,000, at option of bidder. Due 20 years from date, redeemable at option of the county 10 years from date thereof or at any interest paying period thereafter. Semi-annual interest payable at the office of the County Treasurer of Baker County. A certified check, payable to Baker County, upon a reputable solvent bank, for 5% of bid is required.

BARNSTABLE, Barnstable County, Mass.—*BOND SALE.*—Kidder, Peabody & Co. of Boston purchased $147,000 4% high school bonds at 100.48.

BEATRICE, Gage County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha purchased an issue of $62,500 refunding bonds.

BEAVER RURAL SCHOOL DISTRICT (P. O. Batesville), Noble County, Ohio.—*BOND OFFERING.*—J. W. Beard, Clerk of Board of Education, will receive sealed bids until 12 m. (Central standard time) Dec. 19 for $40,000 5% school construction bonds. Denom. $500. Date Dec. 1 1924. Prin. and semi-ann. int. (M .& S.) payable at the office of the Clerk of Board of Education. Due every six months as follows: $1,000, March 1 1926 to Sept. 1 1933, incl., and $500 each March 1 and $1,000 each Sept. 1, March 1 1934 to Sept. 1 1949, incl. Certified check for $500, payable to the Board of Education, required.

BECKLEY, Raleigh County, W. Va.—*BOND SALE.*—The $100,000 5½% coupon street and sewer bonds, offered on Nov. 28—V. 119, p. 2554—were purchased by A. E. Aub & Co. and Bohmer, Reinhart & Co., both of Cincinnati, at a premium of $6,028—equal to 106.02—a basis of about 5.02%. Date July 1 1924. Due July 1 as follows: $1,000, 1925 to 1928 incl.; $2,000, 1929 to 1936; $3,000, 1937 to 1941; $4,000, 1942 to 1948 incl.; $5,000, 1949; $6,000, 1950 to 1952 incl.; and $7,000, 1953 to 1954 incl. Legality approved by John C. Thomson, New York City.

BELL (P. O. Cornucopia), Bayfield County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Jan. 25 for $20,000 5% dock bonds. Date Oct. 1 1924. Denom. $500. Due April 1 as follows: $1,000, 1925 to 1944, incl. Certified check for 5% of bid is requierd. These bonds were offered on Nov. 15.—V. 119, p. 1867.

BELZONI, Humphreys County, Miss.—*PRICE PAID.*—The $20,000 6% electric light plant bonds purchased by the Union & Planters Bank & Trust Co. of Memphis (V. 119, p. 2436) were purchased at a premium of $300, equal to 101.50, a basis of about 5.81%. Date Nov. 1 1924. Denom. $1,000. Int. payable M. & N. Due Nov. 1 as follows: $1,000, 1926 to 1945 incl.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE.*—A syndicate composed of Graham, Parsons & Co. of Philadelphia, J. G. White & Co., Inc., of New York, and J. S. Rippel & Co. of Newark was the successful bidder for the issue of 4½% public improvement bonds offered on Dec. 3 (V. 119, p. 2554) on a bid of 101.43, a basis of about 4.34%, for $1,429,000 bonds ($1,449,000 offered). Date Dec. 1 1924. Due yearly on Dec. 1 as follows: $75,000, 1925 to 1945 incl., and $64,000, 1946.

BEVERLY HILLS FRESH WATER SUPPLY DISTRICT NO. 2 (P. O. Dallas), Dallas County, Tex.—*BONDS NEVER PURCHASED BY J. L. ARLITT.*—In our issue of Jan. 19 (V. 118, p. 331), we reported the purchaser of $35,000 6% improvement bonds as J. L. Arlitt of Austin. We now learn, however, from Mr. Arlitt, that although it was reported he would handle these bonds he never did.

BIG HORN COUNTY SCHOOL DISTRICT NO. 28 (P. O. Cowley), Wyo.—*BOND SALE NOT COMPLETED—BOND SALE.*—The sale of the following two issues of school bonds, aggregating $39,000, to Bosworth, Chanute & Co. of Denver (see V. 119, p. 837) was not completed as it did not comply with the Wyoming statutes. The bonds were then re-offered on Sept. 3—V. 119, p. 970—and again awarded to Bosworth, Chanute & Co. $32,000 5½% building bonds. Due Aug. 1 1949, optional Aug. 1 1939.
7,000 5½% funding bonds. Due Aug. 1 1939, optional Aug. 1 1934.
Date Aug. 1 1924. Denom. $1,000. Principal and interest (F. & A.) payable at the National City Bank, New York City. Legality approved by Pershing, Nye, Fry & Tallmadge, Denver.

Financial Statement.

Real valuation, estimated	$1,200,000
Assessed valuation, 1923	1,020,000
Total bonded indebtedness, including this issue	$42,500
Sinking funds on hand	2,150
Net debt	39,350

Population, estimated, 1,500.

BLACKDUCK, Beltrami County, Minn.—*BOND OFFERING.*—H. E. Botteson, Village Recorder, will receive sealed bids until 8 p. m. Dec. 16 for $6,000 bonds.

BLUE ASH SCHOOL DISTRICT (P. O. Blue Ash), Hamilton County, Ohio.—*BOND OFFERING.*—Sealed bids, until 12 m. Dec. 16, will be received by W. F. Kennedy, Clerk Board of Education, for $35,000 5¼% school bonds. Denom. $500. Prin. znd semi-ann. int. (A. & O.) payable at the First Nat. Bank of Norwood. Due yearly on Oct. 1 as follows: $1,000, 1925 and 1926; $1,500, 1927 to 1948 incl. Cert. check for 5% of the par value of bonds bid for, payable to the above Clerk, required.

BOONTON, Morris County, N. J.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York have purchased the issue of 4¾% coupon or registered street impt. and war memorial bonds offered on Dec. 1—V. 119, p. 2554—on a bid of $72,466 64, equal to 102.06, a basis of about 4.45%, for $71,000 bonds ($72,000 offered). Date Nov. 1 1924. Due yearly on Nov. 1 as follows: $5,000, 1926 to 1937 incl.; $6,000, 1938, and $5,000, 1939.

BOYNTON, Palm Beach County, Fla.—*BOND OFFERING.*—J. C. Powell, City Clerk, will receive sealed bids until Dec. 16 for $100,000 6% improvement bonds.

BUFFALO, N. Y.—*BONDS AND CERTIFICATES SOLD.*—During the month of November 4% certificates and bonds were issued at par as follows:

Name of Purchaser—	*Amount.*	*Purpose.*	*Date.*	*Price Paid.*	*Int. Rate.*	*Due.*
ParkBondSkg.Fd.	$20,454 50	Park	Nov. 1 1924	Par	4%	Nov. 1 '25-34
General Fund	25,784 75	Temp. ctf.	Nov. 1 1924	Par	4%	July 1 1925
do do	238,864 79	Temp. ctf.	Nov. 1 1924	Par	4%	July 1 1926
do do	33,007 82	Monthly local	Nov. 15 1924	Par	4%	Nov. 15 1925

BURBANK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 2 p. m. Dec. 15 sealed bids will be received by L. E. Lampton, County Clerk, for $200,000 5% school bonds. Date Dec. 1 1924. Denom. $1,000. Due Dec. 1 as follows: $3,000, 1925 to 1933 incl.; $4,000, 1934 to 1944 incl.; $8,000, 1945 to 1947 incl., and $15,000, 1948 to 1954. Prin. and semi-ann. int. (J. & D.) payable at the treasury of the County of Los Angeles. A certified check for 3% of bid, payable to the order of the Chairman of the Board of Supervisors, is required. The assessed valuation of the taxable property in said school district for the year 1924 is $11,506,875, and the amount of bonds previously issued and now outstanding is $315,000.

CADILLAC SCHOOL DISTRICT, Wexford County, Mich.—*BOND SALE.*—The $53,000 school bonds offered on Dec. 2 (V. 119, p. 2436) have been sold as 5s to Stranahan, Harris & Oatis, of Toledo, for $54,992, equal to 103.75, a basis of about 4.50%. Due $2,000, 1926 to 1933, inclusive; $3,000, 1934, and $17,000, 1935 and 1936.

CALIFORNIA (State of).—*BOND SALE CORRECTION.*—The following corrects the report given in V. 119, p. 2205:

BOND SALE.—The harbor improvement bonds, amounting to $2,000,000, bearing 4% interest, offered on Oct. 30 (V. 119, p. 1761), were purchased jointly by the California National Bank, R. H. Moulton & Co. and the Anglo-California Trust Co., all of Sacramento, at a discount of $83,000, equal to 98.85, a basis of about 4.19% if allowed to run full term of years. Date July 2 1915. Due July 2 1989; optional by lot after the year 1954.

CAMERON, Milam County, Tex.—*BOND ELECTION.*—An election will be held on Dec. 22 for the purpose of voting on the question of issuing $125,000 refunding bonds.

CANYON COUNTY (P. O. Caldwell), Ida.—*BOND SALE.*—The Childs Bond & Mortgage Co. of Boise recently purchased an issue of $32,900 4¾% refunding bridge bonds. Date Jan. 1 1924. Due $3,290, 1935 to 1944, inclusive.

CARY, Wake County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 17 by E. C. Yates, Town Clerk, for $70,000 water bonds and $30,000 sewer bonds. Date Oct. 1 1924. Denom. $1,000. Coupon bonds. Int. rate not to exceed 6%. Due Oct. 1 as follows: $2,000, 1926 to 1945, and $3,000, 1946 to 1965 incl. Prin. and int. (A. & O.) payable in gold in New York. These bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials signing same and the seal impressed thereon. The approving opinions of Chester B. Masslich, N. Y. City, and J. L. Morehead, Durham, N.C., will be furnished the purchaser. Delivery on or about Jan. 7 1925 in N. Y. City; delivery elsewhere at purchaser's expense, including N. Y. exchange. A certified check payable to the order of the Treasurer of Town of Cary, upon an incorporated bank or trust company, for $2,000 is required.

CASEY INDEPENDENT SCHOOL DISTRICT (P. O. Casey), Guthrie County, Iowa.—*BOND SALE.*—An issue of $20,000 5% schoo

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bonds was purchased by the White-Phillips Co. of Davenport. Date Dec. 1 1924. Denom. $1,000. Due Dec. 1 as follows: $2,000, 1925 to 1934, inclusive. Principal and interest (J. & D.) payable at the office of the above-named firm. Legality approved by Chapman, Cutler & Parker, of Chicago.

CASS COUNTY ROAD DISTRICT NO. 19 (P. O. Linden), Tex.—*BONDS REGISTERED.*—$36,000 5½% road bonds were registered on Nov. 26 by the State Comptroller of Texas. Due serially.

CENTERBURG, Knox County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Dec. 27 by E. F. Hoover, Village Clerk, for $1,800 6% Centerburg deficiency bonds. Denom. $600. Date Oct. 1 1924. Int. A. & O. Due $600 Oct. 1 1925 to 1927 incl. Cert. check for 10% of the bonds bid for, payable to the Village Treasurer, required.

CENTRAL CITY, Muhlenberg County, Ky.—*BOND SALE.*—The $100,000 5% city improvement bonds offered on Nov. 25 (V. 119, p. 2555) were purchased by Weil, Roth & Irving of Cincinnati at par. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $5,000, 1926 to 1945 incl. Interest payable J. & J.

CENTRALIA, Boone County, Mo.—*BOND SALE.*—An issue of $42,000 5% paving bonds was purchased by the Harris Trust & Savings Bank of Chicago at 104.90. Due in 20 years.

CHAMPION TOWNSHIP RURAL SCHOOL DISTRICT (P. O R. F. D. Warren, Route No. 3), Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Dec. 13 by F. R. Boyd, Clerk of Board of Education, for $60,000 5½% fireproof addition to school building bonds. Denom. $1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Union Savings & Trust Co. of Warren. Due every six months as follows: $1,000, April 1 1926 to Oct. 1 1929, incl.; $2,000, April 1 and Oct. 1 1930; $2,000, April 1 1931 to Oct. 1 1934, incl.; $2,000, April 1 and Oct. 1 1935; $2,000, April 1 1936 to Oct. 1 1939, incl.; $2,000, April 1 and Oct. 1 1940; $1,000, April 1 1941 to Oct. 1 1944, incl.; 1 and Oct. 1, 1945; $1,000, April 1 1946 to Oct. 1 1949, incl., and $2,000, April 1 and Oct. 1, 1950. Certified check for $100, payable to the above official, required.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Ill.—*BOND OFFERING.*—Sealed proposals will be received by the South Park Commissioners, 57th Street and Cottage Grove Avenue, until 12 m. Dec. 17, and will be opened at 3 p. m. on the same day, for the purchase of $2,500,000 South Park bonds, bearing 4% interest, payable semi-annually as follows:
$1,000,000 South Park Avenue Completion bonds, first issue, dated Aug. 1 1924, issued under an act approved May 11 1905, in force July 1 1905; $50,000 maturing annually on Aug. 1 1925 to 1944 incl.
1,500,000 park improvement bonds, second issue, dated July 1 1924, issued under vote of April 3 1923, for the purpose of acquiring and improving public parks; $75,000 maturing annually on July 1 1925 to 1944 incl.

Denom. $1,000. A deposit of $100,000, either in currency or certified check, payable to South Park Commissioners, must accompany each proposal. Full information may be obtained by application to E. J. Whitty, Secretary.

CIRCLEVILLE, Pickaway County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Fred R. Nicholas, Clerk of Council, until 12 m. (Central standard time) Dec. 15 for $68,047 50 5½% Franklin St. assessment improvement bonds. Denom. $500 and one for $547 50. Date, day of sale. Prin. and semi-ann. int. (M. & S.) payable at the office of the City Treasurer. Due yearly on Sept. 1 as follows: $7,500 1926 to 1933, incl., and $8,047 50 1934. Certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required.

CLEARWATER, Pinellas County, Fla.—*BOND SALE.*—The $24,000 5½% street improvement bonds offered on Dec. 1—V. 119, p. 2555—were purchased by the People's Bank of Clearwater at a premium of $901 20, equat to 104.13. Due in 30 years. Following is a list of other bidders:

Name—	*Price Bid.*
Walter Woody & Heimerdinger	$24,136 81
Bank of Clearwater	24,910 40
Wright, Warlow & Co	24,390 00
Caldwell & Co	24,268 80
Shanahorn, Harris & Otis	24,326 40
Weil, Roth & Irving	24,365 00

CLINTON, Clinton County, Iowa.—*BOND SALE.*—An issue of $70,100 4¾% funding Series "A" bonds was purchased by the White, Phillips Co. of Davenport. Date Nov. 1 1924. Denoms. $1,000 and $100. Due Nov. 1 as follows: $4,100 in 1926; $4,000, 1927 to 1933 incl.; $5,000, 1934 to 1940 incl.; $3,000, 1941. Principal and interest (M. & N.) payable at the office of the City Treasurer or at the office of the above named firm. Legality approved by Chapman, Cutler & Parker of Chicago.

COFFEYVILLE, Montgomery County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 10 by Carl Potteck, City Clerk, for approximately $120,000 5% internal improvement bonds. Date Oct. 1 1924. Principal and semi-annual interest payable at the office of the State Treasurer at Topeka. Bonds are sold subject to their rejection by the Kansas State School Fund Commission. A certified check for 2% of bid is required.

CLALLAM COUNTY (P. O. Port Angeles), Wash.—*BOND DESCRIPTION.*—The $250,000 4½% coupon road-construction bonds purchased by the State of Washington (V. 118, p. 1818) are described as follows: Date June 1 1924. Denom. $1,000. Interest payable June 1. Due yearly for 20 years beginning two years after date of issue.

COLFAX, Grant Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 7 by the City Clerk for $45,000 water works bonds.

COOK COUNTY-TOWNSHIP HIGH SCHOOL DISTRICT NO. 215, Ill.—*BOND SALE.*—Blythe, Witter & Co. of Chicago have purchased $170,000 5% school site and bldg. bonds. Denom. $1,000. Date Nov. 1 1924. Due $10,000 yearly on Nov. 1 1928 to 1944 incl. Legality approved by Wood & Oakley of Chicago.

Financial Statement.

Assessed valuation, 1923	$3,427,000
Total bonded debt (this issue only)	170,000

Population, 1920, 10,696; population, estimated, 20,000.

COTTONFORT, Avoyelles Parish, La.—*BOND OFFERING.*—Until 10 a. m. Jan. 6 sealed bids will be received by the City Clerk for $30,000 waterworks bonds.

CROOKED CREEK DRAINAGE DISTRICT (P. O. Bennettsville), Marlboro County, So. Caro.—*BOND SALE.*—Planters National Bank of Bennettsville purchased an issue of $21,000 6% drainage bonds at 97.50. Due 1930-1950.

CUMBERLAND COUNTY (P. O. Bridgeton), N. J.—*BOND SALE.*—The Bankers' Trust Co. of Atlantic City, bidding for $248,000 bonds ($250,000 offered), purchased the issue of 4½% road improvement bonds offered on Dec. 2 (V. 119, p. 2555) for $250,555 55, equal to 101.03, a basis of about 4.33%. Due yearly on Dec. 10 as follows: $14,000, 1925 to 1929 incl.; $12,000, 1930 to 1943 incl., and $10,000, 1944. Bids were as follows:

	Bid.	*Amt. Bid For.*
Bankers' Trust Co., Atlantic City	$250,555 55	$248,000
Barr Brothers & Co., New York	250,670 33	248,000
Cumberland National Bank, Bridgeton	250,125 00	248,000
Bridgeton National Bank, Bridgeton	250,969 00	249,000
H. L. Allen & Co., New York	250,543 80	249,000
Harris, Forbes & Co., New York	250,476 57	249,000
Graham, Parsons & Co., New York	250,330 00	249,000
Clark, Williams & Co., New York	250,350 00	250,000

CUMBERLAND COUNTY (P. O. Fayeteville), No. Caro.—*BOND SALE.*—The $300,000 court house and jail coupon bonds offered on Nov. 29—V. 119, p. 2205—were purchased by Seasongood & Mayer of Cincinnati as 4¼s at a premium of $2,050, equal to 100.68, a basis of 4.70%. Date April 1 1924. Denom. $1,000. Due April 1 as follows: $10,000 1929 to 1948, incl., and $20,000 1949 to 1953, incl. Legality approved by Caldwell & Raymond, New York City.

CUSTER COUNTY (P. O. Arnold), Kan.—*BOND SALE.*—Brown-Crummer Co., of Wichita, purchased an issue of $47,000 5% school bonds. Due 1927-1942.

DANVILLE, Pittsylvania County, Va.—*BOND SALE.*—The $100,000 4½% coupon refunding bonds offered on Dec 1 (V. 119, p. 2315) were awarded to the First National Bank of Danville at a premium of $260, equal to 100.26—a basis of about 4.48%. Date Dec. 1 1924. Denom. $1,000. Due $5,000 yearly Dec. 1 1925 to 1944, inclusive. A list of the bidders follows:

American National Bank, Danville	$99,550 00
Prudden & Co., Greensboro, N. C	99,083 00
Scott & Stringfellow, Richmond, Va	97,819 00
Seasongood & Mayer, Cincinnati, Ohio	98,570 00
Braun, Bosworth & Co., Toledo	97,138 00
Frederick E. Nolting & Co., Richmond, Va	98,293 00
A. T. Bell & Co., Toledo, Ohio	98,441 00
Assel, Goetz & Moerlein, Inc., Cincinnati, Ohio	98,681 00
Curtis & Sanger, New York City	99,670 00
Ames, Emerich & Co., New York City	98,175 60
Baker, Watts & Co., Baltimore, Md	98,310 00

DAVIDSON, Mecklenburg County, No. Caro.—*BOND SALE.*—The $80,000 water bonds offered on Dec. 2—V. 119, p. 2437—were purchased by Drake, Jones & Co. as 5¾s at a premium of $1,362, equal to 101.70—a basis of about 5.61%. Date July 1 1924. Due July 1 as follows: $2,000, 1926 to 1965, incl. Denom. $1,000. Principal and int. payable in gold coin in New York City. A list of the other bidders follows:

	Rate.	*Bid.*		*Rate.*	*Bid.*
H. D. Fellows Co	6%	$81,266	Ryan, Bowman & Co	6%	$80,833
A. T. Bell & Co	6%	80,572	Spitzer, Rorick & Co	5¾%	80,576
W. L. Slayton & Co	6%	81,640	American Trust Co	5¾%	80,452
Kinsey & Co	6%	83,336			

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND OFFERING.*—Until 10 a. m. Dec. 20 sealed bids will be received by Clarence W. Schinaman, County Treasurer, for $34,500 4½% Edward J. Libbert et al. free gravel road coupon bonds. Denom. $575. Date Oct. 6 1924. Int. M. & N. 15. Due $1,150 every six months from May 15 1926 to Nov. 15 1940, inclusive.

DETROIT, Becker County, Minn.—*BOND OFFERING.*—Until 8 p. m. Dec. 8 sealed bids will be received by E. J. Bestick, City Clerk, for the following bonds, aggregating $6,000:
$4,000 paving bonds. Denom. $1,000. Due July 1 as follows: 1927, 1929, 1931 and 1933.
2,000 storm sewer bonds. Denom. $500. Due July 1 as follows: $500, 1927, 1929, 1931 and 1933.

Date July 1 1924. Interest at a rate not to exceed 5%, payable semi-ann.

DILLON, Dillon County, So. Caro.—*BOND SALE.*—The $50,000 drainage 5½% bonds and the $15,000 5½% sewer bonds offered on Nov. 18 (V. 119, p. 2092) were purchased by J. H. Hilsman & Co., Inc., of Atlanta. Date Nov. 15 1924. Denom. $1,000. Due Nov. 15 as follows: $2,000, 1929 to 1941; $3,000, 1942 to 1954. Prin. and int. (M. & N. 15) payable at the Hanover National Bank, N. Y. City. Legality approved by J. N. Nathans, Charleston, So. Caro.

Financial Statement.

Actual values		$7,000,000
Assessed values, 1924		935,251
Total bonded debt (including this issue)	$210,000	
Less sinking fund	$10,250	
Less waterworks bonds	74,000	84,250
Net debt		125,750

Estimated population, 2,600.

DODGE COUNTY (P. O. Juneau), Wis.—*BOND SALE.*—The $305,500 5% highway bonds offered on Nov. 29 (V. 119, p. 2555) were purchased by Morris F. Fox & Co. of Milwaukee at a premium of $14,801 50, equal to 104.84, a basis of about 4.34%. Date April 1 1924. Denom. $1,000 and $500. Due April 1 as follows: $70,500, 1927; $20,000, 1928; $34,000, 1929, 1932, 1935 and 1938; $33,000, 1941; $46,000, 1944. Following is a list of bids received:

Guaranty Company of New York, Chicago	$318,156 87
Halsey, Stuart & Co., Inc., Chicago	316,437 00
The National City Company, Chicago	316,798 00
The Northern Trust Co., Chicago	318,581 45
The Old National Bank, Beaver Dam	319,665 00
First Trust & Savings Bank, Chicago	319,645 00
Harris Trust & Savings Bank, Chicago	318,847 00
E. H. Rollins & Sons, Chicago	317,839 15
Second Ward Securities Co., Milwaukee	318,685 00
A. C. Allyn & Co., Chicago	318,056 05
A. B. Leach & Co., Inc., Chicago	318,335 00

EDDY COUNTY (P. O. Carlsbad), N. Mex.—*BONDS VOTED.*—At an election held on Nov. 15 the voters authorized the issuance of $70,000 road bonds by a vote of 763 for and 59 against.

EDINA (P. O. Minneapolis), Hennepin County, Minn.—*WARRANT SALE.*—The following issues of 5¼% warrants were purchased by Margarett A. Thorpe at par:
$16,985 20 curb and gutter warrants. Denom. $500, except 1 for $185 20.
17,498 95 storm sewer warrants. Denom. $500, except 1 for $498 95.
10,333 12 sanitary sewer warrants. Denom. $500 except 1 for $333 12.

Date Nov. 1 1924. Due Nov. 1 1934. Int. payable Nov. 1. A notice of offering of $17,408 95 storm sewer fund warrants was given in V. 119, p. 1869.

ELIZABETH, Pasquotank County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 15 by J. H. Snowden, City Auditor, for $800,000 public improvement bonds, said bonds being a consolidated issue of $550,000 water, electric light and power bonds and $250,000 sewerage bonds. Date Jan. 1 1925. Denom. $1,000. Coupon bonds registerable as to principal. Due Jan. 1 as follows: $12,000, 1928 to 1934, incl.; $17,000, 1935 to 1942, incl.; $22 000 1943 to 1925 incl. and $30,000, 1953 to 1964, incl. Principal and interest (J. & J.) payable in gold at Hanover National Bank in New York City. Bidders are to name rate of interest not to exceed 6%. Preparation and certification of bonds by United States Mortgage & Trust Co., New York. Legality approved by C. B. Masslich, New York. A certified check upon an incorporated bank or trust company for $16,000 required.

Financial Statement.

Assessed valuation, 1924	$10,277,154
Actual valuation, estimated	15,000,000
Outstanding bonds	217,000
Outstanding floating debt	7,700
This issue	800,000
Total debt, including bonds now offered	$1,024,700
Water, light and power debt included in bonds now offered	550,000

Population (Census), 1900, 6,348; 1910, 8,412; 1920, 8,925; estimated, 1924, 11,000.

ELLINWOOD, Barton County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City purchased an issue of $40,000 5% refunding bonds. Due 1 to 20 years.

ELLENSBORO, Rutherford County, No. Caro.—*BOND SALE.*—The $10,000 6% electric light and power coupon bonds offered on Nov. 29—V. 119, p. 2315—were purchased by Durfee, Niles & Co. of Toledo, Ohio. Denom. $1,000. Due in 15 years.

ELLOREE, Orangeburg County, So. Caro.—*BOND SALE.*—An issue of $65,000 6% water and light bonds was purchased by the First National Bank of Elloree.

ELMIRA, Chemung County, N. Y.—*BOND SALE.*—Harris, Forbes & Co. of New York have been awarded an issue of $50,000 1 to 10-year paving bonds as 4¼s at 100.59, a basis of about 4.11%. Denom. $1,000. Date Dec. 15 1924. Int. J. & D. Due $5,000 1925 to 1934, incl. The bonds were sold on Dec. 1.

ERVING, Franklin County, Mass.—*BOND OFFERING.*—Francis E. Johnson, Town Treasurer, will receive sealed bids until 3 p. m. Dec. 11 for $27,000 4% coupon "schoolhouse" bonds. Issued in denomination of $1,000, dated Dec. 15 1924 and payable $4,000 Dec. 15 1925 to 1930, incl., and $3,000 1931. Both principal and semi-annual interest (J. & D 15) payable at the First National Bank of Boston, Boston. These bonds, it is stated, are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Dec. 15 1924 at the First National Bank of Boston, Boston.

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Financial Statement Nov. 28 1924.

Net valuation for year 1923	$1,872,081 00
Debt limit 3% of average valuation	57,970 54
Total gross debt, including this issue	33,000 00
Borrowing capacity	24,970 54

EUNICE, St. Landry Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Jan. 5 for $25,000 water works and electric light bonds by the City Clerk.

EVANSVILLE, Vanderburg County, Ind.—*BOND SALE.*—An issue of $150,000 4½% tubercular hospital bonds has been sold to the National City Bank of Evansville for $155,080, equal to 103.38. The bonds mature in 20 years.

FAIRMONT, Robeson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 6 for $65,000 6% street coupon bonds. Date Dec. 1 1924. Denom. $1,000. Due Dec. 1 as follows: $2,000, 1927 to 1934, incl.; $4,000, 1935, and $5,000, 1936 to 1944, incl. Principal and interest (J. & D.) payable in gold at the United States Mortgage & Trust Co., New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid is required.

FALLS COUNTY ROAD DISTRICT NO. 6 (P. O. Marlin), Texas.—*BOND SALE.*—The $115,000 5½% road bonds offered on Dec. 1—V. 119, p. 2437—were purchased by the Brown-Crummer Co. of Dallas at 98.50, a basis of 5.67%. Date June 1 1924. Denom. $1,000. Due June 1 as follows: $4,000, 1925 to 1949 incl., and $3,000, 1950 to 1954 incl.

FORT BEND COUNTY COMMON SCHOOL DISTRICT NO. 10 (P. O. Richmond), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $8,000 5% school bonds on Nov. 25. Due 5-40 years.

FORT THOMAS UNION HIGH SCHOOL DISTRICT (P. O. Safford) Graham County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 15 by Richard Layton Jr., County Clerk, for $50,000 6% school building bonds. Date Jan. 2 1925. Denom. $1,000. Due Jan. 2 as follows: $2,500, 1926 to 1945 inclusive.

FREEMAN CREEK DISTRICT, Lewis County, W. Va.—*BOND SALE.*—The $225,000 5% coupon road bonds offered on Nov. 18—V. 119, p. 2556—were purchased by Prudden & Co. of Toledo, Ohio, at a premium of $39, equal to 100.01, a basis of about 4.99%. Date July 1 1923. Due July 1 as follows: $40,000 1929 to 1931, incl.; $35,000 1932, $40,000 1933 and $30,000 1934. 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.

FREEPORT SCHOOL DISTRICT NO. 145 (P. O. Freeport), Stephenson County, Ill.—*BOND SALE.*—An issue of $450,000 4¼% coupon school building bonds has been awarded to Taylor, Ewart & Co of Chicago. Date Dec. 1 1924. Due Dec. 1 1930 to 1944 incl. The bonds, it is stated, are issued for the purpose of constructing a high school building, and they constitute a direct obligation of the above school district, and are payable from direct taxes levied on all taxable property therein. The bonds, it is also stated, are exempt from Federal income taxes.

GALION, Crawford County, Ohio.—*BONDS NOT SOLD.*—The $87,000 5% coupon street improvement bonds offered on Nov. 29—V. 119, p. 2315—were not sold "due to an error in the maturity of bonds." The bonds will be re-offered.

GARIBALDI, Tillamook County, Ore.—*BOND SALE.*—The $25,000 6% water bonds offered on Nov. 14—V. 119, p. 2315—were purchased by Hattrem, Nelson & Co. of Portland at 100.75, a basis of about 5.98%. Date Nov. 1 1924. Denom. $500. Interest payable (M. & N.). Due Nov. 1 as follows: $2,000 1927 to 1936, incl., and $1,000 1937 to 1941, incl.

GLENMORE, Rapides Parish, La.—*BOND OFFERING.*—Until 4 p. m. Jan. 6 sealed bids will be received by the City Celrk for $12,500 water works system bonds.

GLOUCESTER VILLAGE SCHOOL DISTRICT (P. O. Gloucester), Athens County, Ohio.—*BOND OFFERING.*—John Bullock, Clerk Board of Education, until 1 p. m. Dec. 29 will receive sealed bids for $90,000 5% school bonds. Denom. $3,750. Date Dec. 15 1924. Int. semi-ann. Due $3,750 yearly on Sept. 15 1926 to 1949, incl. Certified check for 5% of the amount bid upon, upon same solvent bank, payable to the Board of Education required.

GRAND RAPIDS, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Dec. 15 by Herbert N. Morrill, Secretary Board of Education, for $1,125,000 4¼% coupon school bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & S.), payable at the office of the Board of Education in New York exchange. Due yearly on Sept. 1 as follows: $179,000 1939, $300,000 1940 to 1942, incl., and $46,000 1943. Certified check for 3% of the bonds bid for required.

GRIFFITH, Lake County, Ind.—*BOND SALE.*—On Nov. 28 the $12,500 5% drain construction bonds offered on that day—V. 119, p. 2437—were sold to Thompson, Kent & Grace of Chicago for $12,530, equal to 100.24, a basis of about 4.90%. Date June 10 1924. Due every six months as follows: $1,000 July 10 1925 to Jan. 10 1928, incl.; $1,500 July 10 1928 to July 10 1929, incl., and $2,000 July 10 1930.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 15 by T. E. Setters, County Treasurer, for $6,400 4½% Newton Lunsford et al. highway improvement bonds. Date Dec. 15 1924. Int. M. & N. 15. Due one series every six months beginning May 15 1926.

HARDIN COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Kountze), Texas.—*BOND OFFERING.*—Sealed bids will be received until Dec. 5 by the County Clerk for $50,000 high school gymnasium bonds.

HARRIMAN, Roane County, Tenn.—*BOND SALE.*—The Hanchett Bond Co. of Chicago was awarded the following 5½% municipal improvement bonds, aggregating $140,000, offered on Dec. 1—V. 119, p. 2438—at a premium of $4,228 50, equal to 103.02—a basis of about 5.26%. Coupon bonds, registerable as to principal.

$95,000 street paving bonds. Due yearly on Dec. 1 as follows: $5,000, 1934, and $9,000, 1935 to 1944, inclusive.

5,000 new water main bonds. Due Dec. 1 1952.

40,000 new filtration plant bonds. Due $8,000 yearly on Dec. 1 from 1953 to 1957, inclusive.

Date Dec. 1 1924. Legal opinion of Chester D. Masslich of New York will be furnished purchaser, without charge.

HARRISONVILLE, Cass County, Mo.—*BOND SALE.*—Prescott, Wright, Snider & Co., of Kansas City, purchased an issue of $67,500 school bonds.

HATTIESBURG, Forrest County, Miss.—*BONDS VOTED.*—At an election held on Nov. 22 the voters authorized the issuance of $250,000 street-paving bonds.

HAYWARD UNION HIGH SCHOOL DISTRICT (P. O. Hayward), Alameda County, Calif.—*BONDS VOTED.*—At an election held on Oct. 18 the voters authorized the issuance of $280,000 4¾% school bonds. These bonds, it is stated, are to be sold in January. T. P. Johnson, Principal.

HICKMAN COUNTY (P. O. Fulton), Ky.—*BONDS DEFEATED.*—At an election held on Nov. 4 the proposition to issue $300,000 road bonds was defeated.

HILLSBORO, Highland County, Ohio.—*BOND SALE.*—The Herrick Co. of Cleveland has purchased the $8,600 5½% street improvement assessment bonds offered Nov. 24—V. 119, p. 2094—for $8,921, equal to 103.73, a basis of about 4.72%. Date Sept. 1 1924. Due $860 Sept. 1 1925 to 1934, inclusive.

BOND SALE.—The $21,000 5½% North High St. improvement special assessment bonds offered on Nov. 24—V. 119, p. 2316—have been sold to the Herrick Co. of Cleveland for $21,784, equal to 103.73, a basis of about 4.72%. Date Sept. 1 1924. Due $2,100 Sept. 1 1925 to 1934, incl.

HOLMES TOWNSHIP, Rolette County, No. Dak.—*CERTIFICATE OFFERING.*—Peter Danielson, Town Clerk, will receive sealed bids at the County Auditor's office in Rolla until 2 p. m. Dec. 10 for $1,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. $500. Date Dec. 10 1924. Due Dec. 10 1925. A certified check for 5% of bid is required.

HONOLULU (City and County of), Hawaii.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 19 at the United States Mortgage & Trust Co., 55 Cedar St., New York City, and at the office of D. L. Conkling, Treasurer City and County of Honolulu, at same time and date, for $500,000 5% gold tax free public improvement bonds. Date Dec. 15 1924. Denom. $1,000. Coupon bonds. Due Dec. 15 1934, redeemable Dec. 15 1929. Principal and interest (J. & D. 15), payable at Honolulu or the United States Mortgage & Trust Co., New York City, at option of holder. It is stated that the issuance of these bonds has been approved by the President of the United States. 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 John C. Thomson, New York City, will be furnished to the successful bidder. A certified check, upon a solvent bank or trust company, payable to the order of the Treasurer of the City and County of Honolulu for 2% of bid is required.

HOUMA, Terrebonne Parish, La.—*BOND SALE.*—An issue of $100,000 6% electric light, waterworks and filtration bonds was purchased by W. L. Slayton & Co. of Toledo.

HUDSON SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $12,000 5% school bonds offered on Nov. 17—V. 119, p. 2316—were purchased by the Anglo-London-Paris Co. of San Francisco at a premium of $36, equal to 100.30, a basis of about 4.96%. Date Nov. 1 1924. Due Nov. 1 as follows: $1,000 1925 to 1936, incl. The following bids were received:

Anglo-London-Paris Co	$36 00	Bank of Italy	$38 88
Wm. R. Staats Co	25 50		

HUNTINGTON COMMON SCHOOL DISTRICT NO. 8 (P. O. Huntington), Suffolk County, N. Y.—*BOND SALE.*—J. S. Bache & Co., of New York, have been awarded $85,000 4½% coupon school bonds at 101.53, a basis of about 4.28%. Denom. $1,000. Date Sept. 2 1924. Interest J. & J. Due yearly on July 1 as follows: $5,000, 1925 to 1929, inclusive, and $4,000, 1930 to 1944, inclusive. Legality approved by Clay & Dillon of New York.

HUNTINGTON SCHOOL INDEPENDENT DISTRICT, Cabell County, W. Va.—*BOND SALE.*—The $76,000 5% coupon school bonds offered on Nov. 28—V. 119, p. 2557—were purchased by Prudden & Co. of Toledo at a premium of $5,183, equal to 106.82, a basis of about 4.43%. Date Jan. 1 1923. Denom. $500. Due Jan. 1 as follows: $16,000 1947, $32,000 1948, $28,000 1949.

INDIANOLA, Red Willow County, Neb.—*BOND SALE.*—An issue of $28,300 refunding water works bonds was purchased by the Peters Trust Co. of Omaha. Date Dec. 1 1924. Denom. $500, except 1 for $300. Bonds maturing Dec. 1 as follows: $500 1925, $1,000 1926, $1,500 1927 to 1934, incl., bear 5¼% interest, and bonds maturing $1,500 1935 to 1943, incl., and $1,300 1944, bear 5% interest. Principal and interest (J. & D.) payable at the office of the County Treasurer of Red Willow County, McCook, Neb. Legality approved by Stout, Rose, Wells & Martin of Omaha.

Financial Statement.

Assessed value, as returned, 1924		$726,105
Bonded indebtedness	$34,700	
Less water works refunding bonds	28,300	
Net bonded debt		6,400
Population, estimated)		800

INGLEWOOD CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bid will be received until 2 p. m. Dec. 8 by L. E. Lampton, County Clerk, for $175,000 5% school bonds. Date Dec. 1 1924. Denom. $1,000. Due Dec. 1 as follows: $3,000, 1925 to 1929, incl.; $5,000, 1930 to 1933, incl.; $9,000, 1934 to 1937, incl.; $14,000, 1938, and $15,000, 1939 to 1944, incl. Principal and interest (J. & D.) payable at the Treasury of the County of Los Angeles. The interest for the first year shall be payable in one installment at the end of said year. A certified check for 3% of bid, payable to the order of the Chairman of the Board of Supervisors, is required. The assessed valuation of the taxable property in said school district for the year 1924 is $9,763,750, and the amount of bonds now outstanding is $289,000.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND SALE.*—On Dec. 1 the $4,800 5% Lizzie M. C. Wingler et al. highway construction bonds offered on that day—V. 119, p. 2438—were sold to J. F. Wild & Co. of Indianapolis for $4,977 40, equal to 103.69, a basis of about 4.24%. Date Dec. 1 1924. Due $240 every six months May 15 1924 to Nov. 15 1935, inclusive.

JACKSON TOWNSHIP (P. O. Millerton R. D. 1), Tioga County, Pa.—*BOND SALE.*—The $40,000 4¾% coupon township bonds offered on Nov. 29—V. 119, p. 2577—have been sold to the Merchants Bank of Elmira at 102.88, a basis of about 4.48%. Date Nov. 1 1924. Due yearly on Nov. 1 as follows: $1,000 1930, $2,000 1931 to 1949, incl., and $1,000 1950.

JACKSONVILLE, Cherokee County, Tex.—*BOND SALE.*—Brown-Crummer & Co. of Wichita purchased an issue of $25,000 5½% school bonds.

JAY (P. O. Au Sable Forks), Essex County, N. Y.—*BOND OFFERING.*—Fred A. Torrance, Town Supervisor, will receive sealed bids until 12 m. Dec. 15 for the following issues of bonds:

$40,000 Upper Jay Water Dist. bonds, not to exceed 5% interest. Date Dec. 1 1924. Due $2,000 yearly March 1 1926 to 1943 incl., and $4,000, 1944.

9,000 bridge bonds, bearing 5% interest. Date Dec. 15 1924. Due $1,000 March 1 1927 to 1935 incl.

Denom. $1,000. Payable at the Bank of Au Sable Forks, Au Sable Forks. Cert. check for 10% of the amount of bonds bid for required.

JOHNSON, Broome County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York on Dec. 2 purchased an issue of $80,000 village bonds as 4¼s at 100.079, a basis of about 4.19%. Due $40,000 Dec. 1 1925 and 1926.

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE.*—The $320,893 4½% internal improvement bonds offered on Nov. 25 (V. 119, p. 2438) were purchased by the Prudential Trust Co. of Topeka at 101.12—a basis of about 4.27%. Due Aug. 1 as follows: $32,893,1925; $32,000, 1926 to 1934, inclusive. Date Nov. 1 1924. Denom. $1,000, except one for $893. Principal and interest (F. & A.) payable at the office of the State Treasurer of Topeka.

KENWOOD PARK, Linn County, Iowa.—*BOND OFFERING.*—Until 8 p. m. Dec. 5 sealed bids were received by F D. Miller, Town Clerk, for $8,500 4¾% funding and water-extension bonds. Date Dec. 1 1924. Due Dec. 1 1939, with an option on the part of the Town to retire said bonds Dec. 1 1929.

KIESTER, Faribault County, Minn.—*BOND SALE.*—The $6,000 refunding bonds offered on Aug. 25 (V. 119, p. 973) were purchased by the First National Bank of Albert Lea as 6s for a premium of $5, equal to 100.08—a basis of about 5.99%. Due Sept. 15 1934.

KNOX COUNTY (P. O. Mt. Vernon), Ohio.—*BOND OFFERING.*—Sealed bids will be received by Howard McFarland, Clerk Board of County Commissioners, until 1 p. m. Dec. 11 for $9,450 5% county home bonds. Denom. $945. Date Dec. 1 1924. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Certified check for 2% of the amount of bonds bid for, payable to the County Auditor, required.

LA CYGNE SCHOOL DISTRICT NO. 42, Linn County, Kan.—*BOND SALE.*—The Prudential Trust Co. of Topeka purchased an issue of $55,000 4½% school bonds at 101.75. Date Oct. 1 1924. Due $2,750, 1929 to 1948, inclusive.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $125,000 5% bridge construction bonds offered on Dec. 1—V. 119, p. 1984—have been sold to the Commercial Bank of Crown Point for $128,787, equal to 103.02—a basis of about 4.37%. Date July 1 1924. Due $6,250 every six months from July 1 1925 to Jan. 1 1935 incl.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 18 by L. J. Spaulding, Secretary of Board of County Commissioners, for $182,115 4¾% Madison Sewer Dist. No. 1 coupon bonds. Denom. $1,000 and one for $115. Date Dec. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due every six months as follows: $4,000 each April 1 and $5,000 each Oct. 1, April 1 1925 to Oct. 1 1933, incl.; $5,000 April 1 and Oct. 1 1934; $4,000 each April 1 and $5,000 each Oct. 1, April 1 1935 to Oct. 1 1943, incl.: $5,000, April 1 1944, and $5,115, Oct. 1 1944. Certified check for $1,000 on a solvent bank in Ohio, payable to the County Treasurer, required.

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LAKEVILLE, Dakota County, Minn.—*CERTIFICATE SALE.*—The $22,000 certificates of indebtedness offered on Nov. 2 (V. 119, p. 2557) were purchased by Paine, Webber & Co., of Chicago, as 4¾s, at a premium of $91, equal to 100.41—a basis of about 4.67%. Date Dec. 1 1924. Due Dec. 1 as follows: $2,000, 1925 to 1935, inclusive. Interest payable J. & D.

LAMESA INDEPENDENT SCHOOL DISTRICT, Dawson County, Tex.—*BONDS REGISTERED.*—On Nov. 29 the State Comptroller of Texas registered $25,000 5½% school bonds. Due serially.

LANE COUNTY (P. O. Eugene), Ore.—*BOND DESCRIPTION.*—The $200,000 5% road bonds purchased by Ferris & Hardgrove, of Seattle; Wells-Dickey Co. of Minneapolis, and Robertson & Ewing of Portland (V. 118, p. 2094) are described as follows: Date May 5 1923. Coupon bonds Denom. $500 and $1,000. Due $25,000, 1928 to 1932, inclusive; $5,000, 1933 to 1947, inclusive. Principal and interest (M. & N.) payable in gold coin at the fiscal agency of the State of Oregon in New York City or at the office of the County Treasurer, Eugene, Ore., at option of holder.

Financial Statement.

Assessed valuation (60% of actual)	$37,435,051
Total bonded debt, including this issue	1,500,000

Population (1920 Census), 36,165.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis has been awarded the following three issues of 5% coupon bonds offered on Nov. 28—V. 119, p. 2438—for $104,385 51, equal to 103.76, a basis of about 4.23%.

$59,400 Elwood Haun et al. road bonds. Denom. $2,970.
30,400 John Bach et al. road bonds. Denom. $1,520.
10,800 Herman Cirzow et al. road bonds. Denom. $540.

Date Nov. 25 1924. Due one bond of each issue every six months from May 15 1926 to Nov. 15 1935, inclusive.

LARAMIE SCHOOL DISTRICT NO. 1, Albany County, Wyo.—*BOND SALE.*—An issue of $75,000 school bonds was purchased on Oct. 20 1924 by the Stock Growers National Bank, of Cheyenne, at 100.14. Date Oct. 1 1924. Denom. $1,000. Due in 20 years, optional after 10 years. $18,750 bonds bear 5% interest and $56,250 bonds bear 4¾% interest. Interest payable J. & J.

LAURENS, Laurens County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 16 by J. W. Todd Jr., Secretary Bond Commission of Laurens, for $100,000 5% coupon street improvement bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1930 to 1934, inclusive; $4,000, 1935 to 1955, inclusive. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. A certified check, payable to the order of the Bond Commission of Laurens, for $1,000 is required with each bid.

LEXINGTON, Davidson County, No. Caro.—*BOND SALE.*—The following bonds, aggregating $125,000, offered on Nov. 28 (V. 119, p. 2438) were purchased by the Mercantile Trust Co. and L. W. Thompson & Co., both of St. Louis, as 5¼s, at a premium of $1,705, equal to 101.36—a basis of about 6.12%:

$25,000 street improvement bonds. Due Oct. 1 as follows: $2,000, 1925 to 1929, inclusive, and $1,000, 1930 to 1944, inclusive.
100,000 public improvement bonds, comprising a consolidated issue of $50,000 water bonds, $25,000 sewer bonds, $25,000 electric light bonds. Due Oct. 1 as follows: $2,000, 1925 to 1938, inclusive, and $3,000, 1939 to 1962, inclusive.

Date Oct. 1 1924. Coupon bonds with privilege of registration as to principal only.

LIMESTONE COUNTY (P. O. Grosebeck), Texas.—*BOND ELECTION.*—An election will be held on Dec. 16 for the purpose of voting on the question of issuing $1,300,000 5½% road bonds.

LINCOLN COUNTY HIGHWAY DISTRICT NO. 5 (P. O. Dietrich), Idaho.—*BOND SALE.*—The $40,000 refunding bonds offered on Nov. 24—V. 119, p. 2438—were purchased by the Childs Bond & Mortgage Co. of Boise, Idaho, at par and accrued interest. Date Nov. 1 1924. Denom. $1,000. Due $5,000, 1937 to 1944, incl. Int. at the rate of 5¾%.

LINCOLN COUNTY SCHOOL DISTRICT NO. 33 (P. O. Wallace), Neb.—*BOND SALE.*—The United States Bond Co. of Denver purchased an issue of $6,000 funding bonds. Date Nov. 15 1924. Denom. $500. Due $1,000, 1928 to 1933, inclusive.

LINCOLN COUNTY SCHOOL DISTRICT NO. 60 (P. O. Wallace), Nebr.—*BOND SALE.*—An issue of $12,000 5½% funding bonds was purchased by the United States Bond Co. of Denver. Date Nov. 1 1924. Denom. $1,000. Due 1944.

LOCUST VALLEY WATER DISTRICT OF THE TOWN OF OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Edward J. Conlin, Town Clerk, until 3:30 p. m. Dec. 16 for $65,000 coupon or registered water bonds not to exceed 6% interest. Denom. $1,000. Date Dec. 1 1924. Principal and semi-annual interest, payable at the North Shore Bank of Oyster Bay. Due $5,000 Dec. 1 1929 to 1941, inclusive. The successful bidder or bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures and seal on the bonds. Certified check for 2% of the amount of bonds bid for, payable to the Town, required.

LOGAN, Hocking County, Ohio.—*BOND OFFERING.*—Della Bishop, City Auditor, will receive sealed bids until 12 m. Dec. 20 for $12,600 5% Depot St. improvement bonds. Denom. $1,000, $500 and one for $600. Date Dec. 15 1924. Prin. and annual int. (April) payable at the City Treasurer's office. Due yearly on April 1 as follows: $1,000, 1926; $1,500, 1927; $1,000, 1928; $1,500, 1929; $1,000, 1930; $1,500, 1931; $1,000, 1932; $1,500, 1933; $1,000, 1934, and $1,600, 1935.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 2 p. m. Dec. 15 sealed bids will be received by L. E. Lampton, County Clerk, for $2,240,000 5% school bonds. Date Aug. 1 1924. Denom. $1,000. Due Aug. 1 as follows: $56,000, 1925 to 1964, incl. Principal and interest (F. & A.) payable at the Treasury of Los Angeles County, or at the banking house of Kountze Bros., New York City. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. A certified check for 3% of bid, payable to the order of the Chairman of the Board of Supervisors is required. The assessed valuation of the taxable property in this high school district for the year 1924 is $1,529,566,370, and the amount of bonds previously issued and now outstanding is $13,500,000. Los Angeles City High School District includes an area of approximately 944.75 square miles, and the estimated population of said high school district is 1,120,000.

LOS ANGELES CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 15 by L. E. Lampton, County Clerk, for $3,080,000 5% school bonds. Date Aug. 1 1924. Denom. $1,000. Due Aug. 1 as follows: $77,000, 1925 to 1964 incl. Principal and interest (F. & A.) payable at the Treasury of Los Angeles County or at the banking house of Kountze Bros., New York City, at option of holder. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. A cert. check for 3% of bid, payable to the Chairman of the Board of Supervisors, required.

The assessed valuation of the taxable property in said school district for the year 1924 is $1,500,327,440, and the amount of bonds previously issued and now outstanding is $21,389,300.

LUBBOCK COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Lubbock), Tex.—*BONDS REGISTERED.*—On Nov. 25 the State Comptroller of Texas registered $6,500 6% school bonds. Due serially.

LYMAN COUNTY (P. O. Kennebec), So. Dak.—*BOND OFFERING.*—William G. Schoulte, Chairman Board of County Commissioners, will receive sealed bids until 1 p. m. Dec. 16 for $100,000 court-house bonds to bear interest at a rate not to exceed 6%. Date Dec. 1 1924. Denom. $1,000. Due $5,000, 1930 to 1934, inclusive; $7,000, 1935 to 1939, inclusive and $8,000, 1940 to 1944, inclusive. Interest payable semi-annually. A certified check for $1,000 is required.

LYNN, Essex County, Mass.—*BOND SALE.*—An issue of $365,000 4% bonds has been sold to the Central Nat. Bank of Lynn at 100.61. Date Dec. 1 1924. Due 1925 to 1939 incl.

MADISON, Dane County, Wis.—*BOND SALE.*—An issue of $50,000 4¾% school and hospital bonds was purchased by the Harris Trust & Savings Bank of Chicago. Date May 1 1924. Coupon bonds. Denom. $1,000. Due May 1 as follows: $5,000, 1938; $12,000, 1939; $11,000, 1940 to 1942 incl. Prin. and int. (May 1) payable at City Treasurer's office at Madison.

Financial Statement (as Officially Reported).

Assessed valuation for taxation	$91,182,295
Total debt (this issue included)	4,119,490
Less water debt	$563,000
Net debt	3,556,490

Population, 1920 Census, 38,378.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $11,000 5½% storm water sewer bonds offered on Dec. 2 (V. 119, p. 2438) have been sold to the Richland Savings Bank of Mansfield for $11,301 50, equal to 102.73, a basis of about 4.97%. Date May 1 1924. Due yearly on Sept. 1 as follows: $500, 1925; $1,000, 1926 to 1935 incl., and $500, 1936. P. L. Kelley, City Auditor, also informs us that there were 12 other bids received, which were mostly conditional bids and did not comply with terms of sale.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.—*BOND ELECTION.*—On Dec. 12 an election will be held for the purpose of voting on the question of issuing $650,000 5% school building bonds. Due in 20 years.

MARION COUNTY (P. O. Salem), Ill.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 15 by Wm. H. Betts, County Clerk, for $110,000 4¾% funding bonds. Date Nov. 15 1924. Prin. and semi-ann. int. (M. & N. 15) payable at the Nat. Bank of Salem, Salem or at the State Bank of Salem, Salem. Due $11,000 yearly on Nov. 15 1925 to 1934 incl. These bonds were authorized at the last Nov. 4 election. The County will furnish the blank bonds and the approving opinion of Chapman, Cutler & Parker, attorneys, Chicago. The Board of Supervisors, in case no satisfactory bids are received, reserve the right to reject all bids, and to immediately thereafter, sell the bonds at public auction. Cert. check for 5% of the par value of bonds bid for, payable to the County Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

MARTINS FERRY, Belmont County, Ohio.—*BOND SALE.*—Stranahan, Harris & Oatis of Toledo and Bohmer, Reinhart & Co. of Cincinnati have purchased the $400,000 5% water and light plant bonds offered on Nov. 28—V. 119, p. 2558—at 100.12—a basis of about 4.97%. Date Oct. 1 1924. Due every six months as follows: $10,000, April 1 1926 to Oct. 1 1943 incl., and $20,000, April 1 and Oct. 1 1944.

MASSACHUSETTS (State of).—*TEMPORARY LOAN.*—A temporary loan of $500,000 for bridges has been awarded to the First Nat. Bank of Boston at 2.93% interest. Date Dec. 2 1924. Due Nov. 20 1925.

MILNOR, Sargent County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until Dec. 10 by O. G. Burgeson, City Auditor, for $2,000 bonds to bear interest at a rate not to exceed 5½%. Date Jan. 1 1925. Due Jan. 1 as follows: $1,000, 1935 and $1,000, 1945. Denom. $100.

MILTON, Santa Rosa County, Fla.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 15 by S. G. Collins, President of the Town Council, for $37,000 6% certificates of indebtedness, Series of 1924. Date July 1 1924. Denom. $1,000. Principal and interest (J. & J.) payable at the First National Bank of Milton. Due July 1 as follows: $7,000, 1925 to 1927; $8,000, 1928 and 1929. A certified check for 2% of bid, payable to the Town Council of the Town of Milton.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE OFFERING.*—Until 2 p. m. Dec. 15 sealed bids will be received by Dan C. Brown, City Comptroller, for $15,306 24 special certificates of indebtedness to bear interest at a rate not to exceed 6%, payable semi-annually. Date Oct. 15 1924.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. A. Kilmer, Clerk Board of County Commissioners, until 9 a. m. Dec. 17 for $7,500 5½% Detention Home bonds. Denom. $1,000 and one for $500. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.), payable at the office of the County Treasurer. Due yearly on Dec. 1 as follows: $500 1926 and $1,000 1927 to 1933, incl. Legality approved by D. S. & A. S. Iddings, of Dayton. Certified check for $500, payable to the County Treasurer, required.

MONTGOMERY VILLAGE SCHOOL DISTRICT (P. O. Montgomery), Hamilton County, Ohio.—*BOND OFFERING.*—W. L. Moss, Clerk Board of Education, will receive sealed bids until 12 m. Dec. 16 for $25,000 5¼% school bonds. Denom. $500. Prin. and semi-ann. int. (A. & O.) payable at the First Nat. Bank of Norwood. Due yearly on Oct. 1 as follows: $1,000, 1925 to 1946 incl., and $1,500, 1943 and 1948. Cert. check for 5% of the par value of bonds bid for, payable to the above Clerk, required.

MORGANZA, Point Coupee Parish, La.—*BOND OFFERING.*—The City Clerk will receive sealed bids until 11 a. m. Jan. 8 for $18,000 water works and light bonds.

MUSKEGON Heights, Muskegon County, Mich.—*BOND SALE.*—Paine, Webber & Co. of Chicago have purchased the $15,000 improvement bonds offered on Dec. 1 (V. 119, p. 2318) as 4¾s for $15,074, equal to 100.49, a basis of about 4.65%. Date June 2 1924. Due $1,500 June 2 1925 to 1934 incl.

NEW CONCORD SCHOOL DISTRICT (P. O. New Concord), Muskingum County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by G. A. Clelland, Clerk Board of Education, until 12 m. Dec. 15 for $2,650 6% school bonds. Denom. $530. Date Jan. 1 1925. Int. semi-ann. Due $530 Sept. 1 1926 to 1930, incl. Certified check for 5% of the amount of bonds bid for, payable to the District Treasurer, required.

NEW JERSEY (State of).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 16 by N. A. K. Bugbee, State Comptroller (P. O. Trenton), for the purchase of the following issues of 4¼% coupon or registered bonds, aggregating $9,000,000:

$5,000,000 highway extension Series F, issue of 1920 bonds. Prin. and semi-ann. int. (J. & J.), payable at the Mechanics National Bank of Trenton. Due Jan. 1 1955, optional Jan. 1 1940.
1,000,000 highway extension, Series A, issue of 1924 bonds. Prin. and semi-ann. int. (J. & J.), payable at the Mechanics National Bank of Trenton. Due Jan. 1 1955, optional Jan. 1 1940.
2,000,000 road, Series D, bonds. Prin. and semi-ann. int. (J. & J.), payable at the Mercer Trust Co. of Trenton. Due Jan. 1 1940.
1,000,000 bridge, Series C, bonds. Prin. and semi-ann. int. (J. & J.), payable at the Broad St. National Bank of Trenton. Due Jan. 1 1940.

Date Jan. 1 1925. All bonds will be in coupon form of the denomination of $1,000. They may be registered as to principal and interest or may be converted into registered bonds at option in denominations up to $50,000. Bidders may bid for "all or none" of these issues separately, but not combined with any other issue. Certified check for 3% of the face value of the amount of bonds bid for, payable to William T. Reid, State Treasurer, required.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 19 by Russell E. Seibert, City Auditor, for $47,838 5% City's portion Broadway impt. bonds. Denom. $500, and one for $838. Date June 1 1924. Int. semi-ann. Due yearly on June 1 as follows: $2,500, 1926; $5,000, 1927 to 1934 incl., and $5,338, 1935.

BOND OFFERING.—At the same time sealed bids will be received for $50,944 5% special assessment bonds. Denom. $500, and one for $444. Date June 1 1924. Int. semi-ann. Due yearly on June 1 as follows: $7,000, 1926; $5,500, 1927 to 1933 incl., and $5,444, 1934. Cert. check for $1,000, payable to the City Treasurer, required for the above issues.

NEWTON, Sussex County, N. J.—*BOND OFFERING.*—J. R. Cornell, Town Clerk, will receive sealed bids until 7.30 p. m. Dec. 22 for the purchase of an issue of 4½% water bonds not to exceed $53,000, no more bonds to be awarded than will produce a premium of $1,000 over $53,000. Denom. $1,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.), payable at the Newton Trust Co. of Newton. Due yearly on Jan. 1 as follows: $2,000 1927 to 1930, incl., and $3,000 1931 to 1945, incl. Legality approved by John C. Thomson of New York. Certified check for 2% of the amount of bonds bid for, payable to the Town Treasurer required.,

NORMAN COUNTY (P. O. Ada), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 16 by D. E. Fulton, County Auditor, for $250,000 road bonds, bearing interest at a rate not to exceed 5%. Date Dec. 1 1924. Denom. $1,000. Due Dec. 1 as follows: $25,000 1935 to 1944. A certified check for 1% of bid, payable to the County Treasurer, required.

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NEW YORK CITY.—*TEMPORARY LOANS.*—During the month of November the city issued $24,999,500 corporate stock notes, all bearing 2¼% and maturing Dec. 30 1924, as follows:

For various municipal purposes	$14,000,000 100,000 3,750,000	Rapid transit	$1,389,000 1,350,000 10,500 50,000
For water supply	$2,800,000	Dock purposes	$1,550,000

All the above were issued on Nov. 11.

NORWALK CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Warren County, Iowa.—*BOND SALE.*—An issue of $14,000 5% school bonds was purchased by the White, Phillips Co. of Davenport. Date Dec. 1 1924. Denom. $1,000. Due Dec. 1 as follows: $1,000 1930 to 1943, incl. Principal and interest payable at the office of the above firm. Legality approved by F. C. Duncan of Davenport.

NORTH CANTON VILLAGE SCHOOL DISTRICT (P. O. North Canton), Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. T. Warburton, Clerk, Board of Educatoin, until 12 m. Dec. 27 for $65,000 5% coupon school bonds. Denom. $1,000. Date Mar. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the District Treasurer. Due yearly on Mar. 1 as follows: $5,000, 1927, and $3,000, 1928 to 1947 incl. Certified check on a solvent bank for $2,000, payable to the Board of Education, required.

NORTH CAROLINA (State of).—*BONDS OFFERED BY BANKERS.*—A syndicate composed of B. J. Van Ingen & Co., Eldredge & Co., First National Bank, Bankers Trust Co., National City Co., Wm. R. Compton Co., &c., are offering to investors at prices to yield 4.35% and 4.40%, according to maturities, $15,000,000 4½% highway bonds. Date Jan. 1 1925. Coupon bonds registerable as to principal only or both principal and interest. Denom. $1,000. Principal and interest (J. & J.) payable in New York City or in Raleigh, N. C., at option of the holder. Due Jan. 1 as follows: $500,000, 1935 to 1964 incl. Legality to be approved by Chester B. Masslich, New York City. We reported the amount of the bonds sold as $5,000,000 in V. 119, p. 2558, due to a typographical blunder.

Financial Statement (Officially Reported).

Assessed valuation, 1923	$2,654,516,994
Total debt (including this issue)	103,847,600
Population, 1920 census, 2,559,123.	

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Westbury), Nassau County, N. Y.—*BOND SALE.*—The $6,000 4½% school bonds offered on Nov. 26 (V. 119, p. 2439) have been sold to the Bank of Westbury for $6,050, equal to 100.83—a basis of about 4.47%. Date Dec. 1 1924. Due $1,000 Jan. 1 1942 to 1947, inclusive.

OGDEN, Weber County, Utah.—*BOND SALE.*—An issue of $80,000 4½% refunding bonds was purchased by the Palmer Bond & Mortgage Co. of Salt Lake City. Date Dec. 1 1924. Denom. $1,000. Due Dec. 1 as follows: $5,000, 1932 to 1937, inclusive, and $10,000, 1937 to 1941, inclusive. Principal and interest (J. & D.) payable in New York City. Legality approved by Chapman, Cutler & Parker, of Chicago.

Financial Statement.

Assessed valuation 1924	$38,764,505
Estimated actual value	60,000,000
Bonded debt, including this issue	2,353,000
Water bonds included in above	775,000
Net debt	1,578,000
Population, 1920 Census, 32,804.	

OMAHA SCHOOL DISTRICT, Douglas County, Neb.—*NOTE. OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 15 by W. T. Bourke, Secretary Board of Education, for $1,500,000 4½% coupon, with privilege of registration, promissory notes. Date Jan. 1 1925. Denom. $500. Due Aug. 1 1925. Principal and interest (M. & S.), payable at Kountze Bros., New York City. A certified check on a national bank, payable to the order of the School District of Omaha, for $25,000, is required. Legality approved by Wood & Oakley of Chicago.

Financial Statement.

Total general fund debt, including this issue	$1,500,000
Valuation of taxable property within the School District	328,426,021
Maximum tax levy	13 mills
Existing levy	12 mills
Amount of existing levy	3,941,100
Population of School District (1920 Census)	191,603

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND SALE.*—Bonbright & Co. of New York have purchased the $56,000 4¼% coupon or registered highway improvement bonds offered on Dec. 3—V. 119, p. 2558—at 100.97, a basis of about 4.10%. Date Nov. 1 1924. Due May 1 1932.

OSKALOOSA, Jefferson County, Kan.—*BOND SALE.*—An issue of $50,000 5½% internal improvement bonds was purchased by the Fidelity National Bank & Trust Co. of Kansas City.

OTTAWA, Putnam County, Ohio.—*BOND OFFERING.*—H. J. Aubry, Village Clerk, will receive sealed bids until 12 m. Dec. 13 for $2,400 6% village's share Sugar St. improvement special assessment bonds. Denom. $100 and two for $300. Date Sept. 1 1924. Interest semi-annual. Due every six months as follows: $300 Sept. 1 1925 and March 1 1926 and $100 Sept. 1 1926 to March 1 1935, inclusive. Certified check for 2% of the amount of bid, payable to the Village Treasurer, required.

OWATONNA, Steele County, Minn.—*BOND OFFERING POSTPONED.*—Sealed bids will be received until 7:30 p. m. Dec. 16 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 Unjted 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. At a special meeting of the City Council on Nov. 27, the date of sale of the above bonds was changed from Dec. 2 (see V. 119, p. 2558) to Dec. 16.

PAINESVILLE, Lake County, Ohio.—*BOND SALE.*—The $16,000 5% electric light works impt. bonds offered on Nov. 24—V. 119, p. 2318—have been sold to the Herrick Co. of Cleveland for $16,364, equal to 102.27, a basis of about 4.60%. Date April 1 1924. Due $4,000 Oct. 1 1929 to 1932, incl.

PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—*BOND SALE.*—An issue of $50,000 school bonds was purchased by the Bank of Lakeworth of Lakeworth at a premium of $6,070, equal to 112.14.

PATERSON, Passaic County, N. J.—*BOND SALE.*—The two issues of 4½% coupon or registered bonds offered on Dec. 4—V. 119, p. 2558—were awarded to the Hamilton Trust Co. of Paterson for the account of a syndicate of New York bankers composed of B. J. Van Ingen & Co., R. W. Pressprich & Co. and Phelps, Fenn & Co., as follows:

$980,000 ($1,000,000 offered) school bonds at 102.11, a basis of about 4.35%. Due yearly on Dec. 1 as follows: $20,000 1925 to 1934, incl.; $25,000 1935 to 1954, incl.; $30,000 1955 to 1963, incl., and $10,000 1964.

296,000 ($300,000 offered) general improvement bonds at 101.58, a basis of about 4.35%. Due yearly on Dec. 1 as follows: $8,000 1925 and 1926, $10,000 1927 to 1934, incl., and $12,000 1935 to 1950, incl., and $8,000 1952.

Denom. $1,000. Date Dec. 1 1924.

PAULDING COUNTY (P. O. Paulding), Ohio.—*BOND SALE.*—The following two issues of 5% bonds offered on Dec. 1 (V. 119, p. 2209) have been sold to Prudden & Co. of Toledo for $108,209, equal to 102.08, a basis of about 4.53%:

$75,500 road bonds. Denom. $1,000 and $1,500. Due Dec. 1 as follows: $9,500, 1926, and $11,000, 1927 to 1932, inclusive.

30,500 road bonds. Denom. $1,000 and $1,500. Due Dec. 1 as follows: $5,500, 1926; $5,000, 1927; and $4,000, 1928 to 1932, inclusive.

Date Dec. 1 1924. Other bidders were as follows:

	Premium Bid.
Braun, Bosworth & Co	$1,785 00
A. T. Bell & Co	1,971 00
N. S. Hill & Co	1,620 00
Stranahan, Harris & Oatis	1,619 00
Assel, Goetz & Moeilen	2,077 20
Herrick Co	2,083 00
A. E. Aub & Co	1,923 00
Stevenson, Perry, Stacy & Co	1,666 00
Slayton & Co	2,155 00

PEEKSKILL UNION FREE SCHOOL DISTRICT OF THE TOWN OF CORTLANDT (P. O. Peekskill), Westchesetr County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Fred J. Bohlman, District Clerk, until 8 p. m. Dec. 16 for $120,000 school bonds. Denom. $3,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the office of the District Treasurer. Due $3,000 Jan. 1 1939 to 1978, incl. Certified check for $1,000 required.

PELICAN RAPIDS, Ottertail County, Minn.—*CERTIFICATE SALE.*—The $20,000 certificates of indebtedness offered on Nov. 28 (V. 119, p. 2440) were purchased by Paine, Webber Co. of Minneapolis as 4¾s at a premium of $345, equal to 101.72—a basis of about 4.54%. Date Dec. 1 1924. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1925 to 1944, inc.

PHILADELPHIA, Pa.—*BOND SALE.*—On Dec. 1 the $3,000,000 4% public improvement contract payment bonds offered on that day—V. 119, p. 2440—were awarded to the City Sinking Fund Commission at 102.29, a basis of about 3.88%. Date Dec. 1 1924. Due Dec. 1 1954. Following is a list of the bids received:

	Amount.	*Bid.*
Gloucester Land Co	$10,000	100.33
Albert P. Gerhard	18,000	100
Katharine F. Parsons	40,000	101
Penn National Bank	200,000	100 (par)
Borer & Ullrich	100,000	100.516
David C. Humphreys	100,000	100 (par)
John E. Owens	20,000	101
Commissioners of the Sinking Fund	3,000,000	102.29
City of Phila., trustee under the will of Stephen Girard, deceased	3,000,000	100 (par)
Central National Bank of Philadelphia	500,000	100.50
Edward B. Smith Co. and Reilly Brock Co.	3,000,000	100.2777*
Redmond & Co., E. Lowber Stokes & Co., Lewis & Snyder, Stroud & Co. and W. H. Newbolds Sons Co., jointly	All or any part 3,000,000 All or none	100.792 ($3,023.760)
Drexel & Co., Brown Bros. & Co., Guaranty Co. of N. Y. and Union Tr. Co. of Pittsb.	3,000,000 All or none	101.0789
A. B. Leach & Co., Inc.	3,000,000	100.278 & int.
Biddle & Henry, Mellon National Bank and Bank of N. A. & Trust Co	3,000,000 All or none	100.58 & ac. int.
National City Co., Harris, Forbes & Co., Graham, Parsons & Co. and Janney & Co.	3,000,000 or any part	100.719

* Bid includes accrued interest to date of settlement or a premium of $8,331 if awarded entire issue.

PHILLIPSBURG, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids until 12 m. Dec. 6 will be received by the Village Clerk for $2,000 6% chemical fire equipment bonds. Denom. $400. Date Oct. 1 1924. Int. semi-ann. Due $400 Oct. 1 1926 to 1930, incl. Certified check for 25% of the amount of the bonds bid for, payable to the Village Treasurer, required.

PIEDMONT, Oakland County, Calif.—*BOND SALE.*—An issue of $84,500 5% municipal improvement bonds was purchased recently by Blyth, Witter & Co. of San Francisco at a premium of $6,617, equal to 107.83. The following bids were received:

	Premium.		*Premium.*
Blyth, Witter & Co	$6,617	Anglo & London Paris Bank	$5,742
Dean, Witter & Co	6,150	American Bank	5,642
Mercantile Trust Co	5,921	Central National Bank	3,431

All of above, with exception of Central National Bank, which is located in Oakland, are San Francisco institutions.

PINE BLUFF, Jefferson County, Ark.—*BOND SALE.*—An issue of $53,000 5½% paving bonds was purchased by Brown Crummer & Co. of Wichita. Due 1932-1941.

PITTSBURG, Crawford County, Kan.—*BOND SALE.*—The $27,222 94 4¼% improvement bonds offered on Nov. 26—V. 119, p. 2440—were purchased by the Prudential Trust Co. of Topeka at a premium of $27 22, equal to 100.11—a basis of about 4.23%. Date Aug. 1 1924. Denom. $1,000, except one for $222 94. Int. payable F. & A. Due Aug. 1 as follows: $1,222 94, 1925, and $2,000, 1926 to 1938, inclusive.

PLAIN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by Oscar Stormlei, Clerk Board of Education, at the County Auditor's office in Mohall, for $1,500 7% certificates of indebtedness, until 2 p. m. Dec. 20. Due Jan. 1 1927. Cert. check for 5% of bid is required.

PLAIN TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 8 by Andrew J. Zawoiski, Secretary of Board of Directors, for $250,000 4½% school bonds. Denom. $1,000. Int. J. & J. Due yearly on July 7 as follows: $5,000, 1926 to 1929, incl.; $10,000, 1930; $5,000, 1931; $10,000, 1932; $5,000, 1933; $10,000, 1934; $5,000, 1935; $10,000, 1936; $5,000, 1937; $10,000, 1938; $5,000, 1939; $10,000, 1946 to 1950, incl., and $15,000, 1951 to 1953, incl. Certified check for $250, payable to William Robertson, Treasurer, required.

PLAINVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Plainview), Hale County, Tex.—*BOND SALE.*—An issue of $120,000 5% school bonds was purchased by the Branch-Middlekaupf Co. of Wichita at a premium of $1,210, equal to 101. Date Dec. 1 1924. Denom. $1,000. Due 1-40 years. Interest payable J. & D.

PLANO, Collins County, Tex.—*BONDS VOTED.*—At the election held on Nov. 18—V. 119, p. 2096—the voters authorized the issuance of $20,000 6% paving bonds.

PLAQUEMINES PARISH SCHOOL DISTRICT NO. 2 (P. O. Point a la Hache), La.—*BOND OFFERING.*—Sealed bids will be received by George W. Delesdernier, President of the Plaquemines Parish School Board, for $35,000 6% school bonds. Date Feb. 1 1925. Due in 20 years. A cert. check, on some national bank doing business in Louisiana or some other bank chartered under the laws of the State, for $750, payable to the President of the Plaquemines Parish School Board, required.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—Up to 1 p. m. (Eastern standard time) Dec. 8, H. A. Mauer, City Clerk, will receive sealed proposals for the purchase of $25,000 special assessment sewer bonds of the city of Pontiac, to be dated Dec. 1 1924. Bonds to be in the denomination of $1,000 and to bear interest at the rate of 4¼%, payable semi-annually on the first days of May and Dec. of each year and the principal payable $5,000 each year until fully paid, commencing Dec. 1 1925. Both principal and interest payable at the office of the City Treasurer, Pontiac. Certified check for $500 to accompany each bid. Typewritten bonds to be furnished by the city of Pontiac.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by J. Earl Chandler, City Auditor, until 12 m. Dec. 19 for $58,603 16 6% coupon alley impt. bonds. Denom. $1,000 and one for $603 16. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due yearly on Dec. 1 as follows: $5,603 16, 1926; $6,000, 1927 to 1934 incl., and $5,000, 1934. Certified check for 2% of the amount of bonds bid for, payable to the City Auditor, required.

RAYMOND, Pacific County, Wash.—*BOND SALE.*—The $2,500 6% jail bonds offered on Nov. 26—V. 119, p. 2209—were purchased by the Willapa Harbor State Bank at par. Denom. $2,500.

REDLAND SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $250,000 5% school bonds at a premium of $7,025, equal to 102.81.

ROCKFORD, Winnebago County, Ill.—*BOND OFFERING.*—Until 2 p. m. Dec. 17 sealed bids will be received by Elmer O. Strand, City Clerk, for $50,000 4½% city yard site, building and equipment bonds. Denom. $500 Date March 1 1925. Interest semi-annual. Due $2,500, 1926 to 1945, inclusive. Principal and interest payable at the City Treasurer's office. Certified check for 2% of the bonds bid for, required.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The Milliken & York Co. of Cleveland on Nov. 25 purchased the $4,650 5½% village's portion Story Road impt. bonds offered on that day—V. 119, p. 2319—for $4,761 11, equal to 102.38, a basis of about 4.95%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: $150, 1925, and $500, 1926 to 1934, incl.

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ROME UNION FREE SCHOOL DISTRICT (P. O. Rome), Oneida County, N. Y.—*BOND OFFERING.*—Albert Krebs, Clerk Board of Education, will receive sealed bids until 1 p. m. Dec. 6 for $400,000 4½% coupon school bonds. Denom. $1,000. Date Jan. 1 1925. Interest J. & J. Due yearly on Jan. 1 as follows: $10,000, 1929 to 1938, inclusive, and $15,000, 1939 to 1958, inclusive. Legality approved by Clay & Dillon, of New York. Certified check for 1% of the amount of bonds bid for, payable to Lyman C. Butts, Treasurer, required.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BOND OFFERING.*—Until 12 m. Dec. 17 sealed bids will be received by Robert T. Weaver, Clerk of Board of County Commissioners, for $42,000 5½% bridge bonds. Denom. $1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due yearly on Dec. 1 as follows: $4,000, 1926 to 1933, incl., and $5,000, 1934 and 1935. Legality approved by Squire, Sanders & Dempsey of Cleveland. Certified check for $500, payable to the County Treasurer, required.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Royal Oak), Wayne County, Mich.—*BOND SALE.*—The following blocks of school bonds on Nov. 20 were awarded to the Detroit Trust Co. of Detroit, bidding jointly with the Bank of Detroit.

$100,000 4¼% school bonds. Due yearly on Dec. 1.
100,000 4½% school bonds. Due yearly on June 1.

Date Dec. 1 1924. The bonds run over a period of 30 years.

RUSHCREEK SCHOOL DISTRICT (P. O. Rushcreek), Fairfield County, Ohio.—*BOND OFFERING.*—Until 12 m. (Central standard time) Dec. 13, D. S. Miller, Clerk of Board of Education, will receive sealed bids for $160,000 5% school bonds. Denom. $1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the above official. Due every six months as follows: $3,000 each March 1 and $4,000 every Sept. 1, March 1 1926 to Sept. 1 1941, incl., and $3,000, March 1 1942 to Sept. 1 1949, incl. Certified check for $1,000, payable to the Board of Education, required.

RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds offered on Dec. 1 (V. 119, p. 2559) were awarded as follows:

$377,000 ($383,000 offered) Series A bonds as 4½s to the Rutherford National Bank of Rutherford for $383,710 60, equal to 101.77, a basis of about 4.36%. Due yearly on July 1 as follows: $9,000, 1926 to 1942, inclusive; $10,000, 1943 to 1954, inclusive; $10,000, 1955 to 1963, inclusive, and $4,000, 1964 inclusive.

24,000 Series B bonds as 4½s to J. S. Rippel & Co. of Newark for $24,217, equal to 100.90—a basis of about 4.38%. Due $1,000 July 1 1925 to 1948, inclusive.

Denom. $1,000. Date July 1 1924.

RYE, Westchester County, N. Y.—*BOND SALE.*—The $100,000 4½% coupon or registered Boston Post Road reconstruction bonds offered on Dec. 3—V. 119, p. 2559—have been awarded to Rutter & Co. of New York at 100.27, a basis of about 4.20%. Date March 10 1924. Due $5,000 March 10 1925 to 1944, incl.

The following bids were received for the 4¼% bonds:

	Rate Bid.		Rate Bid.
Rutter & Co	100.27	Clark Williams & Co	100.12
Phelps, Fenn & Co	100.2	G. B. Gibbons & Co., Inc	100.074
Westcott, Kearr & Parrott	100.139	Harris, Forbes & Co	100.035

The following bids were received for the 4½% bonds:

	Rate Bid.		Rate Bid.
Batchelder, Wack & Co	101.59	Sherwood & Merrifield, Inc	101.433
Barr Brothers & Co	101.49	Fidelity Trust Co. of Buffalo	101.239

All of the above are located in New York City with the exception of the Fidelity Trust Co. of Buffalo.

ST. HELENA PARISH ROAD DISTRICT NO. 10 (P. O. Greensburg), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 6 by W. P. Mathews, President of Police Jury, for $30,000 6% road bonds. Date Nov. 1 1924. Denom. $1,000. Due Nov. 1 as follows: $1,000 1925 to 1934, incl., and $2,000 1935 to 1944. Legality approved by Martin & Campbell of New Orleans and Wood & Oakley of Chicago. A certified check for $750, payable to the order of the Police Jury.

SADDLE BUTTE TOWNSHIP (P. O. Beach), Golden Valley County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Dec. 15 sealed bids will be received at the County Auditor's office in Beach by Raymond Lingk, for a $1,075 certificate of indebtedness to bear interest at a rate not to exceed 5%. Due 18 months from date of issue. A certified check for 5% of bid is required.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—*TAX ANTICIPATION CERTIFICATE SALE.*—An issue of $1,300,000 4% yearly tax anticipation certificates was purchased by the Old Colony Trust Co. of Boston, R. W. Pressprich & Co., N. Y. City, and R. L. Burton of Salt Lake City, jointly, at 100.10. Date Jan. 1 1925.

SAN BENITO, Cameron County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 5½% sewer bonds on Nov. 28.

SANBORN, O'Brien County, Iowa.—*BOND SALE.*—An issue of $8,000 5% refunding bonds was purchased by the White-Phillips Co. of Davenport. Date Dec. 1 1924. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1935 to 1944. Prin. and int. (J. & D.) payable at the office of the above named company. Legality approved by F. C. Duncan of Davenport.

SAN DIEGO, San Diego County, Calif.—*BOND SALE.*—The following 5% bonds aggregating $475,000, offered on Nov. 24—V. 119, p. 2319—were purchased by the Anglo-London-Paris Bank of San Francisco at 104.76, a basis of about 4.60%:

$225,000 municipal pier No. 2 bonds. Due Jan. 1 as follows: $6,000 1925 to 1958, incl., and $7,000 1959 to 1961, incl.

250,000 harbor bulkhead bonds. Due Jan. 1 as follows: $8,000 1928 to 1950, incl., and $7,000 1951 to 1956, incl.

Date Jan. 1 1925. Legality approved by John C. Thomson of New York.

SARASOTA FRUITVILLE DRAINAGE DISTRICT, Sarasota County, Fla.—*BOND SALE.*—An issue of $600,000 5½% bonds was purchased jointly by the Detroit Co. of Detroit and Kaufman, Smith & Co. of St. Louis. Date Nov. 1 1924. Denom. $1,000. Due June 1 as follows: $55,000 1929, 1931, 1933, 1935, 1937 and 1939 and $54,000 1930, 1932, 1934, 1936 and 1938. Principal and interest (J. & D.), payable at the Detroit Trust Co. of Detroit. Coupon bonds, registerable as to principal. Legality approved by Horace S. Oakley of Wood & Oakley of Chicago.

SCHAGHTICOKE, Rensselaer County, N. Y.—*BOND SALE.*—The Union National Corp. of New York has purchased the $60,000 5% coupon or registered water works bonds offered on Dec. 2—V. 119, p. 2559—at 106.38, a basis of about 4.37%. Date Nov. 15 1924. Due $2,000 Nov. 15 1925 to 1954, incl.

SCOTCH BLOCK SCHOOL DISTRICT NO. 12, Rolette County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until Dec. 12 by Adam Stavert, Clerk, at the County Auditor's office in Rolla, for $2,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. A certified check for 5% of bid is required.

Financial Statement.

Assessed valuation, 1923	$185,112
Bonded indebtedness June 30 1924	6,000
Sinking funds on hand	798
Warrants outstanding	941

SEATTLE, King County, Wash.—*BOND SALE.*—An issue of $243,331 61 6% municipal impt. bonds was purchased recently by Carstens & Earles, Inc., of Seattle. Date Dec. 3 1924. Denom. $200. Due Dec. 3 as follows: $24,331 61, 1925; $24,000, 1926 to 1931 incl.; $25,000, 1932 to 1934 incl. Prin. and int. (Dec. 3) payable at the office of the City Treasurer of Seattle. Legality approved by Shorts & Denny of Seattle.

Financial Statement L. I. D. No. 3402.

Actual value, estimated	$1,500,000 00
Assessed value, land alone	690,906 00
This bond issue	243,331 61

SEBRING, Highlands County, Fla.—*BOND OFFERING.*—Until 1 p. m. Dec. 15 sealed bids will be received by W. B. Zahary, Town Clerk, for $106,000 street improvement bonds, Series "A," issue of 1924, to bear interest at a rate not to exceed 6%. Date Dec. 1 1924. Denom. $1,000. Due Dec. 1 as follows: $10,000 1925 to 1933, incl., and $16,000 1934. Principal and interest (J. & D.), payable at the American Exchange National Bank, New York City. Legality approved by Caldwell & Raymond of New York City. A certified check for 5% of bid, payable to the order of the Town Council of the Town of Sebring, required.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—A. B. Powell, County Auditor, will receive sealed bids until 10 a. m. Dec. 10 for $51,000 5% road improvement bonds. Denom. $1,000. Date Dec. 16 1924. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. 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 bonds bid for, payable to the County Auditor, required.

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Shaker Heights), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Central standard time) Dec. 15 by J. W. Main, Clerk Board of Education, for $650,000 4½% coupon school erection bonds. Denom. $1,000. Date Jan. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the Village Treasurer. Due yearly on Oct. 1 as follows: $33,000 in each of the even years and $32,000 in each of the odd years 1926 to 1945, incl. Certified check on some bank for 5% of the amount bid for required.

SIERRA MADRE, Los Angeles County, Calif.—*BOND DESCRIPTION.*—The $80,000 5% water-works improvement bonds purchased by the California Co. of Los Angeles (V. 118, p. 2993) are described as follows: Date May 1 1924. Denom. $1,000. Due May 1 as follows: $2,000, 1925 to 1964, inclusive. Interest payable M. & N.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT, Woodbury County, Iowa.—*BOND SALE.*—The $300,000 school building bonds offered on Dec. 1—V. 119, p. 2441—were purchased by the Harris Trust & Savings Bank of Chicago as 4½s at a premium of $2,675, equal to 100.89—a basis of 4.38%. Date Jan. 1 1925. Due Jan. 1 as follows: $60,000, 1930 and 1931; $32,000, 1932; $31,000, 1933; $19,000, 1934 and 1935; $20,000, 1936 to 1938, incl., and $19,000, 1939. Legality approved by Chapman, Cutler & Parker of Chicago.

SLOAN, Woodbury County, Iowa.—*BOND SALE.*—The White Phillips Co. of Davenport has purchased an issue of $6,000 5% improvement bonds. Date May 1 1924. Denom. $400 and $200. Due May 1 as follows: $200, 1926 to 1931, incl.; $400, 1932; $200, 1933 and 1934; $400, 1935 to 1938, incl.; $200, 1939; $400, 1940 to 1943, incl., and $600, 1944. Principal and interest (M. & N.) payable at the office of the Town Treasurer or at the office of the above named company. Legality approved by F. C. Duncan of Davenport.

SNOW CREEK IRRIGATION DISTRICT (P. O. Bend), Deschutes County, Ore.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $10,000 irrigation bonds.

SOMERSET, Pulaski County, Ky.—*BONDS VOTED.*—At the election held on Nov. 4—V. 119, p. 1987—the voters authorized the issuance of $135,000 street and sewer bonds by a vote of 1,292 for and 309 against.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—*BOND SALE.*—The Bank of Italy of Los Angeles purchased an issue of $33,000 school bonds at a premium of $2,162, equal to 106.24.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—The $192,500 5½% coupon improvement special assessment bonds offered Nov. 25—V. 119, p. 2210—have been awarded to Otis & Co. of Cleveland for $197,563, equal to 102.63, a basis of about 4.90%. Date Nov. 1 1924. Due yearly on Oct. 1 as follows: $18,500 1925, $20,000 1926, $19,000 1927 to 1929, incl.; $20,000 1930, $19,000 1931 to 1933, incl., and $20,000 1934.

SPOKANE COUNTY HIGH SCHOOL DISTRICT NO. 202 (P. O. Millwood), Wash.—*BOND DESCRIPTION.*—The $95,000 5% school bonds purchased by a sundicate composed of Ferris & Hardgrove of Spokane, Blyth, Witter & Co. and Bond & Goodwin & Tucker of Spokane—V. 119, p. 115—are described as follows: Date July 1 1924. Denom. $1,000 and $500. Coupon bonds. Due July 1 as follows: $3,000, 1926 to 1931 incl.; $3,500, 1932; $4,000, 1933 to 1935 incl.; $4,500, 1936 and 1937; $5,000, 1938 to 1940 incl.; $5,500, 1941; $6,000, 1942 to 1944 incl., and $7,000, 1945 and 1946. Principal and interest (July 1) payable at the office of the County Treasurer at Spokane.

Financial Statement.

Assessed valuation	$2,540,895
Estimated real value	5,881,790
Total bonded debt, this issue only	95,000

Population, estimated, 3,500.

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—Harold S. Nichols, Town Treasurer, will receive proposals until 12 m. Dec. 10 for the purchase at discount of a temporary loan of $200,000, issued in anticipation of taxes for the current year, maturing June 11 1925. This loan will be in the denominations of $25,000, $10,000 and $5,000. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of a vote of the town, the validity of which vote has been approved by Ropes, Gray, Boyden & Perkins of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The following three issues of 5½% road bonds, offered on Nov. 15, were sold on that day. Bids were as follows:

	$13,600 Vaughan-Hammonds-Twinsburg. Issue.	$14,000 Corners Issue.	$10,200 Rothrock Issue.	Total.	
W. L. Slayton & Co	$428 40	$441 00	$321 30	$1,190 70	
A. E. Aub & Co				1,142 00	
Detroit Trust Co	421 00	463 00		884 00	Both*
Breed, Elliot & Harrison	433 84	446 60	325 38	1,205 82	
Stevenson, Perry, Stacy				1,045 00	
Herrick Co	354 00	371 00	256 00	981 00	
Prudden & Co				1,078 00	
Seasongood & Mayer	467 00	461 00	312 00	1,240 00	All*
Weil, Roth & Irving		337 60	243 26	580 86	Both*
Second Ward Sec. Corp	442 00	460 00		902 00	

* All bid upon or none.

SUMNER LAKE IRRIGATION DISTRICT, Ore.—*BOND SALE.*—According to unofficial reports J. R. Mason & Co. of San Francisco have purchased $100,000 6% irrigation bonds at 90.

TARPON SPRINGS SPECIAL TAX SCHOOL DISTRICT NO. 1, Pinellas County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 11 by R. S. Blanton, County Supreintendent, at Clearwater for $15,000 5½% coupon school bonds. Date Dec. 1 1924. Denom. $1,000. Due Dec. 1 1949. Principal and semi-annual interest payable at the Chase National Bank, New York City. A certified check for $500, the Chase National Bank, New York City. A certified check for $500, payable to the Board of Instruction of Pinellas County, is required.

Financial Statement.

	$6,966 03
Interest and sinking fund on hand	1,001,315 00
Assessed valuation, 1924	8,010,520 00
Real valuation	

Size of district, 22,400 acres. Population, 2,500.

TILLAMOOK COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Tillamook), Ore.—*BOND DESCRIPTION.*—The $50,000 5% school bonds purchased by Ralph Schneeloch Co. of Portland—V. 119, p. 976—are described as follows: Date Aug. 1 1924. Denom. $1,000. Due Dec. 1 as follows: $10,000, 1925 to 1929 incl. Principal and interest (J. & D.) payable at the fiscal agency of the State of Oregon in New York City. Legality approved by Teal, Winfree, Johnson & McCulloch, Portland.

Financial Statement.

Assessed valuation, 1923	$5,962,895
Actual value, estimated	9,000,000
Total bonded debt (this issue only)	50,000

Population, estimated, 800.

TONAWANDA (Town of), Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 20 by J. Fred Moore, Town Supervisor, for the following issues of 4½% bonds:

$480,000 Water Supply District No. 5 bonds. Denom. $1,000. Due $24,000 Dec. 1 1925 to 1944, incl.

350,000 Sheridan Park bonds. Denom. $1,000. Due yearly on Dec. 1 as follows: $10,000, 1926 to 1934, incl., and $13,000, 1935 to 1954, incl.

16,000 Water District No. 2 bonds. Denom. $800. Due $800 Dec 1 1925 to 1944, incl.

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Date Dec. 1 1924. Int. J. & D. Legality approved by Clay & Dillon of New York. Certified check for 5% of the bonds bid for, payable to the Town Supervisor, required.

TOOLE COUNTY SCHOOL DISTRICT (P. O. Grantsville), Utah.—*BOND ELECTION POSTPONED AGAIN.*—The election originally scheduled to be held on Nov. 15—V. 119, p. 2097—for the purpose of voting on the question of issuing $150,000 school bonds and then postponed until Nov. 29—V. 119, p. 2560—has now been postponed indefinitely.

TOTARO SCHOOL DISTRICT (P. O. Lawrenceville), Brunswick County, Va.—*BOND SALE.*—Stranahan, Harris & Oatis of Toledo, O., recently purchased an issue of $30,000 school bonds.

TRINITY, Trinity County, Tex.—*BOND OFFERING.*—Sealed bids will be received until Dec. 10 by J. E. Wilkinson, City Secretary, for $77,500 5½% water works and sewer system bonds. Denom. $500. Due 1930-1964. A cert. check for 5% of bid is required.

Financial Statement.

Assessed valuation of all taxable property, equalized for 1924	$715,570 00
Actual value (estimated) of all taxable property in city	1,500,000 00
Total bonded debt (including this issue)	86,699 55
Warrant indebtedness or other debt not incl. in bonded debt	746 65
Sinking funds reserved for payment of outstanding bonds	1,150 00

TUJUNGA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—Wm. R. Staats Co. of Los Angeles were awarded the $15,500 5% school bonds offered on Nov. 17 (V. 119, p. 2320) at a premium of $78, equal to 100.50 —a basis of about 4.96%. Date Nov. 1 1924. Due Nov. 1 as follows: $1,000, 1925 to 1939, inclusive, and $500, 1940. The following bids were received:

	Premium.		Premium.
Tujunga Valley Bank	$5	Bank of Italy	$68
Wm. R. Staats Co	78	Freeman, Camp & Smith Co	17

UNION DISTRICT (P. O. Charleston), Kanawha County, W. Va.—*BOND SALE.*—The $100,000 5½% coupon bonds offered on Nov. 28—V. 119, p. 2560—were purchased by Bumpus & Co. of Detroit at a premium of $6,269, equal to 106.26, a basis of about 5.02%. Date Jan. 1 1924. Due Jan. 1 as follows: $10,000, 1942 to 1944 incl.; $11,000, 1945 to 1948 incl.; $13,000, 1949 to 1950. Legality approved by John C. Thomson of New York City. These bonds are the remainder of an issue of $220,000.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Willaim S. Pugh, City Comptroller, at his office in the City Hall, until 12 m. Dec. 8 for the corporate bonds of the city as follows:

$7,005 54 delinquent tax (registered) bonds for the purpose of providing funds to be used in the payment of purchases made by the City of Utica at the city tax sale of 1924. Date Sept. 17 1924 and payable $1,405 54 on Sept. 17 1925 and $1,400 on Sept. 17 from 1926 to 1929, inclusive. Interest payable semi-annually. Bonds to be issued in denoma. of $1,000, $405 54 and $400.

190,207 02 deferred assessment (registered) bonds for the purpose of providing funds for the payment of the amounts remaining unpaid upon local assessments for public improvements. Date Sept. 19 1924 and payable $30,207 02 on Sept. 19 1925 and $32,000 on Sept. 19 from 1926 to 1930, inclusive. Interest payable annually. Bonds to be issued in denoms. of $1,000 and $207 02.

10,000 00 public improvement (coupon) bonds for the purpose of providing funds for the establishment of a modern system of assessment of real estate and personal property within the city. Date Nov. 1 1924 and payable $500 Nov. 1 from 1925 to 1944, inclusive. Interest payable semi-annually. Bonds to be issued in denoms. of $500 each.

50,000 00 public improvement (coupon) bonds for the purpose of providing funds for the construction of city electric subuays. Date Nov. 1 1924 and payable $2,500 on Nov. 1 from 1925 to 1944, inclusive. Interest payable semi-annually. Bonds to be issued in denoms. of $1,000 and $500.

100,000 00 public improvement (coupon) bonds for the purpose of providing funds for paving and resurfacing streets and public places in the city. Date Nov. 1 1924 and payable $5,000 on Nov. 1 from 1925 to 1944, inclusive. Interest payable semi-annually. Bonds to be issued in denoms. of $1,000 each.

50,000 00 public improvement (coupon) bonds for the purpose of providing funds for the preparation of plans and the construction of trunk and intercepting sewers and outlets and connections, and disposal plant. Date Nov. 15 1924 and payable $2,500 Nov. 15 from 1925 to 1944, inclusive. Interest payable semi-annually. Bonds to be issued in denoms. of $1,000 and $500.

10,000 00 public improvement (coupon) bonds for the purpose of providing funds for the construction of a city garage, and for permanent improvements to other city buildings. Date Nov. 15 1924, and payable $500 on Nov. 15 from 1925 to 1944, inclusive. Interest payable semi-annually. Bonds to be issued in denoms. of $500 each.

15,000 00 public improvement (coupon) bonds for the purpose of providing funds for the acquirement of lands for the purposes of a public dumping ground. Date Nov. 15 1924 and payable $1,000 on Nov. 15 from 1925 to 1939, inclusive. Interest payable semi-annually. Bonds to be issued in denoms. of $1,000 each.

25,000 00 public improvement (coupon) bonds for the purpose of providing funds for the purchase of vehicular (snow-removal machinery, tractors and trucks), equipment for the Department of Public Works. Date Nov. 15 1924 and payable $2,500 on Nov. 15 from 1925 to 1934, inclusive. Interest payable semi-annually. Bonds to be issued in denoms. of $1,000 and $500.

Bidders must name the rate of interest and may bid for all of bonds to bear interest at the rate of 4%, or for all bonds to bear interest at the rate of 4¼%. No bids for less than the total amount of bonds offered, or at different rates of interest for issues except as above specified, or for less than par and accrued interest, will be considered. The said bonds are exempt from taxation. A certified check for $9,144 25, payable to the Comptroller and drawn upon an incorporated bank or trust company in the State of New York, must accompany each proposal. The favorable opinion of Clay & Dillon, attorneys, of New York City, as to legality, will be on file in this office before delivery. Bonds to be delivered to the purchaser on Dec. 23 1925, or such other date as may be mutually agreed upon. A prescribed form of proposal will be furnished upon application at the office of the Comptroller, and all proposals must be unconditional as therein prescribed.

VANDALIA IRRIGATION DISTRICT (P. O. Porterville), Tulare County, Calif.—*BOND SALE.*—The $210,000 6% irrigation bonds offered on March 31—V. 118, p. 1445—were purchased by Aronson & Co. of Los Angeles. Date April 1 1924. Denom. $100, $150, $500 and $1,000. Due 1928 to 1947. Principal and interest (J. & J.) payable at the office of the District Treasurer, Porterville, Calif. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

Acreage of district, all irrigable	1,290
Appraised value of lands	$1,140,000
Appraised value irrigation property	210,000
Total appraisement (appraisement made by Henry R. Hay, appraiser for Hellman Comm'l Tr. & Sav. Bk., Los Angeles, Calif.	1,350,000
Bonded debt	210,000
Appraised value of district, per acre	1,046
Bonded debt, per acre	163
Percentage bonded debt to appraised value	15½%
Average size of orchards in district	32 acres
Population, estimated, 120.	

Actual value of security is six times bonded debt.

VERSAILLES TOWNSHIP SCHOOL DISTRICT (P. O. McKeesport), Allegheny County, Pa.—*BOND OFFERING.*—Until 7 p. m. Dec. 22, sealed bids will be received by the Secretary of Board of Directors for $28,000 4½% school bonds. Denom. $1,000. Date Jan. 1 1925. Int. semi-ann. Due $5,000, 1930, 1935, 1940, 1945, and $8,000, 1950. Certified check for $1,000, payable to the District Treasurer, required.

VILAS, Miner County, So. Dak.—*BONDS NOT SOLD.*—The $2,500 6% electric light bonds offered on Nov. 24 (V. 119, p. 2441) were not sold. Date Nov. 1 1924.

VISTA IRRIGATION DISTRICT (P. O. Vista), San Diego County, Calif.—*BOND SALE.*—The $1,500,000 6% municipal irrigation gold bonds offered on Nov. 25 (V. 119, p. 2210) were purchased jointly by G. R. Mason & Co., San Francisco, and Alvin H. Frank & Co., Los Angeles. Due 20-40 years.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—Estabrook & Co. of Boston have purchased $14,000 4% street bonds at 100.29, plus a $7 25 premium. Date Oct. 1 1924. Due 1925 to 1934, incl.

WAXHAW, Union County, No. Caro.—*BOND OFFERING.*—Sealed bids were received until 3 p. m. Dec. 5 for $5,000 6% light and power bonds. Date March 1 1924. Denom. $1,000. Coupon or registered bonds. Due March 1 as follows: $1,000, 1952; $2,000, 1953 and 1954. Principal and interest payable at the National Park Bank, New York. Legality approved by Storey, Thorndike ,Palmer & Dodge, Boston.

WEBSTER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Red Cloud), Neb.—*BOND SALE.*—The State of Nebraska on Sept. 1 purchased an issue of $50,000 5% school building bonds at par. Date June 1 1925. Denom. $500. Due June 1 1944, optional June 1 1929. Int. payable June 1 annually.

WEST LOVELAND SPECIAL SCHOOL DISTRICT NO. 7 (P. O. Loveland), Hamilton County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Dec. 19 by Geo. Hathorn, Clerk Board of Education, for $50,000 5½% school impt. bonds. Denom. $1,000. Prin. and semi-ann. int. (Al & O.) payable at the Loveland National

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NOTICE OF SALE

$110,000

Marion County, Illinois

FUNDING BONDS

Sealed proposals will be received until DECEMBER 15TH, 2:00 P. M., 1924, by the County Board of Supervisors of Marion County, Illinois for ONE HUNDRED TEN THOUSAND DOLLARS ($110,000) FUNDING BONDS, dated November 15, 1924, maturing ten (10) annual series of Eleven Thousand Dollars ($11,000) each, beginning on November 15, 1925, and ending on November 15, 1934, bearing interest at the rate of four and three-quarters per cent (4¾%) per annum, payable on May and November 15th of each year at the National Bank of Salem at Salem, Illinois, or at the State Bank of Salem at Salem, Illinois, at the option of the holder.

These bonds are authorized by an election held November 4th, 1924. The County will furnish the blank bonds and the approving opinion of Chapman, Cutler & Parker, Attorneys, Chicago, Illinois.

All bids must be unconditional and accompanied by certified check for five per cent (5%) of the par value of the bond issue, payable to the County Treasurer of Marion County, Illinois, delivery to be made to purchaser not later than ten days (10) after award.

The Board of Supervisors, in case no satisfactory bids are received, reserve the right to reject any or all bids and to immediately thereafter sell the bonds at public auction.

The following is the financial statement of Marion County, Illinois:

Real Value	$22,835,794
Assessed valuation 1923	11,417,897
Total bonded debt, this issue only	110,000
1920 Census population	37,497
1910 Census population	35,094
Present estimated population	45,000

No future bond issues are contemplated during the next twelve months.

Dated at Salem, Illinois, this 1st day of December, 1924.

WM. H. BETTS, County Clerk.

NEW LOANS

$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 Amercia 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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Bank of Loveland. Due every six months as follows: $1,000, April 1 1925 to Oct. 1 1947 incl.; $1,500, April 1 1948; $1,000, Oct. 1 1948, and $1,500, April 1 1949. Certified check for 6% of the par value of bonds bid for, payable to the Clerk of Board of Education, required.

WESTMORELAND, Pottawatomie County, Kan.—*BOND SALE.*—An issue of $7,500 5% refunding bonds was purchased by the Central Trust Co. of Topeka at par.

WHEELER (P. O. Wheeler), Steuben County, N. Y.—*BOND SALE.*—An issue of $9,000 impt. bonds was disposed of recently. Denom. $600. Date Dec. 15 1924. Due $600 Feb. 15 1929 to 1943, incl.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The $55,000 4¼% park bonds offered on Dec. 1—V. 119, p. 2561—were purchased by Branch Middlekauf Co. of Wichita at a premium of $205, equal to 100.37—a basis of about 4.22%. Date Nov. 1 1924. Denom. $500. Due $5,500, 1934 to 1943, incl.

WINFIELD TOWNSHIP SCHOOL SUB DISTRICTS NOS. 3 & 4 (P. O. Long Grove), Henry County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased an issue of $9,000 bonds.

WYMORE SCHOOL DISTRICT, Gage County, Neb.—*BOND SALE.*—An issue of $155,000 4¾% school building bonds was purchased recently by the Peters Trust Co. of Omaha. Date Nov. 1 1924. Denom. $1,000. Due Nov. 1 as follows: $2,000, 1925 and 1926; $3,000, 1927 to 1932, incl.; $4,000, 1933 to 1938, incl.; $5,000, 1939 to 1942, incl.; $6,000, 1943 to 1945, incl.; $7,000, 1946 to 1949, incl.; $8,000, 1950 and 1951, and $9,000, 1952 to 1954, incl. Principal and interest (M. & N.) payable at the office of the County Treasurer at Beatrice, Neb. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Assessed valuation, as returned 1924	$2,401,375
Total bonded debt (this issue only)	155,000

Population, estimated, 3,200.

CANADA, its Provinces Munalitieicip ands.

BEDFORD, Que.—*BOND OFFERING.*—The School Commissioners of the Catholic schools of Bedford will receive bids up to 8 p. m. Dec. 9 for the purchase of $24,000 5½% 30-year bonds, dated Oct. 1 1924, with interest payable at Bedford. F. Fortin, Secretary-Treasurer.

BERTIE TOWNSHIP, Ont.—*BOND SALE.*—Bird, Harris & Co., reports say, were awarded $27,378 5½% 10-installment bonds at 101.50, the money costing 5.19%. Bids were as follows:

Bird, Harris & Co	101.50	Matthews & Co	100.75
Housser, Wood & Co	101.45	Municipal Bankers Corp	100.75
McCoo, Padmore & Co	101.21	Nesbitt, Thomson & Co	100.66
Goss, Forgie & Co	101.20	Wood, Gundy & Co	100.58
Dyment, Anderson & Co	101.038	J. L. Goad & Co	100.57
Dominion Development Co	101.03	McLeod, Young, Weir & Co	100.43
C. H. Burgess & Co	101.01	W. C. Brent & Co	100.31
Cochran, Hay & Co	101.01	Mackay-Mackay	100.25

GREENFIELD PARK, Que.—*BOND DESCRIPTION.*—Following is a description of the $55,000 5½% 10-year serial sidewalk and sewer construction bonds sold to Le Pret Municipal at 99.46, a basis of about 5.62%, as was stated in V. 119, p. 1874. Denoms. $100 and $500. Int. M. & N. Due in 1 to 10 years. Of the above total $20,000 bonds are dated May 1 1924 and $35,000 July 1 1924.

DORION, Que.—*BOND OFFERING.*—Bids are invited up to 7.30 p. m. Dec. 10 for the purchase of $20,000 5½% 30-year serial bonds, payable at Montreal. The bonds firstly due up to $8,000 will be delivered as soon as printed, and the balance of the issue will be delivered for $6,000 June 30 1925 and $6,000 June 30 1926. The town is also asking separate bids for the first $8,000 of bonds. J. B. A. Favreau, Secretary-Treasurer.

FERME NEUVE, Que.—*BOND SALE.*—Recently $9,200 6% 15-year serial school bonds were sold locally at par.

FORT ERIE, Ont.—*BOND SALE.*—We are informed that the town has sold $212,000 5½% 30-year sewer and $8,000 5½% 20-year school bonds to Bird, Harris & Co. at 96.

FOREST, Ont.—*BOND SALE.*—An issue of $34,000 5% 30-installment bonds of the town of Forest has been awarded to C. H. Burgess & Co. on a bid of 97.33. Bids were as follows:

C. H. Burgess & Co	97.33	Macneill, Graham & Co	96.03
Bird, Harris & Co	96.52	W. C. Brent & Co	95.11

HANOVER, Ont.—*BOND SALE.*—Reports say that an issue of $12,327 5½% 20-installment bonds was sold to Bell, Gouinlock & Co., at 101.50, the money costing 5.32%. Bids were as follows:

Bell, Gouinlock & Co	101.50	W. C. Brent & Co	100.63
C. H. Burgess & Co	101.36	J. L. Goad & Co	100.63
Gairdner, Clarke & Co	101.26	Wood, Gundy & Co	99.41

MANITOBA (Province of).—*BIDS.*—Following is a list of the bids received for the purchase of the $3,720,000 4½% refunding bonds sold to a syndicate headed by Wood, Gundy & Co. at 95.021—a basis of about 4.89% (Canadian funds) as was stated in V. 119, p. 2561.

For Bonds Payable Canada—	*Eng.*	*N. Y.*
A. E. Ames & Co.; Dominion Securities Corp.; Wood, Gundy & Co.; J. A. Thompson & Co.; and Strang & Snowden	95.02	95.12
Kerr, Flemming & Co.; Lee, Higginson & Co.; E. H. Rollins & Sons; Northern Trust Co.; Illinois Merchants Trust Co.	----	94.01
McDonagh, Somers & Co.; Macneill, Graham & Co.; Dyment, Anderson & Co.; Cochran, Hay & Co.; Aird, McLeod & Co.; C. H. Burgess & Co	93.87	-----
Kissell, Kinnicutt & Co.; Estabrook & Co.; W. R. Compton & Co.; First National Co.; Continental & Commrecial Trust & Savings Bank; Hayden, Stone & Co.; McLeod, Young, Weir & Co	----	93.85
McDonagh, Somers & Co.; Blodget & Co.; Paine, Webber & Co.; Rutter & Co.; Redmond & Co.; Hornblower & Weeks; W. A. Harriman & Co	----	93.78
Matthews & Co.; McLeod, Young, Weir & Co.; Hanson Bros.; Rene T. Leclerc, Inc.; Bell, Gouinlock & Co	93.61	-----
Bank of Montreal	----	93.546
Equitable Trust Co.; Halsey, Stuart & Co.; Blair & Co.; Canadian Bank of Commerce; Matthews & Co.; Cochran, Hay & Co	----	93.383
The National City Co	92.87	-----
Gairdner, Clarke & Co.; Guaranty Co.; Blyth, Witter & Co.; Bankers Trust Co.; The Detroit Co	----	92.649

Alternative bids were asked for asked for bonds payable in Canada and London, and bonds payable in Canada and New York.

MIDLAND, Ont.—*BOND SALE.*—An issue of $15,720 5½% sewer bonds, we are informed, maturing from 1925 to 1953, was sold to Macneill, Graham & Co., at 102.91, without coupons. The bonds are guaranteed by the county of Simcoe, and the cost to the town will be 5.24%. The bids were as follows: Macneill, Graham & Co., 102.91, without coupons; C. H Burgess & Co. bid 103.33 with coupons and 102.14 without coupons; Municipal Bankers Corp. bid 103.13 with coupons; Wood, Gundy & Co. bid 99.27 without coupons; Bird, Harris & Co. bid 100.72 without coupons; McLeod, Young, Weir & Co., 102.88 without coupons; G. A. Stimson & Co., 98.53, without coupons; Toronto Bond Exchange, Ltd., 95.53 without coupons; Matthews & Co., 162.60 without coupons; J. L. Goad & Co., 162.17 with coupons; and W. C. Brent & Co., 102.11 with coupons.

ST. CHARLES, Que.—*BOND OFFERING.*—The School Commissioners will receive bids up to 2 p. m. Dec. 10 for the purchase of $30,000 5½% bonds. The authorized loan is for a tem of forty years, but the Provincial Government has authorized the loan for an initial term of ten years. Bonds are dated July 1 1924 and are payable at Montreal. J. A. Cadieux, Sec.-Treas., 10 Cadieux Ave., Montreal North.

SASKATCHEWAN (Province of).—*DEBENTURE SALE.*—The Royal Bank of Canada has purchased a block of 5% 30-year debentures of Meleval Drainage District No. 17, Soevreign Drainage District No. 20, and Flowing Well Drainage District No. 21, totaling in all $33,900. The bonds were purchased at par. Bids were as follows:

Royal Bank	100.00
Galloway, Cleary & Co	99.24
Regina Brokerage & Investment Co	98.265
Kern Agencies, Ltd	98.00

Nay & James bid 97.48 for Drainage Districts Nos. 17 and 21, and 97.58 for Drainage District No. 20.

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Nashville Chattanooga & St. Louis Ry.
Nashville & Decatur Ry.
Nashville Railway & Light Co. Securities
NASHVILLE, TENN. 214 Union Street

BALLARD & COMPANY
Members New York Stock Exchange
HARTFORD
Connecticut Securities

NEW LOANS

$500,000
City and County of Honolulu
5% Public Improvement Bonds

Sealed proposals will be received for all or any part of $500,000 City and County of Honolulu, Hawaii, Gold Tax-Free Public Improvement Bonds, denomination $1,000, dated December 15 1924, payable December 15, 1934, redeemable December 15, 1929, coupon form, interest five (5) per cent, payable semi-annually June 15 and December 15, principal and interest payable at Honolulu or United States Mortgage & Trust Company, New York City, at option of holder. The issuance of these bonds has been approved by the President of the United States of America. Issued to pay the share of the City and County of Honolulu of making certain street improvements.

Bids should clearly show the total par value of bonds desired and amount, together with accrued interest to date of delivery, which bidder offers to pay. Bids must be accompanied by certified check upon solvent bank or trust company to order Treasurer of the City and County of Honolulu, in amount of two per cent par value bonds bid for. Checks of unsuccessful bidders will be returned by mail after award of bonds, and checks of successful bidders will be retained until delivery of bonds and payment therefor. Failure to make payment will forfeit all right to bonds, and check accompanying bid will be collected and proceeds retained as liquidated damages. Unless otherwise stated in bid, each bid will be understood as an offer for all or any part of total amount of bonds. No bid can be accepted for less than 98.

Bonds have been prepared under supervision the United States Mortgage & Trust Company of New York City, which has certified as to genuineness, signatures and seal impressed thereon. Legality of bonds will be approved by JOHN C. THOMSON, ESQ., NEW YORK CITY, whose approving opinion will be furnished to successful bidder.

Bids will be received at office UNITED STATES MORTGAGE & TRUST COMPANY, 55 Cedar Street, New York City, until 12 o'clock noon, and at office Treasurer, City and County of Honolulu, Hawaii, until equivalent time on December 19, 1924. Bonds will be delivered as may be mutually agreed upon by purchasers and Treasurer of City and County of Honolulu. The right is reserved to reject any and all bids. Form of proposal to purchase bonds may be had on application to above.

D. L. CONKLING, Treasurer.
City and County of Honolulu.
December 1, 1924.

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Federal Reserve Bank of St. Louis