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The Financial Situation.

The first big step in railroad consolidation in the Southwest was completed this week when the Inter-State Commerce Commission put the seal of its approval on the acquisition by the Missouri Pacific RR. of the New Orleans Texas & Mexico Rwy., known as the Gulf Coast Lines (including control of the International Great Northern system), through the purchase of the capital stock of that company. The merger involves over 11,000 miles of road and recalls the railroad consolidations which were such a distinctive feature of the closing years of the life of Edward H. Harriman. There can be no doubt that the merger is going to prove beneficial all around, not least of all to the traveling and shipping public, and there would be occasion for general felicitation except that the Inter-State Commerce Commission, while not withholding approval, has seen fit to pass strictures upon the bankers who have acted as intermediaries in arranging the transaction and bringing it to a successful issue. The Commission has fault to find with the bankers at both ends—with Kuhn, Loeb & Co., the fiscal agents of the Missouri Pacific, who acted for the latter in the arrangements for the purchase of the stock of the New Orleans property, and with Blair & Co. and W. A. Harriman & Co., who have long been identified with the property and who acted for the shareholders in the sale of the stock. As buyer and seller are thus linked together, one not familiar with the facts might imagine that this was a case where the wicked bankers were conspiring together to saddle a worthless piece of property upon the Missouri Pacific, or, if not that, were seeking to load the property on it at onerous and excessive prices. But so far from this being the ground for

the Commission's objections, the Commission does not criticise the price at all and likewise is convinced that the union of the properties is for the good of the public and generally beneficial. So the arrangement receives its sanction, though not its blessing.

What the Commission is concerned about is the commission or compensation that the respective bankers are to derive from the transaction. This being the point at issue, there is evidently no justification for linking together the representatives of buyer and seller—for no other purpose than to swell the amount of the assumed gain. The compensation of each must be considered by itself. And here one notes with surprise that the Commission thinks a charge of about \$200,000 for carrying through a deal involving \$18,000,000 is excessive. Kuhn, Loeb & Co. are to receive 1¼% of the face value of the securities that the Missouri Pacific may issue in acquiring the capital stock of the New Orleans company. Having regard to the nature and magnitude of the transaction, can that be considered in any way excessive for the services these bankers were called upon to perform? It seems almost absurd, and to imply lack of knowledge, to ask such a question. Why, the established fee for an ordinary real estate broker, who does nothing but bring buyer and seller together, is in the case of property in this city 2½% on sums up to \$40,000 and 1% on amounts above that figure. On property in the suburbs the fee is 5%. With these figures as a basis, now consider the situation that confronted Kuhn, Loeb & Co. when they were asked to begin negotiations on behalf of the Missouri Pacific for the purchase of the stock of the New Orleans Co. Note the following facts:

1. When, some ten months ago, the Gulf Lines (New Orleans Texas & Mexico Rwy.) succeeded unexpectedly, by bold and quick action in acquiring control of the International & Great Northern, it became vital for the Missouri Pacific to acquire control of the Gulf Lines.

2. In conference between the leading Missouri Pacific officials and Kuhn, Loeb & Co., it was determined that the best strategy was for Kuhn, Loeb & Co. to negotiate with the bankers holding a controlling interest in the Gulf Lines, i. e. Blair & Co. and W. A. Harriman & Co.

3. These bankers had developed that property for a number of years and now saw it come into its own. The earnings were large, the prospects brilliant, the territory through which the lines ran was developing by leaps and bounds, and the acquisition of the International & Great Northern greatly strengthened it both from the traffic and strategic points of view. The Blair and Harriman people were exceedingly

sanguine as to the future of the property. They did not wish to sell. The book value of the property was stated by them to be, on a very conservative valuation, in excess of \$150 per share of Gulf Line stock. Moreover, the Blairs and Harriman knew that other railroad systems besides the Missouri Pacific would be glad to acquire it.

4. Through protracted and difficult negotiations, Kuhn, Loeb & Co. succeeded in acquiring a majority of the stock for the Missouri Pacific at \$120 a share (exclusive of a special dividend of 16½% declared to stockholders as representing profits accumulated but not distributed), and succeeded further in inducing the sellers to accept payment in bonds of the Missouri Pacific at par (which, at that time, were valued marketwise considerably below par), so that the transaction involved no cash outlay for the Missouri Pacific, which at that time was without available funds. Besides this, various other advantages to the Missouri Pacific were secured in that trade, and it should again be noted that the Inter-State Commerce Commission has found the price of \$120 a share reasonable and warranted.

It is not open to doubt that if Kuhn, Loeb & Co. had not succeeded in inducing the sellers to accept bonds in lieu of cash, the financing which would then have become necessary would have cost the Missouri Pacific a great deal more than 1¼%. Furthermore, it is not exaggerating to say that it is exceedingly improbable that the negotiations could have been successfully consummated on the terms stated but for the skill, experience, resourcefulness and relationships which Kuhn, Loeb & Co. were able to bring to bear. The appraisal of the value of such services is precisely parallel to that of lawyers of first-rate ability, standing and connections, as compared to the value of the services of lawyers of secondary capacity and repute. It is well enough to add, too, that the compensation to Kuhn, Loeb & Co. for their services, which in addition to the negotiations with the sellers included the devising of ways for the handling, and the carrying out, of a complex transaction, amounted not to a fixed sum of \$225,000, but to 1¼% on the amount of bonds which the Missouri Pacific will issue in exchange for stock tendered. If all of the outstanding stock is thus tendered, the total of that commission will aggregate \$225,000. If less than all is tendered, the compensation will be correspondingly less.

The criticism of Blair & Co. and Harriman & Co. for their part in the transaction appears equally devoid of merit. The price which the Missouri Pacific pays, or offers to pay, is \$120 in bonds for each share of Gulf Line stock. Blairs and Harriman chose to make the terms of that price \$114 to the stockholders availing themselves of that offer and a commission of \$6 to themselves. As far as the Missouri Pacific is concerned, that does not make one particle of difference. In whichever terms the transaction was expressed, they were to pay \$120, which was the very lowest price to which it was possible to commit the sellers. It should be mentioned that by far the largest holders of Gulf Lines stock are, and long have been, the Blairs and Harrimans themselves. If there is any grievance, such grievance is not on the part of the Missouri Pacific, which simply pays the price agreed upon, but on the part of the individual stockholders of the Gulf Lines. And surely these latter have no cause for complaint, considering the many years of uncompensated work on the part of Blairs

and Harrmans and considering the results attained. Some of the newspapers have gone even further than the Commission and have endeavored to figure the total amount that the sellers stand to gain. We are told that they acquired their shares a long time ago, when the market price was very low. We for ourselves recall that Edward H. Harriman acquired his Union Pacific at \$15 to \$20 a share and then made it worth ten times that amount. The work of the Blair and Harriman people in the case of the New Orleans company was analogous to this, and thus analyzed, the whole case of the Commission falls to the ground.

The expected has happened and we now have an official report that a crop of cotton in excess of 13,000,000 bales has been raised in the United States the present year. The final announcement of the Department of Agriculture, issued on Monday of this week fixes the yield at 13,153,000 bales. This is 161,000 bales larger than was indicated in the preceding estimate, and 654,000 bales more than was shown by the condition Oct. 1 of this year. Each of the four reports made by the Department since Oct. 1 has indicated a larger yield. These figures deal with lint cotton only. In addition there is the production of linters to be considered. This will swell the total still further to the extent of 5@6%. In the circumstances it is no exaggeration to say that the yield of lint and linters combined will not fall much, if any, below 14,000,000 bales—all of which, however, the world will have need for.

Of the 161,000 bales increase shown in lint cotton between the last two reports, Texas alone supplies 120,000 bales, the yield for that State being now placed at 4,770,000 bales, which is the largest since 1912, when there was harvested in Texas 4,880,000 bales. In the big crop of 1914 production in Texas was 4,592,000 bales, and last year it was 4,340,000 bales. For Oklahoma the latest estimate is 1,450,000 bales, an increase of 60,000 bales over the estimate of Nov. 14. Small increases are reported for Georgia, for which State the yield is now placed at 1,000,000 bales. Alabama, Louisiana and North and South Carolina, but for Arkansas, Mississippi and some of the less important States, a reduction in yield appears in the latest estimate, in contrast with the one preceding. The production of 13,153,000 bales this year is the ninth largest crop of cotton grown, and contrasts with 10,139,671 bales a year ago and 16,135,000 bales in 1914, the record crop of cotton. The average weight per running bale this year is placed by the Department of Agriculture at 499.8 pounds, which contrasts with 498.5 pounds last year, 501.7 in 1922, and a five-year average of 504.5 pounds. The Department also estimates the farm price of cotton on Dec. 1 at 22.6 cents per pound, and on this basis the farm value of this year's crop is placed at \$1,421,356,000. Owing to higher prices, practically 40% higher last year than this, the farm value of the 1923 crop was placed at \$1,563,347,000. In addition, the value of cottonseed this year is approximately \$200,000,000. Production of linters in 1924, as already indicated, will be 800,000 bales, more or less.

The ginning this year to Dec. 1 is quite high. The Census Bureau reports that of the present crop 12,225,025 running bales had been ginned up to that date, or 93% of the latest estimate of production. Of the total yield for 1923 there had been ginned to

Dec. 1 of that year 90.9%, while for 1922 the percentage was 95.8%; the average from 1914 to 1920, inclusive, was less than 90% up to Dec. 1.

The German Cabinet, of which Herr Marx was Chancellor, has resigned. The resignation occurred on Thursday, Dec. 1. This step was a natural outcome of the mixed results of the general election last Sunday. In a cablegram Thursday evening the Berlin correspondent of the New York "Times" said that, "following yesterday's Cabinet meeting, when Foreign Minister Stresemann informed Chancellor Marx that the People's Party, of which Stresemann is the leader, demanded inclusion of the Nationalists in the Government coalition, Chancellor Marx to-day told President Ebert that he and his Cabinet had decided to resign. The President accepted the resignation, but made the actual date when it will go into effect dependent upon meetings next week of the Reichstag groups of the various parties. The late Berlin dispatches last evening did not contain anything further relative to the Cabinet situation.

The first accounts of the general election in Germany on Dec. 7 indicated that the results were more encouraging from the point of view of conservatives than they proved later to be. Monday afternoon the Associated Press correspondent in the German capital stated that "the outcome of yesterday's general elections leaves the Parliamentary situation wholly unclarified, as the new party line-up in the Reichstag precludes the formation of a three-party coalition composed of the Socialists, the Clericals and the Democrats, in the opinion of political leaders." He added that, "according to the returns, these three parties have elected a total of 232 members of the Reichstag, and, with only this number to depend upon, the leaders fear this liberal combination would be unable to command a dependable majority, even if it were given the support of the Bavarian People's Party, with its 19 votes." The dispatch further stated that "the other alternative suggested by the increased number of deputies due to the unexpectedly heavy vote is that of a four-party coalition, taking in the Socialists, the Clericals, the Democrats and the Stresemann People's Party. The component units of this combination would represent political elements of hostile attitudes, however, and it could only maintain a Parliamentary existence, it is pointed out, if the parties composing it subscribed to a political truce. To this extent the leaders of the liberal parties are inclined to view yesterday's election as a 'dead heat' and anything but a hopeful advance in the direction of forming a Government which would rest on a broad Centre base and command a majority of sufficient size to give it an era of unhampered Parliamentary action."

The returns at the time of filing the dispatch on Monday were as follows: Social Democrats, 130 seats; German Nationalists, 102; Centrists (Clericals), 67; German People's Party, 50; Communists, 44; German Democrats, 31; Bavarian People's Party, 19; Extreme Nationalists, 14; Economic Party, 10; Farmers' Party, 8; Hanoverians, 4; other parties, 8. The Associated Press representative called attention in part as follows to the prominent men who were re-elected: "Among the notables re-elected were Chancellor Marx and former Chancellors Scheidermann, Mueller, Bauer, Fehrenbach, Wirth and Stresemann. The German Nationalists re-elected

Admiral von Tirpitz, Prince Otto von Bismarck, Count Westarp and Oscar Hergt, while Albrecht von Graefe and Count von Reventlow, together with Ludendorff himself, survived the collapse of Ludendorff's party. Count Bernstorff, former Ambassador to the United States, and Dr. Bernhard Dernburg were re-elected on the Democratic ticket." Evidently the United States is not the only country in which large sums are spent for campaign purposes. The Associated Press dispatch stated that "seven million marks are believed to have been spent by the parties in the campaign. The cost of a Reichstag seat is estimated at from 8,000 to 15,000 marks. The election, coming so soon after the May election, virtually ruins all the parties financially."

As the week progressed it was made clear in Berlin cable advices that the German election returns had not been decisive, at least up to that time. On Monday evening the representative at that centre of the New York "Times" said in a wireless dispatch that "both friends and foes of the Dawes plan and the policy of international conciliation scored a victory in yesterday's Reichstag elections, with friends in the ascendancy. Paradoxical as it may seem, that statement sums up yesterday's election in so far as the returns have been received. The result of the balloting has left the Parliamentary situation in doubt." Continuing, he said that, "with returns up to late to-night as a basis, the best prophecy seems to be that the next Government will consist of Socialists, Democrats, Centrists and People's Party. The new Reichstag will be larger than the former by about 25 members. The Socialists will be the strongest party in the next Reichstag. Though the full returns of the election are not in yet, that may be stated already as a certainty. They will probably have 30 seats or more over their total in the last Reichstag. Since they have been consistently friendly to the Dawes plan, their increased strength is a good omen for those who wish to see it carried out smoothly with German Government co-operation." The New York "Herald Tribune" correspondent declared in a cablegram Monday evening that, "contrary to the picture presented by incomplete returns early this morning, almost complete results from yesterday's Reichstag election and Prussian Diet late to-day put a damper on what on the whole was described as a Republican victory. The damper consists in the good showing by the Nationalists and Foreign Minister Stresemann's People's Party." He added that, "the line-up of the parties in the Reichstag, with only a few districts missing, follows: Socialists, 130, gain 30; Nationalists, 102, gain 5; Centrists, 68, gain 3; Communists, 45, loss 17; People's Party 50, gain 6; Democrats 32, gain 4; Bavarian People's Party 20, gain 4; Economic Party 5; Peasants' League 8." He also stated that "there will be several other groups of minor importance. The total vote cast, representing 80% of the total registered, was nearly 30,000,000. Of this number the republican parties polled 14,000,000, compared with 12,000,000 of the combined monarchist parties, and 2,700,000 by the Communists. Socialists received 7,790,000 votes, representing an increase of 1,700,000 over the last election. The republican parties will control 230 seats in the Reichstag and the monarchist groups 185, but with the Communists and smaller groups arrayed against them the republicans will not have a clear majority without a coalition with

Stresemann's group." Subsequent Berlin cable advices have not contained additional figures on the votes received by the various candidates and political groups.

The Berlin representative of "The Sun" took a more hopeful view of the situation and said in a cable dispatch Tuesday evening that, "with Chancellor Marx's return to Berlin to-morrow from a brief vacation in Baden, negotiations leading to the formation of a Government backed by a majority of the Deputies in the newly elected Reichstag will be begun at once. The first step will be a Cabinet session, at which the Chancellor will probably ask his Ministers to be prepared to hand in their resignations when the Reichstag meets the first week in January." He declared also that "there seems every likelihood, however, that the present Cabinet's resignation will be a formality as empty as it was after the election of last May. The more the electoral figures are studied the more probable it appears that the administration of the Reich will remain in the hands of Marx as Chancellor and Stresemann as Minister of Foreign Affairs. In other words, that the minority coalition now in control of the Reichstag with the benevolent neutrality of the Socialists will continue to hold the reins of power, the Nationalists remaining the powerful opposition."

The New York "Times" correspondent outlined the situation in part as follows: "All parties reckon with the probability that Chancellor Marx will also be head of the new Government, but as to its composition opinions differ very widely, because, despite the fact that the republican parties gained a considerable number of votes in the Reichstag, they can hardly form a stable Government without Stresemann's Deutsche Volkspartei [People's Party]. This latter, however, is neither fish nor flesh and is far from being fireproof to monarchist allurements from the German National People's Party. The needle of the balance, however, is the Centrist Party, because with it there is a possibility of forming the 'Buerger-bloc' Government of the Right, while on the other hand, no Government of the Left is possible unless joined by the Centrum." The correspondent added that he had been informed that Chancellor Marx was sounding the Socialist leaders "as to their willingness to form what is named a 'great coalition Government.'" Continuing, he said that "this is to comprise all the republican parties, namely the Socialists, Democrats and Centrists, and include the hybrid People's Party, leaving the Nationalist Party and its extreme offshoot, Ludendorff's Party, with the Communists in opposition. It will be remembered that a previous attempt to induce the Socialists to join the Government failed because they refused to sit at the same table with Stresemann's followers."

Berlin cable advices that were made available here Thursday morning stated that the Marx Cabinet would soon resign. The representative of the New York "Herald Tribune" said that, "despite the gains made by the parties supporting Chancellor Marx in the election of Sunday, his Ministry will resign. This decision was reached at a meeting to-day, and the date for resignation will be determined by the Chancellor after a talk with President Ebert. The retirement will be the prelude to the formation of a new Cabinet, but during the negotiations among

political leaders the present officials will continue to conduct the country's business." The actual resignation was announced later the same day, as noted in an earlier paragraph.

Germany has a new Ambassador to the United States. It became known in Berlin on Wednesday that "Baron Ago von Maltzan to-day was appointed German Ambassador to the United States to succeed Dr. Otto Wiedfeldt." According to an Associated Press dispatch from the German capital, "Baron von Maltzan is 47 years old, a native of Mecklenburg and educated at the Universities of Bonn and Breslau." The correspondent further said that "he served as Secretary of Legation at Rio de Janeiro, Christiania and St. Petersburg, and in 1912 became Councilor of Legation at Peking, where he remained until China entered the war against Germany. He has been an Under Secretary in the Foreign Office for the past three years. Baron von Maltzan accompanied Foreign Secretary Rathenau and Chancellor Wirth to the Genoa conference and was influential in framing the treaty of Rapallo between Russia and Germany, which came as such a great surprise to the Entente Powers represented at the Genoa gathering." It was stated in the dispatch also that "the press approves the appointment of Baron von Maltzan and designates him one of the most capable officials in the German diplomatic service. It credits him with being one of the Government's representatives instrumental in obtaining the acceptance of the Dawes reparations plan in the Reichstag." It was stated in a special Berlin cablegram to "The Sun" last evening that "the Cabinet crisis here will prevent Baron von Maltzan, newly designated German Ambassador to the United States, from going to Washington before the middle of February, the Baron informed American correspondents this afternoon."

While in early Berlin dispatches on the results of the general election in Germany on Dec. 7 it was stated that the Communists had been practically wiped out, cable advices from Paris indicated that Premier Herriot was having considerable trouble with the Communists in his country following the arrival in Paris last week of Leonid Krassin as the first Soviet Ambassador to France. The New York "Times" correspondent cabled Sunday evening that, "in the opinion of many observers here, the Soviet Ambassador, Krassin, will cost Premier Herriot his job. That is to say, the revival of an unexampled scale of Communist agitation in France simultaneous with the arrival of the first Bolshevik envoy has created a feeling of alarm and resentment throughout the country with which it is not believed Herriot will be able to cope." The correspondent explained that "it is not that Herriot is suspected of wishing to aid the campaign to destroy the Republican Government of France. But there is a growing feeling that he lacks the firmness, character, decision and action now needed and there is a popular inclination to regard the new Red drive as connected with his recognition of the Moscow Government. There is further a feeling that no Premier can take the necessary steps who depends on every turn on the support of the Unified Socialists in the Chamber. For while the Socialists and Communists are at loggerheads, yet the Socialists by principle are opposed to stern methods of Government repression." He suggested

also that "M. Herriot's position further is weakened by his having caught himself between the Communists and Clericals. As he said in the Chamber yesterday, he was determined to fight the Church danger to the republic as well as the Red danger, and stated in a speech to-day at Roubaix 'the republic is being attacked on all sides.'" By way of further illustration, he said that "this position of the French Premier was well illustrated to-day when he arrived at Roubaix. While the official parade was being held up a crowd of several thousand Communists was abusing the Premier and another crowd of Camelots du Roi was causing a near-riot because of Herriot's utterances against the Church."

The day before "the Soviet Russian Ambassador, Krassin, paid his first official visit to Premier Herriot at 11 o'clock, and one hour later the Premier in the Chamber spoke these words: 'The Government is well aware of its duty and will take action against these foreign Communists who are here agitating against the social peace of the country. We are prepared to order the necessary expulsions and will defend the Clerical peril and the Communist peril which are threatening it in opposite directions but with the same methods of agitation.'" The New York "Times" representative said that "in the afternoon the police began rounding up the most conspicuous foreign agitators who are marked for expulsion." He added that "the decision to expel a large number of foreign-born Communist agitators was taken at a Cabinet meeting yesterday morning before the interview between M. Herriot and Austen Chamberlain. It is calculated that one-third of the total strength of the directors of Communist propaganda in the country is of foreign birth, mostly recruited from among Italian and Spanish exiles. It is these men who have been largely used for the creation of Communist 'cells' in factories, usually in association with one or two Frenchmen." Commenting upon the situation, the Paris representative of "The Sun" said in a cable dispatch on Monday evening that "the public, while not exaggerating the peril of Communism, nevertheless is pleased that the Government intends to protect it against the insensate schemes hatched by Zinoviev for the destruction of the social and economic fabric of the country. The unchecked advocacy of violence is becoming alarming, with the Muscovites calling on the French Bolsheviks to show that when the clarion call of revolution was sounded they would be in a position 'to deliver the goods.'" During eleven days 1,152 revolutionary meetings have been held in Paris.

In Paris cable advices it was claimed that at the conference in that city on Dec. 5 between Austen Chamberlain, Foreign Minister of Great Britain, and Premier Herriot, the former had pledged the support of his Government in a campaign against the "Reds." Cabling the same evening, the London representative of the New York "Herald Tribune" said that "reports from Paris concerning the conference of Austen Chamberlain and Premier Herriot surprised all except those in closest touch with Downing Street, for while it was known that the new Government was none too friendly toward the Geneva protocol such a complete reversal of policy as Mr. Chamberlain outlined at the Quai d'Orsay was unexpected. If dispatches are to be believed, the Secretary urged the new defensive pact on Herriot. Proposals which the British statesman is said to have

put forward looking to an Anglo-Belgian-French alliance are sure to encounter the strongest opposition in Liberal and Labor quarters."

Paris dispatches indicated pretty much throughout the week an increase in Communist activities. On the evening of Dec. 9 there was a lively session in the Chamber of Deputies. According to a special cablegram from the New York "Times" correspondent in Paris, "Premier Herriot in the Chamber took a definite stand on the question of Communist activities in France, defined just what element of danger he said existed and charged that much of the present scare had been worked up for political reasons. His majority stood solidly behind him." His position was opposed by several young Communists. The Premier took a firm stand and was quoted as saying that "as for Communism, the Government would fight it, as it had done, during the elections and still was doing. It would fight any and every attempt to stir up any trouble calculated to lead to anything so atrocious as civil war. It would fight by Parliamentary means so long as possible, but when its life was in danger it would use forces which the law placed in its hands." The session was characterized by considerable confusion, as well as loud speaking, according to Paris cable dispatches. The New York "Times" representative said that "finally, when order was restored, Radicals and Socialists together drafted a motion of confidence that the Government would continue its policy of republican social action which would sternly refuse to be compromised by systematic violence." The correspondent added that "the Right and Right Centre refused to support this motion on the ground that the Government was not doing enough to avert the Communist danger, but it was finally carried by 319 votes of Government's supporters against 29 Communists." Practically ever since that session of the Chamber the Premier has been suffering from an attack of grip. His condition was not regarded as serious at any time, according to Paris cable advices.

The Council of the League of Nations began its sessions in Doria Palace in Rome on Monday, Dec. 8. The previous day Austen Chamberlain, head of the British delegation, had two conferences with Premier Mussolini of Italy. The first was formal and devoted largely to an exchange of courtesies, and the second strictly private. According to a formal official statement issued later it was set forth that, "after discussing the European situation in general, Signor Mussolini and Mr. Chamberlain turned their attention to several international problems directly affecting Great Britain and Italy and settled the outlines of a common policy." Naturally there was much speculation in Rome as to what actually was discussed. The New York "Times" representative in the Italian capital cabled that "the only thing which is certain is that several eye-witnesses state that at the end of their interview Mr. Chamberlain and Signor Mussolini treated each other with every show of cordiality and friendship and appeared highly pleased with the result of their discussion."

As early as Monday the Rome correspondent of the New York "Evening Post" said that "the first indication of the attitude of the 55 nations represented in the 32d session of the Council of the League of Nations, which convened here to-day, is that the peace protocol, which would bind the signatory nations to surrender the sovereign right to declare war, will be

delayed at least until the next session in March." Later the same day the New York "Times" correspondent sent word that, "of greater importance than the public meeting of the Council, however, was a private meeting of all the chief delegates held this morning, at which the subjects to be discussed in the public meetings were examined and about which no communique was issued." He added that "in this meeting Mr. Chamberlain, pleading that the new British Government must have time thoroughly to study the Geneva protocol for international conciliation and disarmament, and that it must also have the opportunity of consulting with its Dominions, asked that this subject be removed from the agenda. After considerable discussion such a course was agreed upon, though most of the countries made important reservations." The correspondent explained that "it was agreed, in other words, that Mr. Chamberlain's suggested postponement of the discussion of the Geneva protocol is justified by the special conditions in which his Government finds itself, and should, therefore, be approved, but a majority of the countries declared that at a public meeting they would explicitly voice their adhesion to the protocol and ask that it be inserted in the agenda of the next meeting of the Council. It was made clear by the attitude of the majority of the delegations that the Geneva protocol is not dead and that it will come up again for discussion at a comparatively early date."

The development at Tuesday's session to which the greatest importance was attached by friends of the League was the announcement that America had accepted an invitation of the League to participate in a conference on traffic in arms to be held next year. The New York "Times" representative made it known that "America's agreement to be represented in the conference for the control of arms and munitions of war was set forth in a letter through the United States Embassy in Rome to the office of the Secretary-General of the League. The letter was read at the session of the Council this afternoon." He reported also that "after several orators had expressed their satisfaction at the thought that America would share their labors, the Council decided to hold the arms traffic conference in Geneva May 4 1925 and instructed the Secretary-General to insert in the minutes of to-day's meeting that 'the Government of the United States of America, which has collaborated in the elaboration of the project of the convention which will be submitted to the above-mentioned conference, has signified that it will take part in the work of the conference.'" Continuing, he said that "the Council, in addition, decided to convene Feb. 6 1925 the Committee of Co-ordination, to which has been entrusted the task of examining the question of the manufacture of arms, munitions and war material with the object of elaborating the project for an international convention. The committee was instructed to inform the Council when its work is sufficiently advanced to allow an invitation to participate to be addressed to the Government of the United States."

It became known here yesterday morning that "George W. Wickersham, formerly Attorney-General of the United States, has been appointed American member of the international committee which will study the codification of international law." It was added that "Mr. Wickersham was named for this post

at a private session of the Council of the League of Nations to-night" (Dec. 11).

Austen Chamberlain, British Foreign Minister, had an audience with Pope Pius on Wednesday, and later the same day an interview with Cardinal Gasparri, Papal Secretary of State. In the course of a talk with newspaper men he said that "the primary object [of his coming to Rome] was to attend the meeting of the Council of the League of Nations and to mark by my presence the attitude of the new British Government toward the League. The secondary object was that I might become acquainted with or to renew my acquaintance with the delegates who represent other Powers on the League of Nations Council." He added that "my coming also gave me an opportunity to meet the distinguished chief of the Italian Government and to put myself in touch with Italian public opinion. It had the added advantage of enabling me to converse with Premier Herriot on my way through Paris." Naturally, Mr. Chamberlain declined to disclose in any detail what subjects were discussed in the course of the various meetings. He was quoted as saying, however, that "it is most mischievous to suppose either that all the issues between Great Britain and France and Italy have been solved or that nothing was accomplished. I am extremely gratified at the cordiality and frankness with which both M. Herriot and Signor Mussolini spoke to me, and I believe that my decision to come to Rome has been amply justified by the result of my interviews."

The payment of inter-Allied war debts continues to be discussed both in Europe and the United States. In Great Britain it came up at the formal opening of Parliament on Tuesday. It seems that "after the King's speech had been read in Commons, Lloyd George, as one of the leaders of the Opposition, raised the question of international debts, which he regretted had been omitted from the address." The New York "Times" representative said that "he asked if Britain was represented in the negotiations between France and the United States and if Britain was to continue paying £30,000,000 a year to America and £100,000,000 at home on loans made in behalf of the Allies, while the Allies made no effort to meet their debts in Britain." He added that, "replying for the Government, Premier Baldwin declared that the subject of inter-Allied debts should be debated in the House and suggested that arrangements be made for the discussion to begin within a week. It is thought probable that next Wednesday will be selected."

Announcement was made in Paris on Dec. 9 that "the British Government has sent the American Government a note explaining London's unwillingness to agree to the United States collecting war damage claims against Germany out of what the Reparations Commission gets from Germany through the Dawes plan. The note is signed by Foreign Secretary Chamberlain and is addressed to Secretary Hughes, and comes as a result of the experts' conference failing to agree here after the English had declined the invitation to consent to America's sharing in the Allied collections from the Reich." Attention was called by the New York "Times" correspondent to the fact that "the French, Italians and Belgians took the stand that America had no legal right to such sharing, but had an equity right. The English

took the stand that America having made a separate treaty had no legal right to part of the money obtained under the Versailles Treaty, and in discussions with Colonel James A. Logan, America's official expert and unofficial member of the Reparations Commission, the British delegate stood to that position. The matter was then referred back to the Governments." According to a special Washington dispatch to the New York "Evening Post" on Dec. 10, "a spokesman for the State Department, commenting on the receipt of the British note protesting against American collection of war damage claims out of what Germany pays under the Dawes plan, made clear to-day that this country will insist upon full participation in the distribution of Germany's payments." It was added that "the State Department now is drafting a reply to the note from the Baldwin Government, which was received last Friday, so that the American attitude may be understood officially when the Allied Finance Ministers meet in Paris early in January." The British Government continued to take the ground that if France arranged to pay her war debts to the United States she should take similar action with respect to Great Britain. Chancellor of the Exchequer Churchill declared in the House of Commons on Wednesday that "any payment made by our debtors in Europe to their creditors in the United States should be accompanied simultaneously *pari passu* by proportionate payment to Britain." The New York "Times" correspondent said that "he coupled this statement with a reference to the debt negotiations between France and the United States, saying, 'we do not wish to hinder any arrangement for mutual benefit which may be entered into between two friendly nations, allied and associated with us in the great war.'" In an Associated Press dispatch from Washington Thursday evening it was stated that the Treasury had accepted Winston Churchill's statement as "obvious and logical." The Washington correspondent of the New York "Evening Post" added that "hope for a settlement along lines satisfactory to the three nations concerned was found in the presumption in Treasury circles that France contemplated opening similar negotiations with Great Britain. It was intimated that this country had information, presumably based on conversations with Jusserand when the question was first discussed, that France had taken into consideration its debts to Great Britain at the time it approached the United States."

In a special London cablegram to the New York "Herald Tribune" yesterday morning it was stated that "Britain will offer to submit to the Court of International Justice the entire question of the American claim to reimbursement under the Dawes plan of reparations payments by Germany, it is believed here, if the American reply to the British note on the subject bears out the forecasts which have been cabled here. No reply has been received from Washington to the British note of opposition to the American claim, but the forecasts published here are taken to indicate its general tenor." Word was received from Washington last evening, however, that "Ambassador Kellogg reported to the State Department to-day that he had delivered to the British Foreign Office the American reply to the communication from the London Government questioning the right of the United States to collect war claims from Germany from payments under the Dawes plan." It was added in an Associated Press dispatch from Wash-

ington that "the reply, drafted by Secretary Hughes, is understood to support firmly the position that the Washington Government has every right accorded to the Allied and Associated Powers to make its collections under the Dawes plan." The Washington representative of the New York "Evening Post" said that "the United States will not be moved by British protests against a French war debt settlement with this country to any agreement contemplating a general adjustment or any pooling arrangement. The Coolidge Administration will adhere strictly to the policy Secretary Hughes has stated repeatedly. The American Government considers that the French debt is the affair of none except the two countries involved, any more than the British debt was subject to the intervention of any French influence."

The situation in Egypt apparently is much quieter, though not settled. Premier Ziwar Pasha was quoted in an Associated Press dispatch from Cairo on Dec. 10 as saying that "the situation does not warrant pessimism." He was also reported to have said that "negotiations were proceeding between the British and Egyptian Governments on the question of protection for foreign interests and he hoped matters would take a normal course in the near future." According to the dispatch, "the Premier declared there were indications of the British Government's good intentions and the fact that King Fuad had nominated Sir Geoffrey Archer as Governor-General of the Sudan showed that the Anglo-Egyptian condominium in that territory was being respected." The Rome correspondent of the Associated Press said in a cablegram the same day "that an agreement has been reached not to discuss the Anglo-Egyptian conflict at the present Council meeting of the League of Nations was indicated to-day by Austen Chamberlain, British Foreign Secretary, who, in receiving Anglo-American correspondents, said that it seemed very unlikely any of his colleagues in the Council would ask for information concerning Egypt." Announcement was made in Cairo the day before that 'Ismael Sidky Pasha, formerly Minister of Finance, was appointed to-day as Minister of Interior, a post which Premier Ziwar Pasha hitherto has held along with the Premiership." It was stated that "this is the first step toward the dissolution of the Egyptian Parliament, the Interior Department being responsible for 'making' or juggling an election. The injection of Sidky into the Cabinet means that the Ziwar Government is now assured of the support of the Liberal Constitutional Party. It is believed that Sidky accepted the office only on the condition that the election be held under the old law, by which the voters selected electoral colleges, which in turn named one Deputy each. A law providing direct elections was enacted recently, but the Premier has the authority to change laws when Parliament is not in session."

In a special cablegram from Cairo to the New York "Herald Tribune" yesterday morning it was stated that, "strengthened by the appointment of Sidky Pasha as Minister of the Interior, Premier Ziwar may face the Egyptian Parliament on Christmas Day, instead of dissolving it before then, according to reports published to-day by the Arabic press. The vote of no confidence, which awaits Ziwar, cannot be given until a week later, so that Parliament would not be dissolved until the New Year."

At Thursday's session of the Council of the League of Nations in Rome, it was reported that, "waylaying Afranio Mello Franco, President of the Council of the League of Nations, at the door of his hotel to-day, the Egyptian Senator Fanous, here in the interests of the Egyptian Parliament, succeeded in handing Senor Mello Franco a new protest against the English action in Egypt and a fresh demand for intervention by the League." The Associated Press correspondent in Rome cabled that "in his new protest Senator Fanous, who insists he speaks with the authority of the permanent executive committee of ten of the Egyptian Parliament, which now is prorogued, declares Egypt is standing for defense of the sanctity of treaty engagements with the Powers, including that for the neutrality of the Suez Canal, under which the defense of neutrality is confided to Egypt. The document contends that the British demand is that Egypt should surrender that duty and hand over the canal zone to British troops, in breach of the treaty of 1868. It affirms that in his conversations with Prime Minister MacDonald in London in October Premier Zaglul Pasha refused this demand and offered to hand over the canal to the League of Nations to settle its status. This offer, the memorandum asserts, the British rejected."

The formal opening of the British Parliament by the King took place on Tuesday, Dec. 9. The Associated Press correspondent declared that his speech was "full of important pronouncements on foreign and domestic affairs." The correspondent outlined the speech in part as follows: "Beginning with the declaration that British relations with foreign Powers continued friendly, the King pointed out that Egypt had accepted Great Britain's demands for redress following the campaign of hostility against British interests in Egypt and the Sudan, culminating in the murder of the Sirdar. His Majesty expressed his deep interest in the important deliberations of the League of Nations, mentioning the visit to Rome of Foreign Secretary Chamberlain, and said the British and Dominion Governments had not yet had time to complete their study of the Geneva arbitration protocol, which they now were examining. The Government was unable to recommend Parliamentary consideration of the Soviet treaties, but, the King added, he desired that 'normal intercourse between the two countries shall not be interrupted.' Other outstanding pronouncements were that the Government proposed to proceed with the naval base at Singapore and that invitations had been accepted for the Prince of Wales to visit Argentina next year, when he also was to visit South Africa. Closest co-operation with the Dominions and India, the King said, would be a guiding principle of the Government, which would also adhere to the policy of encouraging empire settlement and mutual trade, submitting to Parliament a recommendation for further imperial preference based on the proceedings of last year's imperial economic conference."

The outstanding features of the British trade statement for November, when compared with the returns for the preceding month, were a decrease in total exports of £1,048,127 and in imports of £1,718,328. This resulted in a decrease in the excess of imports of £670,201. In comparison with November of last year large increases were disclosed in all the important items. Imports were £17,155,000 and ex-

cess of imports £12,624,270 larger. Total exports were up £4,530,735. The figures for November and the first eleven months of 1924 compare as follows with those for the corresponding periods of 1923:

	1924—October—1923.		—1924—11 Months—1923.	
	£	£	£	£
Imports.....	118,740,000	101,584,990	1,148,545,000	988,836,527
Exports, British goods.....	68,150,000	65,768,155	726,049,000	703,213,467
Re-exports, foreign goods.....	12,320,000	10,171,110	128,088,000	108,175,962
Total exports.....	80,470,000	75,939,265	854,137,000	811,389,429
Excess of imports.....	38,270,000	25,645,725	294,408,000	177,447,098

The Bank of France on Thursday advanced its discount rate from 6% to 7%; ostensibly for the purpose of checking speculation and forcing stock liquidation. The 6% rate had been in effect since the 17th of January last. Talk is heard of a cut in the Vienna bank rate, but up to time of going to press no definite advice in the matter had become available. Aside from these changes, official discount rates at leading European centres continue to be quoted at 10% in Berlin; 7% in Denmark; 6½% in Norway; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. In London the open market discount rates were firmer, advancing to 3 9-16@3½% for short bills, against 3½%, with three months' bills at 3½@3 11-16%, against 3½% last week. Call money was higher yesterday, closing at 2¾%, against 2¼% a week ago. At Paris and Switzerland, open market discounts were quoted at 5¼% and 3%, respectively, the same as the previous week.

The Bank of England reported an addition to gold holdings amounting to £9,306, thus bringing the total up to £128,504,026, as compared with £128,019,260 last year and £127,446,447 in 1922. Reserve, on the other hand, decreased £640,000 as a result of expansion in note circulation of £649,000, while all of the deposit items showed substantial shrinkage. Public deposits fell £360,000 and "other" deposits £7,573,000. The bank's temporary loans to the Government were reduced £7,110,000 at the same time that loans on other securities dropped £111,000. The decline in deposits and gain in gold, however, were sufficient to bring about an advance in the proportion of reserve to liabilities to 17.54%, from 7.02% a week ago and comparing with 16¾% last year and 18¼% in 1922. Reserve now stands at £23,811,000, against £21,498,935 in 1923 and £22,735,137 the year before. The loan total aggregates £72,746,000, which compares with £74,194,485 and £66,123,250 one and two years ago, while note circulation is now £124,445,000, as against £126,270,325 last year and £123,161,310 in 1922. Clearings through the London banks for the week were £850,262,000 in comparison with £861,284,000 last week and £629,960,000 a year ago. The official discount rate of the bank has not been changed from 4%. 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.	1923.	1922.	1921.	1920.
	Dec. 10.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.
	£	£	£	£	£
Circulation.....	124,445,000	126,270,325	123,161,310	124,734,450	131,236,390
Public deposits.....	10,040,000	11,597,768	10,112,664	13,858,179	19,400,584
Other deposits.....	125,646,000	116,864,537	114,772,579	140,869,430	126,069,985
Govt'm't securities.....	57,042,000	50,598,532	53,927,091	69,799,630	77,122,702
Other securities.....	72,746,000	74,194,485	66,123,250	80,682,795	72,206,889
Reserve notes & coin.....	23,811,000	21,498,935	22,735,137	22,152,821	14,025,142
Coin and bullion.....	128,504,026	128,019,260	127,446,447	128,437,271	126,811,532
Proportion of reserve					
to liabilities.....	17.54%	16¾%	18¼%	14¾%	9¾%
Bank rate.....	4%	4%	3%	5%	7%

According to the weekly statement of the Bank of France, a contraction of 132,901,000 francs occurred

in note circulation during the week. The total outstanding therefore, now aggregates 40,567,931,000 francs, comparing with the high record figure of 40,700,832,000 francs reached on Dec. 4, but with only 37,547,493,555 francs at this time last year and 36,070,029,175 francs in 1922. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. The gold item continues to show small gains, the increase this week being 122,925 francs. The Bank's gold holdings, therefore, now totals 5,544,900,050 francs, contrasting with 5,510,046,980 francs at the corresponding date last year and with 5,534,530,823 francs in 1922; of these amounts, 1,864,320,907 francs were held abroad in 1924 and 1923 and 1,864,367,056 francs in 1922. The increases registered during the week in the various other items were: Silver, 277,000 francs; advances, 150,587,000 francs and treasury deposits 11,991,000 francs. On the other hand, bills discounted decreased 983,077,000 francs, note circulation took a favorable turn and fell off 132,901,000 francs and general deposits decreased 171,216,000 francs. Comparisons of the various items in this week's return with the statement of last week and at corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of		
		Dec. 11 1924. Francs.	Dec. 13 1923. Francs.	Dec. 14 1922. Francs.
Gold Holdings—				
In France.....Inc.	122,925	3,680,579,143	3,675,726,072	3,740,163,767
Abroad.....	No change	1,864,320,907	1,864,320,907	1,864,367,056
Total.....Inc.	122,925	5,544,900,050	5,510,046,980	5,534,530,823
Silver.....Inc.	277,000	304,927,000	296,352,194	288,837,305
Bills discounted.....Dec.	983,077,000	4,611,979,000	3,183,862,993	2,267,599,289
Advances.....Inc.	150,587,000	2,933,263,000	2,448,116,043	2,178,064,982
Note circulation.....Dec.	132,901,000	40,567,931,000	37,547,493,555	36,070,029,175
Treasury deposits.....Inc.	11,991,000	26,886,000	24,592,078	17,354,919
General deposits.....Dec.	171,216,000	1,733,320,700	2,005,611,201	2,124,288,128

Important changes in nearly all of the more important items again featured the statement of the Imperial Bank of Germany, issued as of Dec. 6. Note circulation was reduced 59,217,000 marks. Holdings of bills of exchange and checks fell 20,521,000 marks, silver and other coins declined 2,370,000 marks and advances 10,493,000 marks. There were also reductions in loans on rentenmarks of 70,881,000 marks and other liabilities 15,865,000 marks. Deposits abroad fell 4,701,000 marks. Among the increases were 206,000 marks in reserve in foreign currencies, 8,909 marks in notes of other banks, 77,000 marks in investments, 101,682,000 marks in other assets, and 266,772,000 marks in other maturing obligations. All of these totals are expressed in gold marks (the equivalent of a trillion paper marks). Gold holdings continue to expand, a further addition of 619,000 marks being reported, bringing the grand total up to 896,106,000 marks, of which 235,332,000 marks are deposited abroad.

Analysis of the statements put out by the Federal Reserve banks at the close of business on Thursday, revealed heavy losses in gold holdings, accompanied by comparatively minor changes in the volume of bills discounted. The report of the New York Bank was featured by a contraction in gold of no less than \$60,900,000 and a decrease in deposits of \$57,000,000. Rediscounting of Government secured paper showed a decrease of \$12,400,000, although "other" bills discounted increased \$2,000,000. The aggregate of purchased bills held decreased \$12,900,000. Total bills discounted are only \$48,867,000, against \$143,594,000 at this time last year. Earning assets were only slightly changed, declining \$1,500,000, but

Federal Reserve notes in actual circulation decreased \$11,600,000. For the System there was a reduction in gold reserves of \$30,000,000, together with a shrinkage in deposits of \$46,000,000. Rediscounting of all classes of paper increased \$5,300,000, though open market purchases were reduced \$1,700,000. Total bills discounted aggregate \$254,256,000 and compare with \$761,928,000 a year ago. Earning assets were brought down \$19,000,000 and the amount of Federal Reserve notes in circulation increased \$4,600,000. In member bank reserve accounts there was a loss locally of \$59,800,000 and \$60,100,000 for the banks as a group. As this week's changes to some extent counteracted one another, reserve ratios were only slightly altered. In the combined statement the ratio moved up 0.1%, to 75.2%, but at New York a decline of 0.8% occurred, to 72.7% was shown.

Last Saturday's statement of New York Clearing House banks and trust companies, reflected the heavy strain of meeting Dec. 1 dividend and interest payments and showed another material shrinkage in surplus reserve, with the net result of causing a deficiency in reserve of more than \$18,000,000. Other outstanding changes in the detailed report were an expansion in net demand deposits of \$31,180,000 and contraction in time deposits of \$21,103,000. The total of demand deposits is now \$4,743,465,000, which is exclusive of \$20,211,000 in Government deposits, while time deposits have been reduced to \$616,728,000. Loans increased \$1,676,000. Smaller increases and decreases included a contraction of \$232,000 in cash in own vaults of members of the Federal Reserve banks, to \$53,461,000—an item not counted as reserve—an increase in reserves of State banks and trust companies in own vaults of \$169,000 with a decline of \$899,000 in the reserve of these same institutions kept in other depositories. There was a further reduction in the reserves of member banks with the Federal Reserve Bank of no less than \$25,927,000, which in combination with larger deposits, served to cause a loss in surplus of \$29,875,940; completely wiping out last week's excess reserve of \$11,094,480 and leaving a deficit of \$18,781,460. The figures here given are based on 13% reserve for member banks of the Federal Reserve System but not including \$53,461,000 held by these member banks on Saturday last.

The money market has been somewhat two-sided. The advance in call money quotations to 4% Wednesday afternoon and rumors that the New York Federal Reserve Bank the following day would advance its rediscount rate from 3%, led some observers to look for higher money at this centre from this time on. Such expectations were not realized, because on Thursday and yesterday call money ruled at 3½%, and no change was made in the New York Federal Reserve rate. Naturally it is assumed that a few days after the mid-month disbursements are made next Monday the supply of loanable funds will be materially larger again. It is not easy to form an accurate opinion of the exact monetary position, either at this centre or in the country as a whole. The fact that the subscription to the recent offering of \$200,000,000 4% 30-year Government bonds totalled \$1,000,000,000 would seem to indicate clearly that there was a much larger amount of money seeking investment, even at that com-

paratively low rate, than had been realized outside of banking circles. The rates for money at this centre toward the end of the week, to which reference has been made, would seem to furnish further evidence in the same direction. Notwithstanding these considerations and observations it would seem perfectly logical to look for an active money market during the rest of the month. Soon after the disbursements on Dec. 15 it will be necessary to begin preparations for the Jan. 1 interest and dividend payments. Next Monday the Government will withdraw \$8,300,000 from this Federal Reserve district. There are likely to be other withdrawals on a fairly large scale before the end of the month. It is expected, also, that the Government will bring out a large amount of bonds in the aggregate during the coming year. Business throughout the country appears to be expanding steadily. Judge Gary indicated a few days ago that the steel business is better than is realized outside of the industry itself. Expansion along these lines naturally involves an increasing amount of money. While the market for money may not be stringent, there is nothing to indicate abnormally low rates soon.

Dealing with specific rates for money, call loans this week ranged between 3@4%, which compares with 3@3½% last week. On Monday 3½% was the high, with 3% the low and the rate for renewals. Tuesday increased firmness prevailed and the renewal rate was advanced to 3¼%; the high was still 3½% and 3¼% the low. Calling in of loans incidental to payments on the French loan caused a general stiffening in money rates, so that on Wednesday the range for call funds moved up to 3½@4%, with 3½% the renewal rate. Thursday and Friday all loans on call were negotiated at 3½%, the only quotation named on both days. In time money also advances were recorded in all maturities. At the close sixty-day loans were quoted at 3½%, against 2%; ninety days at 3½%, against 3¼%; four and five months at 3½@3¾%, against 3½%, and six months 3¾%, against 3½@3¾% last week. Trading was not active. Offerings were lighter than in recent weeks. Four and six months loans are proving the most popular maturities with borrowers just at present.

Commercial paper shared in the firmness and four to six months' names of choice character were advanced to 3½@3¾%, against 3¼@3½%, while names less well known now require 3¾@4%, against 3½@3¾% a week ago. The commercial paper market was dull and featureless. Most of the transactions were put through at the inside figures. New England mill paper and the shorter choice names were dealt in at 3½%.

Banks' and bankers' acceptances ruled steady and a shade firmer for the shorter maturities in the open market. Offerings of prime names continue light, while the demand was limited, so that aggregate transactions attained moderate proportions only. Nevertheless, both city and country institutions were in the market as buyers at various times. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 3%, against 2½% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 2⅞% bid and 2¾% asked for bills running 30 days, 3% bid and 2⅞% asked for bills running 60 and 90 days, 3⅞% bid and 3% asked for bills running 120 days,

3⅞% bid and 3⅞% asked for bills running 150 days and 3½% bid and 3¼% asked for bills running 180 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3 @ 2½	3 @ 2½	2½ @ 2½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	2½ bid
Eligible non-member banks.....	2½ 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 12 1924.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'cial & Live's't'k Paper, n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Live's't'k Paper.	Agricul. and Live's't'k 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.

Sterling exchange values reached a new high level this week when demand bills, after opening at 4 68, advanced by rapid degrees to 4 71, the highest figure in two years and only about 3% below par; thus marking another step in advance towards the normal pre-war parity. During the first half of the week trading was very active, nearly all of the large English banking houses being in the market as buyers at one time or another. Later on, trading quieted down, though a brisk demand still emanated from London. Cable rates from that centre continued strong, which as usual exercised a sympathetic effect on sentiment in this market. This fresh and somewhat spectacular accession of strength was, however, not readily explainable. In some quarters it was attributed in part to the outcome of the German national elections. Subsequently, advices from Berlin on the political situation took on a more sombre hue and sterling receded almost as sharply as it had advanced, closing at 4 67⅞, the lowest for the week. Realizing sales figured largely in the decline, dealers apparently making a concerted rush to take profits as soon as the market began to show signs of top-heaviness. On the other hand, many took the view that the downward movement was a purely natural reaction from a too rapid and extensive rise. Toward the close a large part of the frenzied activity subsided and there was a sharp drop in speculative trading. It is reported that during the past few weeks banks have been accumulating large sterling balances, and are, therefore, more anxious to unload than to add to their holdings, especially as considerable doubt is still entertained as to whether rates will actually go much higher. The stiffening in money rates at New York and the relative ease in London removes a powerful incentive to transfer funds abroad, although as against this the demand for Christmas remittances continues unabated, to that no sustained lowering in values is looked for. On this latter point wide differences of opinion appear to exist between New York and London bankers. The former hold to their belief that

British currency will very shortly be permanently re-established at par, while the latter insist that deflation will have to be brought about before sterling can be maintained at or near par.

As to the more detailed quotations, sterling exchange on Saturday last was strong and higher, with a further advance to 4 68@4 68½ for demand, to 4 68¼@4 68¾ for cable transfers and to 4 65½@4 66 for sixty days; trading was quiet and the firmness attributed to rising markets abroad. On Monday new high records were established, when demand advanced to 4 69¾@4 70¾, cable transfers to 4 69½@4 70½ and sixty days to 4 66¾@4 67¾; a brisk inquiry, both domestic and foreign, aided the advance. Increased strength pervaded operations on Tuesday and the range moved up to 4 69½@4 71 for demand, to 4 69¾@4 71¼ for cable transfers, and to 4 67½@4 68½ for sixty days; continued good buying featured the day's business. Wednesday's market was reactionary in character, partly on lessened activity and partly on profit-taking sales; demand declined to 4 68¾@4 69 13-16, cable transfers to 4 69½@4 70 1-16, and sixty days to 4 66¾@4 67 5-16. A further fractional decline occurred on Thursday, to 4 68¾@4 69 13-16 for demand, to 4 69½@4 70 1-16 for cable transfers and to 4 66¾@4 67 5-16 for sixty days. On Friday the undertone was irregular and weak; as a result demand bills again sagged slightly, receding to 4 67¾@4 69½, cable transfers going to 4 68½@4 69¾ and sixty days to 4 65¾@4 66¾. Closing quotations were 4 66¼ for sixty days, 4 68¾ for demand and 4 69 for cable transfers. Commercial sight bills finished at 4 68½, sixty days at 4 64½, ninety days at 4 64, documents for payment (sixty days) at 4 64¾, and seven-day grain bills at 4 68½. Cotton and grain for payment finished at 4 68½.

Despite all predictions to the contrary, gold continues to move out of the country in considerable volume. The week's engagements for export included another shipment of \$2,000,000 by J. P. Morgan & Co. on the Mongolia to Hamburg, while a third consignment of \$3,000,000 is expected to go out shortly, making the total shipped \$10,000,000 to date. About \$1,500,000 gold has been withdrawn for export, the destination of which is not named. It is believed that the bulk of the amount is for Sweden, though a good deal of secrecy is maintained regarding the transaction. About \$130,000 in gold has been sent to Spain. A consignment of \$3,000,000 gold has been received from France. Late yesterday afternoon announcement was made of another \$500,000 for Holland and \$500,000 in bars for India.

Continental exchange failed to respond in any appreciable degree to German political developments, and the trend of prices in many instances was towards slightly lower levels. As has been the case for many weeks past, most of the trading was in francs and guilders, but even in these currencies signs were not wanting of a relaxation in the activity that has prevailed during recent weeks. French exchange was subjected to considerable pressure and the quotation fluctuated nervously, losing eventually about 11 points to 531. The weakness was ascribed in the first place to the utterances of Premier Herriot that recent communiques on France's debt settlements were nothing more than diplomatic interchanges, later on to uneasiness over communistic activities, which are regarded as endangering the

stability of the present Ministry, and finally to the action of the Bank of France in raising its official discount rate to 7%, the action being taken, it is alleged, for the purpose of halting the present wave of commodity speculation. Under normal conditions, an advance of the Bank rate ought to strengthen exchange, but in the present instance there is very little hope of its attracting outside capital, while, on the other hand, it may affect the country's exports adversely. Moreover, the Bank of France, which last week apparently was a heavy buyer of franc exchange, took comparatively little part seemingly in current trading operations. No attempt was made to stem the decline, though it is claimed that support would again be forthcoming in the event that franc rates seriously declined. A certain amount of buying to cover holiday drafts sold for remittance abroad exercised a sustaining influence. A feature of the trading was the heavy offering of futures. Ninety day bills sold at a discount of 7 points, sixty days 5 points down and thirty days 2¾ points under the spot quotation. In the late dealings Chancellor Churchill's statement to the effect that Great Britain would expect from France similar terms of settlement to those agreed upon between France and the United States had a dampening influence on market sentiment, since it was regarded as tantamount to a declaration that actual settlement of French war debts would be postponed and thus further obstacles placed in the way of France's financial rehabilitation, and the result was to curb speculative activities. Antwerp francs followed the lead of Paris exchange. Lire were sold quite extensively by Italian bankers, who have been buying sterling to cover requirements incidental to commodity imports, also holiday remittances of Italians abroad, and the quotation sagged to 4.29½. Reichsmarks remained steady throughout at the recently fixed level of 23.82 on narrow trading, but closed at 23.81. Austrian krone showed no change whatever. Greek exchange displayed a tendency to improvement, ruling at close to 1.82 on rumors of the probable placing of a large Greek loan in the near future. The minor Central European exchanges ruled quiet but steady.

The London check rate on Paris finished at 88.00, against 85.70 last week. In New York sight bills on the French centre closed at 5.34½, against 5.40½; cable transfers at 5.35½, against 5.41½; commercial sight bills at 5.33½, against 5.39½, and commercial sixty days at 5.28¼, against 5.34¼ the previous week. Closing rates for Antwerp francs were 4.92 for checks and 4.93 for cable transfers, comparing with 4.93 and 4.94 a week earlier. Reichsmarks finished at 23.81 for both checks and cable remittances, against 23.82. Austrian krone have not changed from 0.0014½. Lire closed at 4.30 for bankers' sight bills and 4.31 for cable transfers. This compares with 4.32½ and 4.33½ the preceding week. Exchange on Czechoslovakia finished at 3.02¼, against 3.01¾; on Bucharest at 0.51¼, against 0.49¼; on Poland at 19¼ (unchanged), and on Finland at 2.53 (unchanged). Greek drachmae closed at 1.81¼ for checks and 1.81¾ for cable remittances, as compared with 1.80¾ and 1.81¼ a week earlier.

As to the former neutral exchanges, firmness persisted in the early part of the week, and new high records were achieved by guilders, Swiss francs

and Swedish krone, although a distinct lessening in the volume of business passing was noted. Trading was quiet and devoid of new feature, and on Friday heavy selling of guilders caused a break in that currency of 24 points. Strength in Norwegian currency was regarded as the result of the advance in sterling. Spanish pesetas for the first time in months crossed the 14-point mark, touching at one time 14.15 on what was reported to be speculative dealings.

Bankers' sight on Amsterdam after advancing to 40.51 receded sharply and closed at 40.30, against 40.44; cable transfers closed at 40.34, against 40.48, commercial sight bills at 40.24, against 40.38, and commercial sixty days at 39.88, against 40.02 last week. Swiss francs finished at 19.36 for bankers' sight bills and at 19.37 for cable transfers, in comparison with 19.36½ and 19.37½ a week ago. Copenhagen checks closed at 17.57 and cable transfers at 17.61, against 17.73 and 17.77. Checks on Sweden finished at 26.92½ and cable transfers at 26.96½, against 26.93 and 26.97, while checks on Norway gained 30 points to 15.24½, though closing at 15.10 and cable transfers at 15.14, against 14.94 and 14.98 the previous week. Spanish pesetas finished at 14.15 for checks and 14.17 for cable remittances, which compares with 13.86 and 13.88 a week ago.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC 6 1924 TO DEC. 12 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 6.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0495	.0494	.0495	.0493	.0492	.0491
Bulgaria, lev.....	.007314	.007338	.007338	.007381	.007375	.007325
Czechoslovakia, krone	.030138	.030178	.030213	.030209	.030209	.030190
Denmark, krone.....	.1775	.1776	.1776	.1770	.1765	.1760
England, pound sterling.....	4.6844	4.6969	4.7039	4.6931	4.6949	4.6851
Finland, markka.....	.025203	.025210	.025213	.025225	.025232	.025230
France, franc.....	.0543	.0539	.0540	.0538	.0533	.0533
Germany, reichsmark*	.2381	.2380	.2381	.2381	.2380	.2380
Greece, drachma.....	.018202	.018300	.018309	.018292	.018236	.018207
Holland, guilder.....	.4047	.4051	.4050	.4045	.4044	.4025
Hungary, krone.....	.000013	.000013	.000013	.000013	.000013	.000013
Italy, lira.....	.0434	.0434	.0433	.0432	.0431	.0431
Norway, krone.....	.1499	.1503	.1517	.1521	.1520	.1511
Poland, zloty.....	.1921	.1921	.1921	.1921	.1921	.1922
Portugal, escudo.....	.0477	.0477	.0475	.0480	.0481	.0480
Rumania, leu.....	.004939	.004956	.005071	.005191	.005165	.005131
Spain, peseta.....	.1388	.1392	.1397	.1398	.1401	.1406
Sweden, krona.....	.2696	.2694	.2697	.2696	.2695	.2695
Switzerland, franc.....	.1937	.1937	.1937	.1938	.1937	.1936
Yugoslavia, dinar.....	.014754	.014850	.015057	.015092	.015106	.015054
ASIA—						
China—						
Chefoo, tael.....	.7775	.7768	.7779	.7792	.7767	.7779
Hankow, tael.....	.7769	.7772	.7772	.7781	.7759	.7769
Shanghai, tael.....	.7627	.7634	.7639	.7640	.7650	.7645
Tientsin, tael.....	.7867	.7871	.7863	.7879	.7867	.7854
Hong Kong, dollar.....	.5543	.5555	.5561	.5550	.5555	.5561
Mexican dollar.....	.5567	.5556	.5563	.5550	.5573	.5573
Tientsin or Peking, dollar.....	.5571	.5592	.5592	.5579	.5583	.5596
Yuan dollar.....	.5504	.5658	.5658	.5650	.5654	.5596
India, rupee.....	.3513	.3521	.3525	.3516	.3522	.3514
Japan, yen.....	.3843	.3843	.3848	.3839	.3840	.3837
Singapore (S.S.) dollar.....	.5392	.5400	.5408	.5404	.5400	.5396
NORTH AMER.—						
Canada, dollar.....	.999200	.998730	.996438	.995879	.994935	.994677
Cuba, peso.....	.999661	.999479	.999219	.999583	.999609	.999531
Mexico, peso.....	.486458	.486667	.486875	.488000	.487583	.487833
Newfoundland, dollar.....	.996771	.996250	.993438	.993281	.992344	.991979
SOUTH AMER.—						
Argentina, peso (gold).....	.8744	.8754	.8777	.8785	.8822	.8756
Brazil, milreis.....	.1153	.1150	.1156	.1155	.1154	.1150
Chile, peso (paper).....	.1126	.1123	.1140	.1133	.1121	.1120
Uruguay, peso.....	.9786	.9805	.9811	.9802	.9787	.9799

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

As to South American quotations, trading was quiet owing to the intervention of a religious holiday in that part of the world, but the undertone was as firm as ever. Argentine checks shot up to 38.77, a gain of 27 points, but finished at 38.56, while cable transfers closed at 38.61, against 38.55 and 38.58. Brazilian milreis advanced to 11.70 for checks and to 11.75 for cable transfers, but closed at 11.55 and 11.60, against 11.57 and 11.62 a week ago. Chilean exchange was easier and finished at 11.06, against 11.36. Peruvian currency was steady, closing at 4.21, against 4.22.

Far Eastern exchange was strong, so far as the Chinese currencies were concerned, though closing a trifle off, but practically unchanged as regards Japanese and Indian exchanges. Improvement in the price of silver was mainly responsible for the firmness in rates in the early trading. Hong Kong closed at 56@56¼, against 56½@56¾; Shanghai at 78¼@78½ (unchanged); Yokohama at 39@39¼ (unchanged); Manila at 50@50¼, against 50¼@50½; Singapore at 55¼@55½, against 55@55¼; Bombay at 35¼@35½, against 35¾@35½, and Calcutta at 35½@35¾ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,550,361 net in cash as a result of the currency movements for the week ended Dec. 12. Their receipts from the interior have aggregated \$5,299,161, while the shipments have reached \$1,748,800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending Dec. 12.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,299,161	\$1,748,800	Gain \$3,550,361

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer tions 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, Dec. 6.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wednesday, Dec. 10.	Thursday, Dec. 11.	Friday, Dec. 12.	Aggregate for Week.
\$82,000,000	\$81,000,000	\$74,000,000	\$68,000,000	\$77,000,000	\$87,000,000	Cr. 469,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's pur 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 11 1924.			December 13 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	128,504,026	£	128,504,026	128,019,260	£	128,019,260
France ..	147,223,165	12,160,000	159,383,165	147,028,832	11,840,000	158,868,832
Germany ..	22,772,700	23,767,300	46,540,000	23,390,850	3,475,400	26,866,250
Aus.-Hun. ..	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain ..	101,398,000	26,241,000	127,639,000	101,105,000	26,094,000	127,199,000
Italy ..	35,583,000	3,379,000	38,962,000	35,690,000	3,020,000	38,710,000
Neth'lands ..	42,102,000	1,003,000	43,105,000	48,482,000	642,000	49,124,000
Nat. Belg. ..	10,819,000	2,764,000	13,583,000	10,789,000	2,589,000	13,378,000
Switz'land ..	20,218,000	3,741,000	23,959,000	21,491,000	3,524,000	25,015,000
Sweden ..	13,277,000	—	13,277,000	15,117,000	—	15,117,000
Denmark ..	11,640,100	1,244,000	12,884,100	11,646,000	203,000	11,849,000
Norway ..	8,180,000	—	8,180,000	8,182,000	—	8,182,000
Total week 543,716,991	51,526,600	595,243,591	557,940,192	51,387,400	609,327,59	660,714,997
Prev. week 541,586,905	51,421,600	593,008,505	557,783,308	51,302,400	609,085,70	660,387,108

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £12,001,750 held abroad. d As of Oct. 7 1924.

Conservatism and Progress in Europe.

The opening of a new Parliament in Great Britain, a general election in Germany, the meeting of the Council of the League of Nations at Rome, and a spectacular attempt to check the growth of Communism in France, have combined to make the course of European politics a matter of special interest during the past week. To American observers the political movements in Europe are chiefly of concern because of the evidence which they afford of the growing stability or instability of Governments, and of the prospect of an early return to normal economic conditions in whose benefits the world, as well as Europe itself, may be expected to share. With the

exception of France, where the political outlook at the moment is unhappily not clear, and the resignation of the Marx Cabinet, the outcome of which is for the moment obscure, the events of the past few days tend on the whole to enforce the conclusion that the return to conservatism, most strikingly illustrated by the overthrow of the MacDonald Government in Great Britain and the return of a Conservative Government under Mr. Stanley Baldwin, represents a fundamental change in public opinion, and that while parties and programs will continue to struggle for mastery or prestige, the general course of events in the larger States is likely to be both sober and constructive.

The British speech from the throne, always looked forward to as a formal declaration of party policy, was awaited with special interest this year because of the Conservative victory in November and the substantial majority with which the Baldwin Government will be supported in the House of Commons. Those who had hoped that the Government would be prepared to offer some concessions to Egypt were disappointed, the speech indicating no purpose to abandon any of the British claims in either Egypt or the Sudan, and it seems unlikely that the course of Great Britain in the matter will be seriously questioned in the Council of the League. The domestic program of the Baldwin Government, on the other hand, includes a new agricultural policy, a housing scheme whose execution will, it is believed, help also to alleviate the unemployment situation, and the already much-discussed proposal of imperial preference. Criticism of the first two of the items just mentioned must, of course, be deferred until the bills embodying the proposals have been introduced, but the suggestion of imperial preference, which carries out a hint that Mr. Baldwin let fall during the recent electoral campaign, has been promptly seized upon by the Opposition as the dangerous entering wedge of a protective policy. Back of the proposal, on the other hand, is the action of the last Imperial Conference in favor of closer commercial relations between the different parts of the Empire, and the unmistakable growth of protective measures in Continental countries. That Great Britain should abandon, to any radical extent, its traditional policy of free trade, especially in food and raw materials, is hardly to be thought of, but the Baldwin Government is committed to some modification of the free trade principle in the interest of imperial unity, and a thoroughgoing discussion of the subject in Parliament and in the country is now apparently in prospect.

The complicated system of proportional representation which prevails in Germany, joined to the existence of a number of strong parties no one of which represents a majority opinion in the country, has produced a curious result in the general election which was held last Sunday, as is evident from the resignation of the Marx Ministry. Both the partisans of a monarchy and the supporters of the Republic made substantial gains in the Reichstag, and while another coalition Government is inevitable, it is not yet clear upon precisely what party basis the new Ministry will be formed. Nevertheless, the outlook appears to be for continued support of the Dawes plan. This would follow inevitably in any event from the fact that the Dawes plan is the one hope of German economic recovery. Entirely aside from this, however, the Socialists, the largest party in the Reichstag, are not a radical party in the

American sense of that term, and the party numbers among its leaders many men of marked ability and influence, while the Centre Party, which appears to hold the balance of power, has hitherto loyally supported Chancellor Marx; and with the overwhelming demand of German industrial and commercial interests for political stability as a condition of economic rehabilitation, the new Government, whatever its political complexion may be, will find its course largely marked out for it. Meantime all Germany is at work, and to the prosperity which follows work no Government is likely to offer any serious impediment if it expects to remain long in office.

The action of the Council of the League of Nations, at its Rome meeting, in acceding to the request of Great Britain that the Geneva protocol for disarmament and security should be postponed until March, confirms the prediction of political observers that consideration of the protocol would not for the present be pressed. As a matter of fact, postponement of the matter is a better contribution the cause of peace than any discussion at this time would have been. With the exception of France, which appears ready to clutch at any device that holds out hope of aid from other Powers in the event of an emergency, none of the leading members of the League appears to be anxious to have the protocol ratified. Great Britain in particular has been suspicious almost from the first, fearing that the obligations which the protocol imposes might seriously disturb its friendly relations with other Powers, especially the United States. There can be no question that the clear statements of the Coolidge Administration in opposition to interference by outside Powers with American domestic policies has done much to dampen the ardor with which the protocol was at first received, and there is additional reason for postponing its consideration now in view of the acceptance by the American Government of the League's invitation to take part in another disarmament conference. An ounce of prevention in the form of a practical reduction of armaments is worth a pound of cure in the form of high-sounding declarations about outlawing war, and if, as a result of the postponement which the Council of the League has voted, the protocol should in the end be quietly shelved altogether, there will be no lasting regret at its disappearance.

Recent political agitation in France has apparently placed the Herriot Government somewhat in jeopardy, and predictions are freely made that the Government will before long be overthrown. M. Herriot is not lacking in courage, as his bold challenge to the Communists in the Chamber of Deputies on Wednesday showed, but his dependence upon a political group in Parliament, of which he is not himself a member has been an element of weakness from the start, and his party support remains precarious. The position of the Government has not been strengthened by the small results of a spectacular attempt to round up foreign Communists and expel them from the country, nor by the effort to check Catholic demonstrations due to resentment at the breaking off of diplomatic relations with the Vatican. The budget deficit, too, has not been got rid of, and Mr. Churchill's warning that any payments which France may make on its debt to the United States must be matched by proportionate payments on what is owed to Great Britain has apparently complicated the whole question of a debt settlement. Certain economic conditions, on the

other hand, are distinctly encouraging. A large internal loan has been fully subscribed, the steel industry is prosperous, the revenue from taxes is increasing, and receipts from reparations have begun to come in. If the debt settlement with the United States can be adjusted and military and naval expenditures kept within bounds, there is nothing in the internal political situation to indicate that the Herriot Government, on the whole better grounded in practicality and appreciably better led than the late British Labor Government of Ramsay MacDonald, may not continue to hold office for some time to come, and every month added to its life means also further gains in political and economic stability for France.

Elsewhere in Europe, with the exception of Spain and the Balkans, the outlook for conservative progress is better than it was a few months ago. The political situation in Spain remains, unhappily, disquieting, and political agitation in the Balkan States can hardly be expected to disappear as long as the political conditions created by the peace treaties remain unchanged. To the general improvement which is elsewhere to be noted, no influences have been of greater importance than the resumption of work and the practice of economy. With the armistice more than six years behind them, and with too long a record of political activities aimed far more at securing national prestige or advantage than of putting the people economically on their feet, the Governments of the Continent are now setting themselves more and more to the task of developing industry and commerce, improving and expanding agriculture, reorganizing their finances and cultivating helpful economic relations with their neighbors. If a country so advantageously situated as the United States needs the counsels of economy which Mr. Coolidge has wisely given it, still more are such counsels appropriate in Europe, and every evidence that they are being heeded there should receive cordial recognition on this side of the Atlantic.

Attempted Analysis of the Election Returns.

Difficulty arises in trying to analyze the vote cast at the recent election. Widespread comment exists. But statistics reveal only outstanding results; and we are left to our own reasoning processes in explanation. There was a larger vote cast than in the 1920 election; the largest vote was cast in the history of the country. It is estimated that in 1920 49.1% of the electorate voted; in 1924 52.8% voted—though in part based on unofficial returns, these estimates are presumably sufficiently accurate. Commentary, of course, is made on the big fact that nearly half of those entitled to exercise suffrage did not do so. Encouragement is drawn from the slight percentage increase over 1920. The big fact, however, remains, that popular government rests upon the exercise of the will and judgment of about half the people. With the women voting, we may now be said, broadly speaking, to have universal suffrage. Some have attributed the stay-at-home vote to the women, but it is shown, on the contrary, that when men alone voted the slacker list was nearly if not quite as large. And here arises one of the first difficulties in analysis. What figures have we to show the proportions of men and women respectively failing to vote?

In view of the somewhat idle conjecture as to the possible future formation of a women's party it

would be interesting to make the comparison. Statistics will probably show us the number of men and women entitled to vote in any election, but this would help very little. Considering the fact that men have long voted, have formed the habit, we might say, it is reasonable to think that in this election more men, proportionate to those entitled to suffrage, voted than did women. Probably in future elections this disproportion will diminish. We are still in the dark as to what will explain this large and really alarming stay-at-home vote. We are told that European countries, where, it is alleged, in many States, larger proportions go to the polls, are set wondering over the fact that the American republic is governed by about half the people. This is a hasty conclusion. For while under our form of a representative system those delegated with power act, or are supposed to act, for all the people, it must yet be shown that the stay-at-home vote if it came out in full force, would materially change the broad results of popular rule.

We have fewer elections than the more volatile electoral systems of England and France. We have fewer parties. On the ground that party workers "bring out the vote" to a large extent, other free Governments should have a larger proportion of the electorate at the polls than do we. On the ground that our general elections at stated intervals guide the destinies of the people we should, naturally, have a larger vote than they. Still, we are far from an adequate explanation. How, under our two-party system, can we determine that more Democrats stayed at home than Republicans, or the reverse? How can we even determine the proportion of third party votes in the recent election that were drawn respectively from the two old parties? Statistics? Can we reasonably say that the stay-at-homes had no predilections? An independent voter must have *some* leading principles to guide him, causing a preference in parties. After all is said, our reasoning must be based on other than figures.

And just here we may obtain, possibly, an inkling as to causes of half a vote. Some say it is the "intelligent" vote that stays at home. May it be, if this be true, that our politics is to blame? May it be that our two old parties have grown to be parties of expediency rather than principle? Again, may it be that in principles the two old parties have largely changed places, leaving the voter who votes on principles attained through a lifetime of contemplation and study, no customary allegiance? It is true that our parties are parties of expediency more than ever before. And yet in the recent election one of the two "made the campaign" upon the fundamentals of the Constitution and guaranteed private rights, and won. In this there is satisfaction and hope. And no doubt, inadequate as are the mere figures to express the mind of voters, this was the leading cause in the "largest" vote and its result. Yet it will not do to accept this without a grain of salt—for the fact that "the dissatisfied" had an opportunity by means of a third party for direct expression was also a cause.

In considering the effect of parties on the size of the vote it must be borne in mind that "conditions alter cases." In the election just held, it will generally be admitted that the party which won had the best "organization." Also, it is true, that the "ins" won over the "outs." Still further, there is no doubt, we think, that the party which won had a superior "management," one capable of discerning leading

and vital issues with the courage to embrace them and firmness to stand thereon. The third party signally failed to come up to expectations. The defeated party got a "poor start" in its convention, split in the convention on non-essential factors, nominated contradictory candidates as to antecedents and character, and attempted to make a "leading issue" out of "corruption in office"—a plank of insufficient worth and strength and truth to stand upon. This is sufficient to show that in attempting to indicate the causes of failure in the duty of suffrage every election contains contributing elements peculiar to itself. Yet for many general elections there has been only half a vote!

In one way we may look upon this stay-at-home vote with less concern when we reflect that indifference to expedencies of politics may argue satisfaction in the form and principles of our Government. A little of this is borne out by the election just held, for in this there was a bold attack by a third party under prominent leadership on the Constitution and Bill of Rights, showing by the even slightly increased vote that when our citadels are attacked the indifferent citizen is aroused to action. No one believed the third party would or could win. There was no real danger in many minds. Multiplying this "largest vote" by a real danger we may well believe that the Government is potentially safe, notwithstanding so many shirk a bounden duty. Turning, though, to expedencies and the conduct of politics, we must be impressed by the fact that party rule does not measure up to the responsibilities of citizenship. There is no excuse for half a vote. There is domestic danger in laws born of partisan politics. The citizen has no valid excuse for not voting.

We must know that indifference, though it have many causes, is dangerous and is wrong. The poor man may say—"my vote cuts no figure, the politicians and 'interests' control, why should I vote?" The rich man may say: "My vote is no more than any other man's, why should I take the trouble?" The middle man may say: "It makes no difference which party wins, results are about the same; I am disgusted with politics anyway, let the election go as it will!" All this is wrong. But one fact leaps at us from these expressions—if we are to have a full vote at elections we must elevate our politics. Of course, the stay-at-home would and could improve this condition. But party effort elevated and purified will make an appeal which will arouse the indifferent. Our independent voter, however, has no justice in his carping against party rule, and his disgust therewith. We must have parties—we must compel them by the vote of the independent to purify themselves. And we must educate adult and youth in the duty of voting.

While the total vote in 1924 is larger, it is shown that in nineteen States the vote falls below that of 1920. This is particularly true of most of the States of the solid South. It is not true to say, therefore, that the unintelligent vote; it is not true to say that only those with an axe to grind or those controlled by a bloc or by the "interests" do the voting. The great so-called middle class is the real patriotic voting class. Based on incomplete and unofficial returns compiled by the National Association of Manufacturers, Indiana and Kansas show the largest percentage of voters, the former with 83% of the potential vote, the latter with 80%. New York shows 60%, an increase of nearly 4% over four years ago.

South Carolina shows that only 8% of the electors went to the polls, with Georgia and Mississippi following with a little more than 10%. It is believed official figures will make no material change in this showing.

It cannot be said that a representative democracy functions properly when only half the electorate vote. We note this condition *after* an election and speculate about it. The time to remember it and act is *before* an election. The movement to "get out the vote" should become a fixed policy. Only by a full expression of the electorate can our system of government be sustained and prospered.

No Third Party for American Federation of Labor—Graciousness of a Labor Protectorate.

At its annual meeting at El Paso the American Federation of Labor declared its opposition to the support of a new political party. In doing so the report of the Resolutions Committee, which was almost unanimously adopted, said: "Our non-partisan political policy does not imply that we shall ignore the existence or attitudes of political parties. It does mean that labor proposes to use all parties and be used by none." The way this was done in the last election was for its most prominent leaders to recommend the support of La Follette because his platform, while not fully satisfactory, was nearest in its declaration of principles to the ideas and desires of "labor." In opposition to these "leaders," toward the end of the campaign, other so-called leaders organized a revolt in favor of Davis. The result, as now admitted by Matthew Woll, Vice-President, sixth in line, showed "that labor will not be led into a separate independent political party." Are these declarations the Parthian arrows of retreat, or does labor really believe that in the election of members of Congress it played a controlling part? If this Federation cannot now find an exhibition of its mighty power in the Presidential election returns, by what mathematical jugglery can it show that it elected a majority of the Congressmen it endorsed? Are these resolutions intended for consumption by its members or by the people at large?

It is difficult to follow the devious windings of the labor mind. Few believed the Executive Council could control the labor vote. It never has done so. Members of the American Federation of Labor are men, and American citizens, with full rights to vote as they please. But it seems to become necessary to "make a showing" of power by those who direct the destinies of this organization. The inconsistency of the whole matter lies in the assumption that this labor vote can control the destinies of the American people despite their own independent voting power; and the further assumption that the organization of right ought to so exercise control. It has often been pointed out that the language of the leaders is full of the assumption that they, and through them the order, speak for the whole of labor, by far the larger part of which is unorganized and will remain so. To listen to these managers and to read their resolutions one would imagine they have welded all labor into one huge entity which is the most important thing in popular affairs in the United States. The defeat of the Labor Party in England (which this convention promptly and fortuitously attributes to endorsement of the Soviets) sets these leaders back not at all. They, for the American Federation of

Labor, will continue the time-honored policy of non-partisan warfare, *using* all parties and holding fast to none. When the fact is that the last election in our own country proves, if it proves anything, that not only can "labor" (its leaders) not control our elections—but that it cannot control its own membership.

This obsession of huge power which breathes through all the activities of this organization takes on another phase in regard to "industry." The approved report of the Executive Council has in it the following statement: "Industry must find its own way through the difficulties with which it is beset or face the alternatives of State intrusion, which must invariably lead to bureaucracy and breakdown." State intrusion! We suppose there is no State intrusion in an eight-hour law; no intrusion in exemption from the processes of the Sherman Act; none through the policy of trying to elect Congressmen who will do the bidding of the masters of labor; no intrusion in opposition to the Railroad Labor Board, a duly constituted agency of the Federal Government. There seems to be a difference when "State intrusion" is in favor of labor and when it is not. In the latter case have we not heard of veiled threats to disobey the law which according to certain leaders invades human rights? Why seek to control the State through labor-controlled elections and then announce with a flourish of trumpets that industry must make its own way? If it must, why not quit haunting the Government for special privileges in behalf of labor? Is labor foreign to industry? Why not disband the organization and give industry, *and labor*, a fair field in which to make their way?

It must send a thrill through "industry" to know that it is to be allowed, for all the Federation cares, to make its own way. For how many long, long years has industry advocated the "let us alone" policy? And what lightning-change artists there are in these "labor" groups! A few short weeks ago Mr. La Follette was advocating principles and policies that if enacted would destroy the private right of property, and Mr. Gompers endorsed him. Now, industry must make its own way without aid from the State for fear of "bureaucracy." And the Socialists also openly endorsed the Wisconsin Senator. Now "labor" would free industry from the incubus of State control, though Socialism and labor joined hands to elect Mr. La Follette, who favored Government ownership of railroads. No, the American Federation of Labor suffered no defeat in the late election—but somehow it was ignored by the great body of voters, to say nothing of its own membership. Consistent? Yes. It is an organization for the promotion of the cause of labor—when the Government needs mending and amending it causes the woods to be shelled in favor of its policies—when defeated, it becomes the defender of the Government, saving it from "intrusion" in the affairs of industry." . . . "Democracy cannot come into industry through the State." No! Millions do not want it to come into industry through the State or through the machinations of organized labor. A few millions, perhaps three, through their leaders, are continually trying to force a spurious labor-controlled "democracy" into industry—but the masses of the people know that "industry" is a combination of capital and labor.

How sweetly soft is this voice that speaks after the fact! Ignored by the people, who are capable of

managing their own affairs, the leaders of labor still resolve and re-resolve to be and become the greatest power in the State. And yet the State must not intrude in industry! By no means, leave it all to labor. How gracious this seeming protectorate to be exercised over the State. It must be kept pure and undefiled by interference, that "industry" may function—the same industry, we suppose, that has so often been called the "foe of labor"! Serious as these solemn declarations of organized labor are, they must be regarded for what they denote—an egotism unrivaled in the history of our own country. Meeting upon the border line between Mexico and the United States, holding a fraternal joint session with the organized labor of the former country, great questions of government, and, we suppose, of international labor comity, are considered and pronounced upon. Meantime, Government goes on, natural law in economics prevails, toil and trade continue, and millions of workers and billions in industry function in production and exchange, forgetful of this self-imposed guardianship.

We are glad to know "democracy cannot come into industry through the State." Under our constitutional protection to initiative, enterprise and ownership of the rewards of toil, we have believed that democracy in industry already exists. The race is open to all. The poor become rich; the rich, poor. Opportunity knocks at least once at every man's door. Without a thought of this Federation's assumed protectorate over it, industry flourishes as nowhere else on the globe. It is well for labor to denounce Communism. It would be well if it refused to join in any political action with Socialism which also it condemns. It would be far better if it, in refusing to join a third party, would also refuse to "use" political parties for its own benefit. And best of all, if it would leave all Governmental action, all political problems, to the people. "Bureaucracy and breakdown" cannot be cured by the application of organized coercion at the hands of organized labor. The whole attitude of this Federation, we repeat, bespeaks inordinate egotism. The very functioning of our free democracy is interfered with by the pronouncements and actions of this body of so-called labor.

There is no conspiracy inside our Government or outside it against honest work and workingmen. As a whole, in our system of commerce and finance, our business and trade, there is no oppression of those who toil. Capital is ever seeking labor, without which it becomes useless. Sometimes there may be individuals or corporations that "rob the poor," but they are exceptions, not the rule. Those who would profit must, under natural economics, pay a fair wage to those who are free to work or not to work. In the end wage levels respond to basic conditions. An organization teaching the worth and dignity of labor to workingmen has a place in our social and industrial affairs, but it is a minor place. When it becomes a great concentrated entity, self-elected to pass upon questions of government and trade in a republic it passes out of its field of helpfulness and into the plane of undesirable interference. And the truth is that much harm is done to the public mind by this continual harping on questions that belong not to men in the trades but to all men in their capacity as workers, citizens and individuals. "Industry," using the term in a comprehensive sense, can take care of itself.

Railroad Gross and Net Earnings for October

Our combination of the gross and net earnings of United States railroads for the month of October shows the same gratifying features noted in September. The tendency is now strongly in the direction of improvement, at least as far as the net results are concerned, where prior to September the record had been one of almost continuous losses, month by month, back to the first of January. In the eight months from January to August, both inclusive, our monthly statements showed a shrinkage in gross and net alike for every month, with the single exception of February, when both gross and net earnings ran better than in the preceding year, in part because 1924 is a leap year and February had an extra day. September marked a change in the character of the exhibits by showing better net than in the preceding year, even though the gross earnings still ran slightly behind those for the corresponding month in 1923 and the same characteristics are again in evidence in the statement for the month of October which we are now reviewing.

For September we found there was a decrease in the gross as compared with the same month in 1923 of \$571,405,130 in October 1924, against \$586,540,887 137,287 in the net earnings, or over 22%. For October we now have a decrease in gross of \$15,135,757, or 2.59%, and an increase of \$26,209,836, or 18.38%, in the net. In brief, the Class I roads (meaning the carriers whose yearly operating revenues exceed \$1,000,000 per annum) had aggregate gross revenues of \$571,405,130 in October 1924, against \$586,540,887 in October 1923, but net earnings before the deduction of taxes of \$168,750,421, against \$142,540,585. The ratio of expenses to earnings, as will be seen from the following summary of the grand totals for the two years, did not quite reach 70½% in October 1924, against over 75½% in October 1923, and we observe that the Bureau of Railway Economics at Washington, in presenting some figures of its own, declares that at 70½% the operating ratio was the lowest of any single month since July 1918.

Month of October—		1924.	1923.	Inc. (+) or Dec. (—).	
Miles of road.....	ad. —	235,189	235,625	—436	0.19%
Gross earnings.....		\$571,405,130	\$586,540,887	—\$15,135,757	2.59%
Operating expenses.....		402,654,709	444,000,302	—41,345,593	9.32%
Ratio of expenses to earnings.		(70.46%)	(75.9%)		
Net earnings.....		\$168,750,421	\$142,540,585	+\$26,209,836	+18.38%

It should not occasion surprise that in October the gross revenues still ran somewhat below those of the preceding year, since it is well known that industrial activity, while having recovered from the extreme low level reached in July, was nevertheless considerably restricted pending the outcome of the Presidential election which the present year involved such important issues. The loss would unquestionably have reached much larger dimensions had it not been for the fact that the agricultural regions of the West and South were in the enjoyment of great advantages by reason of the prodigious advance in farm prices and the large movement to market of some important farm products, more particularly grain of every description, some items of which moved to the Western primary markets on a scale never before witnessed. In a word, Western roads the present year had an unprecedented movement of grain, while the Western farmer was put in a highly prosperous state by reason of the same circumstance and the fact that he was able to get such extremely satisfactory prices for his products. This rare combination

added enormously to his buying power and his consuming capacity, giving the carriers in the favored sections not only a larger grain movement, but a larger movement of merchandise and general freight. Southern roads in turn had a much heavier cotton traffic, the 1924 crop having been considerably larger in size than any of the several crops immediately preceding. It thus happened that the losses in Eastern manufacturing tonnage were in great part offset by the gains in traffic on Western and Southern roads.

What has been said finds reflection in some of the statistics prepared by the Bureau of Railway Economics, which tells us that freight traffic in the Eastern district (meaning the New England States together with the territory north of the Ohio and Potomac rivers and east of the Mississippi) in October 1924 was about 3% under that for the same month last year, but that freight traffic on the Southern roads in October this year ran about 2½% above that for the same month of last year and that in the Western district the comparison as to the freight traffic was even better, the increase in that case being approximately 7%.

The continued reduction in expenses is in line with the policy of efficiency and economy to which railroad managers have been devoting themselves with extraordinary zeal since the roads were returned to private control by the Government. We have already stated that the roads as a whole during October 1924 were run at a lower operating ratio than in any other month since July 1918, more than six years ago. It is only proper to state, however, that there have been some special influences at work the present year supplementing the efforts of railroad officials in promoting genuine efficiency and retrenchment. The carriers have been spending very much less than a year ago upon maintenance. The maintenance outlays are nearly always controlled more or less by the state of the company income. If traffic is abundant and revenues large, as was the case in 1923, the disposition is to spend freely in maintenance, whereas when as in 1924 traffic is falling off and revenues declining the disposition is equally strong to curtail maintenance outlays as much as possible. The change in the situation in that respect between the two years will explain the smaller outlays under the head named the present year and doubtless has no other significant effect.

In any event, the point of importance is that the charges to maintenance have been on a reduced scale this year and that that has been one of the factors in the further diminution in the operating expenses. Referring again to the Bureau of Railway Economics, we find that while the total reduction in operating expenses, according to our figures, has been \$41,345,593, or 9.32%, \$26,838,750 of this is ascribable to a reduction in the maintenance expenses, which were 12½% less than in October last year. For the ten months to Oct. 31 the reduction in maintenance expenses has reached the large sum of \$192,857,000, or 10%. Another point bearing on the same feature is worth noting. The reduction in the maintenance outlays has been most largely in the expenditures for maintenance of equipment. These are always more amenable to individual desire and control than the expenditures for maintenance of way, which latter

cannot be cut beyond a certain point without impairment of physical condition involving risk and menace. For maintenance of way considered by itself the decrease in October was only \$6,261,931, or 7.7%, while on the other hand, in the case of the expenditures for maintenance of equipment the decrease amounted to no less than \$20,576,800, or 15.4%.

As giving further emphasis to the improvement in net results the present year, it should be borne in mind that comparison is with a month last year which showed an increase of \$37,248,224 in the gross, or 6.78%, and an increase in the net of \$20,895,378, or 17.26%. Going back, however, still another year, to 1922, we find that gross earnings then increased only \$13,074,292, following a tremendous loss in the year preceding (1921), when trade was extremely depressed and this was attended by an augmentation in expenses of \$30,758,244, leaving, therefore, an actual loss in the net for the month in that year of \$17,683,952. On the other hand, the fact should not escape attention that in October of the year before (1921) a prodigious saving in expenses had been effected—dire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being. Owing to this great saving in expenses there was a substantial addition to the net in 1921 in face of the enormous contraction in the gross revenues. The really singular point was the circumstance that so small a part of the great loss in the gross revenues in 1921 was recovered in 1922 and 1923. In brief, the decrease in the gross in October 1921 reached the huge sum of \$105,922,430, of which only \$13,074,292 was regained in 1922 and \$37,248,924 in 1923, followed now by a loss of \$15,135,757 in 1924. On the other hand, this loss of \$105,922,430 in gross operating revenues in 1921 was attended at the time by a saving in expenses in amount of no less than \$128,453,510. Of course, a genuine basis for the great cut in expenses in 1921 existed in the huge antecedent increases in expenses. In addition, also, the carriers had the advantage of a 12% reduction in the wages of railroad employees made by the Railroad Labor Board effective July 1 1921. As indicating the extent of this antecedent rise in operating costs, it is only necessary to say that expenses had been mounting in very pronounced fashion for a number of successive years owing to repeated advances in wages and the growing cost of operations generally. So much was this the case that even the big advances in railroad rates—passenger and freight—did not suffice to absorb the constant additions to the expenses.

The experience in that respect of the carriers in October 1920 furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add \$125,000,000 a month to their gross earnings, and accordingly our tabulations then showed an increase in gross earnings in amount of \$130,570,938, or 25.94%; but unfortunately, \$115,634,417 of this was consumed by augmented expenses, leaving only \$14,936,521 gain in the net earnings, or 14.49%. This growth in the expenses had added significance in view of the huge rise in operating costs in preceding years. Thus in October 1919 our tables showed \$18,942,496 increase in gross, accompanied by \$21,136,161 increase in expenses, leaving actually \$2,193,665 loss in net. In October 1918, owing to the first great advance in passenger and freight rates made by the

Director-General of Railroads under Government control, gross earnings registered a gain in the large sum of \$106,956,817, or 28.30%, but expenses moved up in amount of \$122,450,404, or 47.97%—causing a loss in net of \$15,493,587, or 12.63%. In October 1917 the situation was much the same. The gross at that time increased \$43,937,332, but expenses ran up in amount of \$50,267,176, leaving net smaller by \$6,329,844. Even in 1916 and prior years rising operating expenses were a feature in railroad affairs. For October 1916 the comparisons were fairly good, our compilations then having recorded \$35,050,786 gain in gross earnings, or 11.28%, and \$11,798,124 gain in net, or 9.91%. In October of the year preceding (1915) we had a better exhibit than the average as regards both gross and net, the addition to the gross having been \$37,087,941, or 13.57%, and the addition to the net \$30,079,562, or 33.70%. These gains, though, at that time represented in considerable part recovery of previous losses, the totals of earnings having shown decreases in gross and net alike in both the two preceding years. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country having been unrepresented in the totals in those days because of the refusal at that time of some of the roads to report monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	-3,864,297
1908	232,230,451	250,426,583	-18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	-10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,822,028
1913	299,195,006	300,476,017	-1,281,011	97,700,506	110,811,359	-13,110,853
1914	269,325,262	298,066,118	-28,740,856	87,660,694	95,674,714	-8,014,020
1915	311,179,375	274,091,434	+37,087,941	119,324,551	89,244,989	+30,079,562
1916	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,124
1917	389,017,309	345,079,977	+43,937,332	125,244,540	131,574,384	-6,329,844
1918	484,824,750	377,867,933	+106,956,817	107,088,318	122,581,905	-15,493,587
1919	508,023,854	489,081,358	+18,942,496	104,003,198	106,196,863	-2,193,665
1920	633,852,568	503,281,630	+130,570,938	117,998,825	103,062,304	+14,936,521
1921	534,332,833	640,255,263	-105,922,430	137,928,640	115,397,560	+22,531,080
1922	545,759,206	532,684,914	+13,074,292	120,216,296	137,900,218	-17,683,922
1923	586,328,886	549,080,662	+37,248,224	141,022,971	121,027,593	+20,895,378
1924	571,405,130	586,540,887	-15,135,757	168,750,421	142,540,585	+26,209,836

Note.—In 1906 the number of roads included for the month of October was 91; in 1907, 88; in 1908, the returns were based on 231,721 miles; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 on 246,683 miles; in 1917 on 247,048 miles; in 1918 on 230,184 miles; in 1919 on 233,192 miles; in 1920, 231,429 miles; in 1921 on 235,228 miles; in 1922 on 233,872 miles; in 1923 on 235,608 miles, and in 1924 235,189 miles.

In the case of the separate roads the same general features are observable as those already outlined. There are heavy losses in the gross in many different parts of the country, due to restricted activities in the manufacturing districts with corresponding reduction in the purchasing power of those employed in those industries, while good returns come from many of the carriers serving the agricultural districts. And as efforts at retrenchment in expenditure were the feature everywhere, gains in net earnings outrun the losses in the gross. Improved net results indeed are the main and the striking characteristic of the exhibits. These gains, too, come from all parts of the country, and from all classes of roads, and many of them are concurrent with heavy losses in the gross earnings. For instance, the Pennsylvania (the entire system) reports \$3,594,571 decrease in gross, but \$4,625,699 increase in the net, and the New York Central with \$2,293,398 decrease in gross has \$2,802,753 increase in net. This last is for the New York Central itself. Including the various auxiliary and controlled roads, the result is a loss of \$3,831,243 in

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Weeks End. Nov. 1.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago						
1924.....	1,380,000	8,791,000	10,791,000	12,887,000	2,331,000	1,209,000
1923.....	1,071,000	2,957,000	8,093,000	8,374,000	1,132,000	356,000
Milwaukee						
1924.....	351,000	1,853,000	897,000	3,599,000	1,985,000	912,000
1923.....	361,000	308,000	685,000	3,816,000	1,270,000	174,000
St. Louis						
1924.....	524,000	6,018,000	2,713,000	3,352,000	263,000	37,000
1923.....	545,000	3,317,000	2,159,000	3,786,000	206,000	95,000
Toledo						
1924.....	-----	1,857,000	365,000	629,000	1,000	40,000
1923.....	-----	1,625,000	169,000	314,000	10,000	12,000
Detroit						
1924.....	-----	255,000	84,000	190,000	-----	16,000
1923.....	-----	261,000	181,000	382,000	-----	-----
Peoria						
1924.....	253,000	227,000	2,079,000	1,331,000	161,000	53,000
1923.....	185,000	267,000	1,930,000	1,752,000	246,000	5,000
Duluth						
1924.....	-----	35,906,000	152,000	4,302,000	4,311,000	14,397,000
1923.....	-----	5,839,000	3,000	506,000	768,000	1,758,000
Minneapolis						
1924.....	-----	19,170,000	500,000	11,616,000	4,432,000	2,566,000
1923.....	-----	16,811,000	542,000	4,739,000	2,001,000	1,153,000
Kansas City						
1924.....	-----	11,678,000	500,000	1,031,000	-----	-----
1923.....	-----	6,656,000	773,000	1,914,000	-----	-----
Omaha & Indianapolis						
1924.....	-----	6,087,000	2,856,000	3,006,000	-----	-----
1923.....	-----	3,138,000	2,330,000	4,188,000	-----	-----
St. Joseph						
1924.....	-----	316,000	396,000	1,052,000	47,000	35,000
1923.....	-----	349,000	871,000	1,128,000	22,000	5,000
Wichita						
1924.....	-----	1,720,000	610,000	250,000	-----	-----
1923.....	-----	1,057,000	559,000	352,000	-----	-----
Total All						
1924.....	2,508,000	96,968,000	22,036,000	43,261,000	13,531,000	19,268,000
1923.....	2,162,000	42,585,000	18,295,000	31,251,000	5,655,000	3,558,000
Jan. 1 to Nov. 1.						
Chicago						
1924.....	10,198,000	63,224,000	82,209,000	71,505,000	9,212,000	5,443,000
1923.....	9,923,000	49,590,000	86,384,000	64,497,000	7,762,000	4,183,000
Milwaukee						
1924.....	2,054,000	6,829,000	12,808,000	15,396,000	8,870,000	2,243,000
1923.....	1,633,000	2,642,000	13,424,000	20,648,000	7,574,000	2,086,000
St. Louis						
1924.....	4,371,000	34,670,000	32,692,000	29,676,000	865,000	455,000
1923.....	4,099,000	32,182,000	25,400,000	30,547,000	865,000	914,000
Toledo						
1924.....	-----	10,000,000	3,367,000	5,616,000	50,000	463,000
1923.....	-----	7,347,000	2,470,000	4,194,000	29,000	611,000
Detroit						
1924.....	5,000	1,682,000	1,343,000	2,396,000	5,000	38,000
1923.....	14,000	1,560,000	1,511,000	3,201,000	-----	4,000
Peoria						
1924.....	1,956,000	1,720,000	13,650,000	9,531,000	810,000	139,000
1923.....	1,552,000	1,989,000	16,276,000	12,465,000	610,000	232,000
Duluth						
1924.....	-----	63,056,000	8,644,000	16,366,000	10,062,000	34,211,000
1923.....	-----	40,939,000	477,000	1,598,000	3,677,000	16,972,000
Minneapolis						
1924.....	14,000	79,895,000	12,096,000	37,853,000	14,712,000	7,973,000
1923.....	-----	99,119,000	6,018,000	21,752,000	12,837,000	10,646,000
Kansas City						
1924.....	19,000	82,023,000	16,985,000	7,728,000	7,000	-----
1923.....	5,000	58,463,000	13,157,000	11,707,000	8,000	3,000
Omaha & Indianapolis						
1924.....	-----	33,847,000	36,268,000	24,141,000	269,000	298,000
1923.....	-----	22,078,000	32,014,000	26,601,000	25,000	-----
St. Joseph						
1924.....	1,000	1,612,000	7,158,000	5,162,000	150,000	117,000
1923.....	-----	349,000	871,000	1,128,000	22,000	5,000
Wichita						
1924.....	-----	9,567,000	9,061,000	1,531,000	-----	-----
1923.....	-----	6,761,000	5,872,000	1,736,000	-----	-----
Total All						
1924.....	18,618,000	398,345,000	236,540,000	227,011,000	45,012,000	51,380,000
1923.....	17,126,000	323,009,000	203,874,000	200,074,000	33,409,000	35,656,000

The Western live stock movement, however, was somewhat smaller than in October of last year. At Chicago the live stock receipts comprised 25,264 carloads in October 1924, against 28,892 carloads in October 1923; at Kansas City 16,440 cars, against 18,181, and at Omaha 11,061, against 11,823.

In the South the roads had the advantage, as already stated, of a larger cotton movement. The gross shipments of cotton overland in October 1924 were 214,250 bales, against 157,971 bales in October 1923, 203,482 bales in 1922, and 254,574 bales in 1921. And the receipts at the Southern outports for the month were 1,613,328 bales, against 1,328,767 bales in 1923; \$1,263,728 bales in 1922, and 1,098,826 bales in 1921, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JAN. 1 TO OCT. 31 1924, 1923 AND 1922.

Ports.	Month of October.			Since Jan. 1.		
	1924.	1923.	1922.	1924.	1923.	1922.
Galveston.....	757,704	644,880	615,998	2,112,502	1,885,045	2,117,940
Texas City, &c.....	295,798	205,442	144,163	737,633	604,802	508,711
New Orleans.....	332,505	180,045	287,016	1,111,588	805,845	995,347
Mobile.....	24,083	8,447	20,736	103,822	33,339	121,118
Pensacola, &c.....	3,595	1,303	2,158	11,687	5,651	16,574
Savannah.....	118,057	82,758	74,802	479,086	336,249	564,867
Brunswick.....	100	49	5,131	283	3,530	39,095
Charleston.....	36,494	47,890	20,438	111,009	145,123	140,968
Wilmington.....	18,469	38,137	30,903	69,515	88,605	87,197
Norfolk.....	56,523	119,836	61,483	181,334	242,544	211,507
Total.....	1,613,328	1,328,767	1,263,728	4,908,459	4,150,733	4,803,324

The McFadden Banking Bill—Time for Thought.

[From the New York "Journal of Commerce," Dec. 3 1924.]

The dictates of caution are in danger of being ignored by the banking community in its attitude toward the measure known as the McFadden bill which is now before Congress. Persistent efforts have been made to pass this measure for a year or more, and with the approaching end of the present Congress the pressure is being renewed. Report comes from Washington that "influential bankers" have told Mr. McFadden and others that "the bankers" of the United States are "back of the bill." Propaganda is being widely distributed in favor of the McFadden measure, and it seems in a fair way to go to the statute books.

There are very few bankers who have ever read the McFadden measure through from beginning to end, and there are still fewer who can tell what it means when they have read it. It is clearly because of the belief that this is an innocuous proposal intended simply to smooth over some elements of friction that the McFadden bill has been allowed to go as far as it has. Precisely in this same way has the bad and careless banking legislation of the past ten years been enacted—the numerous and vicious amendments to the Federal Reserve Act, and many another bill of the same lineage.

A few facts about the McFadden bill ought to be generally known and given their due weight. They are as follows:

(1) The McFadden bill hardly has the "bankers of the country back of" it. The American Bankers Association passed a resolution supporting it in the usual perfunctory manner at the recent Chicago meeting. The bill, however, received very general criticism and even condemnation from many bankers who did not "speak out in meeting."

(2) Several members of the Federal Reserve Board are known to be opposed to the McFadden bill and believe it would be injurious rather than helpful.

(3) Members of Congress who were instrumental in the adoption of the Federal Reserve Act and have followed the whole course of our banking legislation for the past ten years are strongly opposed to the measure and have not hesitated to say so.

(4) Economists and banking authorities are pretty generally inclined to the view that the McFadden bill is undesirable, and in any event, should it be pressed for passage, that it ought to be completely redrafted in order to eliminate the ambiguities and uncertainties which are found in it.

(5) The McFadden bill is either insincere or unconstitutional, since it undertakes to make a pledge for the future with respect to the policy of the Government as respects branch banking in States which may at a later time revise their legislation on the subject. No Congress can bind its successors. The whole "solution" offered by the McFadden bill for the branch banking problem is imaginary.

While the McFadden bill is thus doubtful in its general purpose and is so recognized by influential and non-partisan authority it is also open to very serious criticism in many of its technical aspects. The language it uses in revising Section No. 5200 of the Revised Statutes is contradictory and uncertain, and taken in conjunction with Section No. 14 of the measure would probably open the rediscount privilege very wide to collateral paper. The result would be to eliminate the last vestiges of the theory of the original Federal Reserve Act which sought to limit the basis of rediscount and note issue to paper representing actual commercial transactions. This is a phase of the bill which has received no attention whatever either in or out of Congress but which deserves a very searching scrutiny. The final provision, which seeks to allow banks to go into the bond business, is certainly undesirable and ought not to be thought of.

Perhaps the worst thing about the McFadden bill, however, is the fact that it is another bit of patchwork in a banking structure which has already become badly defaced and "out of plumb" as the result of earthquake shocks of war and the constant "sniping" of financial guerillas. What is needed now is a very careful review of our entire banking situation with a view to repealing unnecessary war amendments, correcting defects in the legislation as a whole and generally putting the entire banking house in order. If in the course of this process a satisfactory revision of Section No. 5200, Revised Statutes, and a thorough and fair solution of the branch banking problem can be worked out it will be a very appropriate time for acting upon these items of legislation. We do not want them as "riders" upon a

banking situation which is already defective, particularly when they are as inadequately expressed and open as many doors of danger as the clauses of the McFadden bill relating to these subjects evidently do.

Hacking at Our Banking System—The McFadden Bill.

[From the New York "Journal of Commerce," Dec. 8 1924.]

Almost every legislator, certainly if he be a member of a banking and currency committee, wants to take a little "flyer" in Federal Reserve legislation. The country has suffered seriously from amateurish work of this kind in years past, and as a result has accumulated on the statute books a job lot of injurious or obsolete statutes. Thus we have, for example, the "Edge law" providing for foreign banking corporations, of which very recently there were only two in existence, "one dead," as the poet expresses it, "the other powerless to be born"; the Phelan Act, which proved so disastrous after a year or two that action under it had to be "suspended"; and various others.

The latest of this inglorious line of measures is the McFadden bill. Unfortunately, this proposal is on the surface a branch banking scheme. Most of it deals with branch banking and the major part of the discussion of it relates to that subject. But study of the McFadden bill shows that its most important provisions have nothing to do with branch banking but are intended to affect the working of the Federal Reserve System. This change is accomplished in a rather clever manner. Section No. 5200 of the Revised Statutes has always been rather obscure and uncertain of interpretation. It provides certain restrictions and conditions under which paper may be discounted by national banks. Recognizing the desirability of clarification, the McFadden bill undertakes to restate the present provisions of Section No. 5200 in plainer language and with only minor modification. It then turns around and without any flourish of drums or trumpets it, in a later section, makes the paper which is authorized under Section No. 5200 rediscountable at Federal Reserve banks.

Now, just what does this amount to? It would result, of course, in making a certain amount of paper eligible for discount which heretofore has not been eligible. Why has it been restricted? Simply because in all central banking systems it is universally regarded as desirable, if not absolutely necessary, to prevent the rediscounting of paper that is not liquid or that is likely to become "frozen." The original Federal Reserve Act was very careful to afford pro-

tection on this point, its purpose being to admit to discount only those types of paper which unquestionably represented actual sales of goods by one business man to another. The act was particularly careful to limit the issue of notes by providing that no such note could be delivered to the Reserve bank by a Reserve Agent until after liquid commercial paper had been "put up" to protect it. There was a loophole of danger in this situation due to the fact that when the act was drafted no one expected a war to come on, with great issues of security. The act, therefore, left open the privilege of borrowing with Government bonds as security, while at the same time it allowed obligations of that sort to be used as protection for note issue. So when immense issues of Liberty bonds took place with corresponding issues of notes against them the Federal Reserve note speedily became something very similar to a bond secured obligation of the old national bank variety. Banks, moreover, found it very easy to borrow against the collateral which they were thus allowed to put up, and proceeded to do so.

There has been hope that in due time after normal conditions had been restored the abuses of the war period would be set aside and the dictates of sound or "scientific" central banking would be again brought to the front. No such development has taken place, but instead of that we now have the McFadden bill, in which it is proposed to make these practices permanent—and worse than ever. For instance, the McFadden bill in one of its provisions recognizes the authority to borrow heavily on notes and drafts secured by live stock. It then permits the rediscounting of this paper without the usual limitation upon such instruments when offered to a Federal Reserve bank. In the same way it provides for the making of ordinary stock and bond collateral loans, then makes the note so protected eligible for rediscount.

Thus the McFadden bill in an important respect undertakes to upset the whole principle upon which Federal Reserve rediscounting was based. It is true that that principle got a body blow at the time when the immense outpourings of Liberty bonds occurred. The system has, however, maintained its attitude of aloofness from collateral loans, at least in theory, and has always done lip service to the idea of business paper and liquidity in rediscounting. Yet, so far as is known, no active work is being done by Federal Reserve authorities to protect the Reserve System from one of the most dangerous raids upon it that has been planned in recent years.

Can it be true that "leading bankers" or "banking authorities" are really "behind" this bill under the pretense that it relates chiefly to branch banking and is designed to "settle" that much-contested issue? It is difficult to believe so.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 12 1924.

With the approach of the holidays buying has increased, especially retail buying. Here and there throughout the country bad weather has interfered with business, but in the main the trend is towards improvement. Western business is, on the whole, very satisfactory. Manufacturers there are doing more business in iron and steel than the East, and prices are higher. The coal trade there is somewhat better, although there is still room for improvement. Prices are higher. Lumber on the Pacific Coast is rising. Christmas business, among both wholesalers and retailers, is increasing in the Central West. It is expected to be very large, if not larger than for some years past. The dry goods trade there makes a good showing; also, that in clothing and shoes. What is also very satisfactory is that collections are better. The West is getting big prices for its products, and naturally it is better able to pay debts. During the past week there has been another sharp upward turn in the grain markets. Wheat has risen 6 to 7½ cents, corn 6 to 8 cents, oats 5 cents and rye 4 to 5½ cents. Grain prices are generally the highest of the season. While there is some falling off in the foreign buying of American wheat, much of the European purchases of late being of Manitoba wheat, there are reports that Europe is buying corn in this country as well as oats and rye. The corn crop is menaced in Argentina. Germany is said to have bought 400,000 bushels within 24 hours. Norway and Copenhagen are buying American rye. And France has bought a certain quantity of barley and oats. European

grain markets are rising. It is said Europe will need a large quantity of wheat, some estimates being 130,000,000 bushels, while it is none too clear that this country has that quantity to spare. The business in hog products shows an increase at rising prices with rather more foreign demand.

Wool is higher, with a steady demand. Australian, New Zealand and South American markets are steadily rising. Higher prices are reported in Oregon, Idaho, Utah and Montana as well as elsewhere in this country. The lower grades of wool have sold at some decline in London, but the higher grades are firm. Unfortunately, for two days past one of the heaviest fogs known for many years past in London has caused the big auction sales there to be suspended. They will be resumed with clear weather. In this country the textile industry is slowly reviving. Mills are gradually returning to full time. Not that the condition of business is altogether satisfactory. But raw cotton is far cheaper than a year ago and the margins of profits, especially on yarns, are larger. Fall River's trade, it is regrettable to notice, does not improve. The sales of print cloths there this week were only 30,000 pieces. That is no great improvement on the very small total of 15,000 pieces last week. Nevertheless, a good many mills in Fall River are said to be running on full time. The shoe manufacturing industry is rather quiet. Prices of cattle at the West are lower. Lumber business is better and prices are tending upward. The weather in the East, however, has thus far been comparatively mild and sales of heavy weight goods are disappointing. The coal trade has not increased, as it might otherwise have done,

and, as already intimated the shoe business lags. Yet in parts of the country cold weather has helped trade. Snows and rains have benefited the winter wheat belt. In the Northwest, however, great snows have interfered with retail business for the moment by blocking the roads. Raw silk sales have increased somewhat and the tone of the market is stronger. The silk industry at Paterson shows more life. Mills are increasing their output. Indeed, some are running overtime. Raw cotton has advanced during the week after some hesitation. The crop was estimated last Monday by the Bureau of Agriculture at 13,153,000 bales. This caused an advance for a time, but the trade questioned its accuracy, and later in the week prices sagged. To-day, however, there was a good advance on buying by spinners. The takings of American cotton by the mills of the world are on a considerable scale. The world's consumption of the American staple this year will undoubtedly be far larger than it has been for some years past. At the same time American cotton is relatively cheap; East Indian cotton is only 2 cents lower as compared with American, though inferior in quality, whereas a year ago the East Indian staple was some 8 cents lower than the American. Europe notes this fact with keen interest. American cotton exports are large. Pig iron has been advancing here as well as at the West and the tendency is towards an increase both in production and consumption. The steel trade showed more animation, though the buying is limited for the most part to railroads and construction companies. The popular tone in iron and steel, however, has been distinctly more cheerful since the election. And in the last six months there has been an increase in the rate of output of steel of about 40%. Plainly, the engines are being reversed; the industry is now on the up-grade. Sugar has declined somewhat. Coffee has advanced sharply with the old violent fluctuations, however, so much so that speculation hesitates.

Taking the country as a whole, commodities have advanced in far more cases than they have declined. It is also significant that failures are smaller in number. For this week, for instance, they are stated at only 358, which is the smallest number for this week for four years past. Money rates have shown an upward tendency. At one time the call rate was 4%, though within the last few days it has been 3 to 3½%. They are gradually rising with rising trade. Foreign exchange, after a recent steady advance, has latterly declined somewhat, which is not at all surprising. As for stocks, they have reacted somewhat, after a rise with little interruption for five or six weeks in a remarkable outburst of public confidence, following the national election. It assured the dominance of conservative political principles here, as the recent election had done in England. And there is a deep-seated conviction that the business of the United States is tending upward. The pace is gradual, but that is something not at all to be regretted. "Slow but sure" is the word. Meanwhile the supply of money is increasing rapidly in the Northwestern banks. Farmers in that section are paying off debts. Meanwhile it is stated that the increase in the winter wheat acreage is 5 to 6%. It may as well be understood that the farmer of the West is not going to have markets like those of 1924 always. If he does not diversify his crops, if he overproduces again, he will bring back the old conditions of burdensome supplies, low prices and bad times. History can and does repeat itself. The Western farmer needs to be on his guard and to be warned against, in homely parlance, carrying all his eggs in one basket. Either he plants too much wheat or he plants too much corn. Common sense calls for a diversifying of his crops. The big deficit in European harvests this year may not, probably will not, be repeated next year. Big crops in this country in that case might be difficult to sell, except at the price made by competition in European markets by the exporting nations of the world.

To-day the stock market advanced, with transactions amounting to nearly 1,700,000 shares, against 2,500,000 a week ago, and 1,286,000 on this day last year. Bonds have latterly declined somewhat. But there is no reason why they should not occasionally react, like stocks, and to-day they were firm again, with some of the low-priced issues rising. The country still looks to the stock market as the herald of better times. Merchants watch it keenly. Its great rise has heartened them. Moreover, stocks of merchandise throughout the country have become depleted and with confidence plainly returning there appears no reason to doubt that there will be an increase in American business in 1925. Lake navigation closed to-day.

At Fall River it was said that 116 mills would go on full time on Monday with 20,000 operatives, but the report proved to be incorrect. Thousands of operatives who appeared at their various places of employment that morning for the announced resumption of work were turned away disappointed. A Fall River despatch said that the only visible change was at the Weetamoe Mill, where some machinery was started, resulting in the employment of about 100 persons. In the cotton mills division of the American Printing Co., a part-time schedule was put in effect that day. This was not a notable change, since this division has been moving on a part-time schedule intermittently for the last few months. As a whole the situation remained in the same position as it has been for three months. The Chace, Stafford, Arkwright, Flint, Seacomet and American Linen mills remained shut down. Curtailment continued between 50 to 60%, it is estimated, in the print cloth mills and the plants running are operating only on part-time. But the Fall River "Herald" of Dec. 10 said:

Inquiry this morning covering practically all the cotton mills of Fall River brought the following reports: Algonquin Printing Co. full force five days a week; American Linen Co. closed; American Printing Co. running in full; Ancona Co. running in full; American Thread Co. averaging five days a week, with the full force of employees; Anawan Mills full force, 48 hours a week; Arkwright Mills closed; Barnard Manufacturing Co. running in full, also some night work; Border City Manufacturing Co. running full time with practically entire quota of operatives; Bourne Mills running on a broken schedule but averaging four and a half days a week for the full force; Charlton Mills running in full; Chace Mills closed; Conant Mills reported running fairly good, working on orders only, but averaging a fair week; Cornell Mills running 48 hours a week; Davis Mills running in full; Davol Mills running four days a week; Durfee Mills running part of machinery full time; Fall River Bleachery working in full force of operatives five days a week; Flint Mills closed; Foster Spinning Co. running in full; Granite Mills running six days a week and doing night work; King Philip Mills running in full the first three days of the week and running in part the last three days; Laurel Lake Mills running full time with 25% of machinery and operatives; Lincoln Manufacturing Co. running in full; Luther Manufacturing Co. running six days a week with full force; Massasoit Manufacturing Co. running in full; Mechanics Mills running full time with 10% of operating force; Merchants Mills running full time with 60% of machinery and operatives; Narragansett Mills running a full week with 33% of operating force; Osborn Mills running full; Parker Mills running practically in full; Pilgrim Mills running in full; Pocasset Manufacturing Co. running at capacity; Richard Borden Manufacturing Co. running three days a week with 25% of operating force; Sagamore Manufacturing Co. running in full time; Sanford Spinning running in full; Shawmut Mills running with practically the full force; Seacomet Mills closed; Shove Mills running 30,000 spindles full time, without 50% of regular force; Stafford Mills closed; Stevens Manufacturing Co. running full force full time and doing night work; Troy Cotton & Woolen Manufacturing running full force three days a week; Union Mills running practically in full the whole week, only 173 looms not being operated; Wampanoag Mills running full time with full force of employees; Weetamoe Mills running full time with 50% of regular force of operatives.

At Lawrence, Mass., on Dec. 8 the Everett Mills made a threefold change in its mill operations. It has cut wages 10%, in line with what the other gingham mills have done; has reduced the amount of machinery in operation, and increased the number of operating days per week. This is to reduce the overhead expense as much as possible which increases, of course, in inverse ratio to the time which the mill is being run. For some time past the mill has been running three days a week, with an occasional week of complete idleness, employing between 1,700 and 1,800 operatives. Under the new plan the mill probably will employ about 1,200 to 1,300 and about one-third of the machinery will stand idle for an indefinite period, or until such time as the market conditions warrant resumption on fuller schedule. At Clinton, Mass., the Lancaster Mills started night work last Monday, increasing the production of yarn so that it will be possible to provide material for the operation of several thousand looms that have been idle at present.

At New Bedford, Mass., operations on a full capacity basis have been resumed at the Dartmouth Manufacturing plant. While no official confirmation could be obtained of reported overtime work in some departments, part of the mill continues lighted nearly every night up to a very late hour. The Dartmouth operates 5,600 looms and practically every one of them, it is said, is going full. The plant has 190,000 spindles and employs about 2,200 workers when operating at normal capacity. It manufactures plain and fancy cotton and silk fabrics, including jacquard patterns, dobbies, &c. At Providence, R. I., on Dec. 10 the Grant Mills of the B. B. & R. Knight Co., makers of "Fruit of the Loom" sheetings, having 22,928 spindles and 620 looms, was started. The company already had in operation the Royal, Arctic and Centerville Mills, besides the bleachery. At Manchester, N. H., at least 8,000 will be on the Amoskeag Co.'s payroll by the first of next week, it was stated. There are now 7,600 working full time. All the mills of the Amoskeag group will, it is expected, be working full time in two months. At Lewiston, Me., cotton mills are begin-

ning to increase operations after months of reduced working schedule.

At Greenville, S. C., all the 17 large mills are now on full time day operation and about half of them are on full night and day schedules. The latter class includes the big Judson and Duncan plants, which manufacture fine cotton and silk mixed goods. The Woodside Cotton Mills Co., which operates six plants scattered over this section, with over a quarter of a million spindles, is on full day schedules, and some of the mills are on night schedules also. The Victor Monaghan chain, which operates half a dozen plants making fancy and plain goods, is running full time. Mills at Anderson, Spartanburg, Union, Chester, Rock Hill, and at other points over the upper portion of South Carolina, are in most cases running on full time. In the Piedmont section of South Carolina a gradual return to night operations in cotton mills is under way. Spartanburg, S. C., reports a more optimistic feeling among manufacturers. At Baltimore, Md., for the first time in four years all three plants of the Mount Vernon Woodberry Cotton Mills are working on full time. The local mills are working on full time. The local mills now in operation will remain there permanently and will not be affected by the big developments in Columbia, S. C., and Tallahassee, Ala. The latter mill, the largest owned by the company, has 64,644 spindles. The company is manufacturing and selling more goods and receiving better prices for its products, it is said, than at any time during the last four years.

At Des Moines, Iowa, light snow and rain fell all day Sunday. Everything was frozen up Monday morning. Western Iowa, northeast Nebraska and western South Dakota again on Monday were in the grip of a heavy snowstorm, which was drifting badly, coming on top of the 10 inches which fell last Thursday. It was snowing early in the week at Minneapolis, Duluth and Milwaukee; raining at Cleveland, and there has been precipitation at Swift Current, Bismarck, Moorhead, Huron, Detroit, Toledo, Chicago, Cincinnati, Fort Wayne, Indianapolis and Louisville. Eight o'clock temperatures in the Canadian Northwest were zero to 12 above; in the American Northwest from 6 to 24 above and in the grain States from 12 at North Platte to 50 at Cincinnati. London, and indeed the entire United Kingdom has been fogbound by the densest fog known for years, delaying shipping, stopping the big wool sales, hindering trade, suspending travel, except underground, and the races. The damage to London alone is estimated at nearly \$5,000,000.

In New York it has latterly been cool and rather raw. It started to snow this morning but stopped and to-night it is overcast and threatening rain, with warmer weather. Yesterday it was 32 at New York, 34 at Chicago, 42 at Cincinnati, 20 at Duluth, 30 at Milwaukee and Detroit. To-day it was 34 here at 4 p. m.

Frank L. Carey of Chicago Board of Trade Says Creation of Cotton Futures Market in Chicago Was Prompted by Demand for Extension of Hedging Facilities.

An article in which he says that "in creating a market for trading in cotton futures contracts the Chicago Board of Trade was influenced chiefly by the widespread demand in the world of commerce for further extension of hedging facilities" has been written by Frank L. Carey, President of the Chicago Board of Trade under the caption "How Hedging Helps Farm and Commerce." The inauguration of trading in cotton on the Chicago Board of Trade was referred to in these columns last week, page 2582. In his article Mr. Carey says in part:

Sudden collapse of all grain hedging facilities would bring economic turmoil. At least temporarily the disturbance would be world-wide. Such has become the importance of the grain hedge.

When a man desires to protect his place of business against fire he places the risk with an insurance company.

In like manner the owner of grain, aware of the many risks of such ownership, safeguards his position by use of the hedge.

Grain marketing is an involved subject and consequently the cause of much confusion. A study of Congressional or legislative records will indicate the general lack of grain marketing knowledge, particularly regarding the subject of hedging.

To have hedging facilities there must first be a futures trading market where contracts for the future delivery of grain may be bought and sold.

To have a futures market there must be speculation. The grain futures market as it now functions harnesses this speculation and makes it serve a public good.

Briefly, then, speculation makes possible a futures market, and a futures market provides the facilities for the hedging of grain.

The manner in which a hedge is executed is quite simple. For example, a country elevator buyer buys grain from a farmer. The elevator plans to ship this grain later on. In the meantime it must have protection against price swings.

So, when the elevator man buys the farmer's grain, or soon thereafter, he sells an equal amount of grain in the futures market. When he delivers the physical grain he buys the same amount back in the futures market, thus rounding out his hedge.

During the period of ownership had the price of grain gone down, the elevator man would have made a profit on his futures trade, sustaining an equal loss (or nearly so) on the actual grain. Had the price gone up, he would have made a profit on the actual grain and sustained a loss on the futures contract. In either case his ultimate profit—that usually made by the country elevator—would have been practically the same.

Whether prices went up or down was a matter of no concern to the owner of the hedged grain.

Millers, cash grain merchants, exporters and others use the hedging market in the same manner as a means of financial protection. The exporter, for instance, will contract to sell grain abroad before he has purchased the actual grain. He buys in the Chicago market for future delivery an amount equal to his sale. The price will enable him to set down the physical grain abroad at a profit. A rising market will not disturb him, for he is safely hedged.

Risks are not eliminated when the elevator man hedges his purchases or when the exporter hedges his sales. Risks can never be wholly eliminated. But they can and are shifted to the futures market and spread among those whose business, like that of the insurance company, is to assume risks.

It is by virtue of this system of commercial price insurance that grain commerce has reached its present unsurpassed state of efficiency.

To the farmer hedging facilities perform an invaluable service. They make possible higher prices for his grain.

Privilege trading stands the test of sound banking, because it is another protective measure and price stabilizer. The trade earnestly hopes to see a resumption of such trading in the near future.

Under futures trading and hedging, grain is almost money. It has an immediate cash value. The gigantic sums loaned by banks on grain would not be available except for the hedge. Banks are too cautious to risk the financing of unhedged grain. But they advance millions under the present system of marketing and many banks are themselves members of the grain exchanges.

In creating a market for trading in cotton futures contracts, the Chicago Board of Trade was influenced chiefly by the widespread demand in the world of commerce for further extension of hedging facilities. It has been demonstrated that every line of business, the products of which lend themselves to futures trading, becomes more stable when a broad, liquid futures market is made available. It follows, too, that everyone interested in those products, from producer to ultimate consumer, is distinctly benefited, for then commerce is enabled to proceed on a sound basis with the usual risks reduced to a minimum.

The importance of hedging cannot be exaggerated.

F. L. Carey to Continue as President of the Chicago Board of Trade.

Frank L. Carey, President of the Chicago Board of Trade, has, it is announced, consented to serve another year and will head the regular ticket. Henry Rumsey, who has been in the directory two terms, is slated for Vice-President to serve two years. The directors are: James K. Riordon, to serve another term; Seibel C. Harris, Francis B. Fox, A. L. Lindley, and E. S. Westbrook, for three years. The retiring directors are: Mr. Riordon, Joseph Badenouch, Louis Brosseau, Henry Rumsey, Royal W. Bell. The nominating committee comprises Joseph Lamy, Joseph Simons, Allan Clement and Frank G. Coe.

Increase in Wholesale and Retail Trade in Federal Reserve District of Minneapolis During October.

The "Monthly Review," dated Nov. 28, of the Federal Reserve Bank of Minneapolis, states that wholesale trade and the distribution of goods during October continued to show an increasing demand for goods by retailers in the Northwest. The report continues:

Whether this is a result of increased buying in the farming sections of the district or merely an anticipation of future buying, it is, of course, impossible to state. Representative dry goods wholesalers sold 12% more goods in October than in the same month last year and about the same volume as in September. Wholesalers of shoes sold 11% more goods in October than a year ago and 9% more than in September. The wholesale shoe industry in this district has made a remarkable recovery in the last two months, from a volume of 35% below normal in August to a volume of 16% above normal in October. Sales of farm implements were 42% greater in October than a year ago and almost double the volume of sales in October 1922. There was, however, a seasonal decline of 50% from the September volume of sales. Wholesale grocers reported a small increase over September and over October last year. Wholesalers of hardware were the only group whose sales did not reflect increased country buying. Their sales in October were smaller than September sales and no larger than sales in October last year. This condition was to be expected, however, in view of the fact that there is no increase in the volume of building in rural districts this fall.

Department store sales showed the customary increase in October this year of 14% over September, but the October volume of sales was 7% smaller than in the same month last year. The outstanding event of October in department store activity was the rapid rise in stocks of merchandise in retailers' hands. October was the second month of this increase from the low point of Aug. 31, and stocks are now at a level which has only been exceeded once in the last four years. Outstanding orders for merchandise, on the other hand, were smaller at the end of October than at the end of September and smaller than a year ago.

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

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the City of Chicago during the month of November 1924, together with monthly totals for all "contract markets" as reported by the Grain

Futures Administration of the United States Department of Agriculture, were made public Dec. 9. The figures listed represent sales, or only one side of the transaction, there being an equal volume of purchases. The statement follows:

Expressed in Thousand Bushels, t. e., 000 Omitted.

Date, November 1924.	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	24,283	8,396	4,093	3,079	---	---	39,851
2	---	---	SUN DAY	---	---	---	---
3	35,941	12,100	5,054	4,840	---	---	57,935
4	---	---	HOLI DAY	---	---	---	---
5	54,417	16,318	5,115	7,302	---	---	83,152
6	56,026	15,106	7,644	6,015	---	---	84,791
7	66,284	18,534	5,306	5,044	---	---	95,168
8	49,522	19,045	5,773	4,239	---	---	78,579
9	---	---	SUN DAY	---	---	---	---
10	74,368	27,316	10,672	8,501	---	---	120,857
11	---	---	HOLI DAY	---	---	---	---
12	59,009	31,500	9,957	4,959	---	---	105,429
13	70,764	40,928	18,509	7,188	---	---	137,389
14	65,849	29,552	10,518	4,422	---	---	110,341
15	38,792	13,510	6,600	3,704	---	---	61,606
16	---	---	SUN DAY	---	---	---	---
17	58,766	22,759	5,820	2,873	---	---	90,218
18	47,272	36,610	6,887	2,749	---	---	93,518
19	43,519	49,029	14,897	2,846	---	---	110,291
20	53,376	32,656	11,175	3,983	---	---	101,190
21	37,955	29,907	5,182	3,024	---	---	76,068
22	43,650	17,683	3,890	2,322	---	---	67,545
23	---	---	SUN DAY	---	---	---	---
24	61,552	18,826	6,584	3,549	---	---	90,511
25	54,664	21,483	6,308	2,438	---	---	84,893
26	43,852	16,561	6,248	2,448	---	---	69,109
27	---	---	HOLI DAY	---	---	---	---
28	45,074	17,125	9,959	1,955	---	---	74,113
29	33,532	21,059	10,155	1,349	---	---	66,095
30	---	---	SUN DAY	---	---	---	---
Total Chicago B. of T.	1,118,467	516,003	175,346	88,829	---	---	1,898,645
Chicago year ago	553,850	355,588	40,414	18,381	---	---	968,233
Chicago Open Board.	34,405	11,715	1,135	286	---	---	47,541
Minneapolis C. of C.	101,110	---	25,437	7,409	3,907	2,652	140,515
Kansas City B. of T.	45,567	23,074	198	---	---	---	68,839
Duluth B. of T.	27,630	---	---	14,616	---	13,528	55,774
St. Louis Mer. Ex.	10,592	5,101	---	---	---	---	15,693
Milwaukee C. of C.	1,953	1,491	1,580	311	---	---	5,335
San Fran. C. of C.	---	---	---	---	729	---	729
Los Angeles Gr. Ex.	---	---	---	---	---	---	---
Baltimore C. of C.	---	---	---	---	---	---	---
Total all markets.	1,339,724	557,384	203,696	111,451	4,633	16,180	2,223,071
Total all markets year ago.	676,795	394,517	48,946	42,101	1,116	5,781	1,169,256

* Durum wheat with exception of 483.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR NOVEMBER 1924 IN BUSHELS.
(* "Short" Side of Contracts only, there being an Equal Volume Open on the "Long" Side.)

Date, November.	Wheat.	Corn.	Oats.	Rye.	All Grain Futures.
1	a109,371,000	a63,843,000	a73,506,000	a26,444,000	a273,164,000
2	---	---	SUN DAY	---	---
3	111,411,000	64,288,000	74,268,000	27,968,000	277,935,000
4	---	---	HOLI DAY	---	---
5	110,855,000	64,268,000	74,455,000	27,845,000	277,423,000
6	110,828,000	63,988,000	74,278,000	27,672,000	276,766,000
7	109,594,000	64,946,000	74,423,000	27,724,000	276,687,000
8	109,742,000	64,474,000	74,063,000	27,590,000	275,869,000
9	---	---	SUN DAY	---	---
10	111,777,000	65,141,000	73,725,000	28,105,000	278,748,000
11	---	---	HOLI DAY	---	---
12	115,256,000	66,852,000	73,545,000	28,551,000	284,204,000
13	115,189,000	65,765,000	74,765,000	28,699,000	284,418,000
14	117,220,000	65,866,000	75,365,000	29,347,000	287,798,000
15	118,314,000	66,372,000	75,876,000	29,458,000	290,020,000
16	---	---	SUN DAY	---	---
17	118,870,000	64,917,000	76,216,000	29,618,000	289,621,000
18	120,629,000	67,252,000	76,447,000	30,003,000	294,336,000
19	120,984,000	68,654,000	77,625,000	30,358,000	297,621,000
20	121,767,000	67,506,000	79,041,000	30,445,000	302,759,000
21	120,153,000	69,750,000	78,391,000	30,125,000	298,419,000
22	124,629,000	70,650,000	78,817,000	30,471,000	304,567,000
23	---	---	SUN DAY	---	---
24	127,947,000	70,493,000	78,604,000	30,140,000	307,184,000
25	129,706,000	70,256,000	78,835,000	30,178,000	308,975,000
26	130,580,000	68,684,000	79,755,000	30,208,000	309,227,000
27	---	---	HOLI DAY	---	---
28	b134,164,000	69,229,000	80,629,000	30,050,000	b314,072,000
29	132,833,000	67,796,000	79,476,000	29,568,000	309,673,000
30	---	---	SUN DAY	---	---
Average November	119,173,000	67,044,000	76,459,000	29,116,000	291,794,000
Average October	110,719,000	63,703,000	74,227,000	24,196,000	272,846,000
Average September	107,051,000	53,908,000	53,697,000	22,665,000	237,320,000
Average August	113,674,000	54,419,000	41,637,000	23,549,000	233,279,000

a Low. b High.

"Open Contracts."

The open contracts during the month of November reached new highs for the season in all grains traded in one the Chicago Board of Trade. The lowest volume of open contracts for the month was on Nov. 1 in all four grains. In wheat the largest open interest was at the close on Nov. 28, with 134,164,000 bushels. Prior to November the high in wheat was on Aug. 20, with open contracts aggregating 125,046,000 bushels. The largest volume of open contracts in corn futures was 71,506,000 bushels on Nov. 20; in oat futures, 80,629,000 bushels on Nov. 28 (same date as wheat); and in rye futures, 30,471,000 bushels on Nov. 22. The aggregate of open contracts in all futures for all grains, reached a maximum for the season of 314,072,000 bushels on Nov. 28. These figures represent contracts open on the books of the clearing members of the Chicago Board of Trade on the short side only, there being an equal volume open on the long side, or a grand total of 628,144,000 bushels.

The average open contracts for the month of August, in all grains and all futures, on the Chicago Board of Trade was 233,279,000 bushels, and for the month of November 291,794,000 bushels, or an increase of 25.6%.

Volume of Trading.

During the month of November the volume of trading in wheat futures on the Chicago Board of Trade was 1,118,467,000 bushels, as compared with 1,352,496,000 bushels in October and 553,850,000 bushels in November a year ago. The average daily volume in wheat at Chicago in November (22 trading days) was 50,839,000 bushels, against 52,019,000 bushels average for October (26 trading days).

Transactions in all wheat futures for all markets showed a total of 1,339,724,000 bushels for the month, against 1,595,626,000 bushels for October. Kansas City was the only market that showed more trading in wheat futures in November than in October—the totals being 45,567,000 and 44,423,000 bushels, respectively. Kansas City likewise showed a

slight increase in corn over October trading, as did St. Louis. [All other markets showed a smaller volume of trading in corn in November than in October.]

The trading in oats and rye in all markets was less in November than in October.

Considering all futures for all grains, the November trading was less than the October trading in all contract markets except Kansas City (an increase of less than 2%) and San Francisco (barley only), with an increase from 583,000 to 729,000 bushels, or 24%.

Changes in Retail Food Prices from Oct. 15 to Nov 15 1924.

The U. S. Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 20 of the 51 cities included in the Bureau's report, and on Dec. 10 had the following to say regarding the price changes during the month:

During the month from Oct. 15 1924 to Nov. 15 1924 19 of the 20 cities showed increases as follows: Rochester, 3%; Louisville, New Haven, New York, Norfolk, Portland, Me., and Washington, D. C., 2%; Baltimore, Boston, Columbus, Dallas, Fall River, Manchester, Milwaukee, Omaha, Richmond, St. Paul and Springfield, Ill., 1%; and Detroit, less than five-tenths of 1%. In Charleston, So. Caro., there was a decrease of less than five-tenths of 1% in the month.

For the year period Nov. 15 1923 to Nov. 15 1924, 10 of the 20 cities showed increases as follows: Dallas, Louisville and Norfolk, 3%; Charleston, So. Caro., 2%; Detroit, Omaha and Springfield, Ill., 1%; and Baltimore, Richmond, and Washington, D. C., less than five-tenths of 1%. The following 10 cities showed decreases: Fall River and Manchester, 4%; Boston, 3%; Columbus, New Haven, New York, and Portland, Me., 2%; Milwaukee and Rochester, 1%; and St. Paul, less than five-tenths of 1%.

As compared with the average cost in the year 1913, the retail cost of food on Nov. 15 1924 was 59% higher in Richmond and Washington, D. C.; 57% in Baltimore; 56% in New York; 54% in Boston and Detroit; 52% in Charleston, So. Caro., and New Haven; 51% in Fall River and Milwaukee; 50% in Dallas; 49% in Manchester, and 45% in Louisville and Omaha. Prices were not obtained from Columbus, Norfolk, Portland, Me., Rochester, St. Paul, and Springfield, Ill., in 1913, hence no comparison for the 11-year period can be given for these cities.

Agricultural and Financial Conditions in Minneapolis Federal Reserve District During November Maintained High Level of October.

In a preliminary summary of agricultural and financial conditions prepared by the Federal Reserve Bank of Minneapolis and made public Dec. 10, it is stated that the dollar value of business transacted in the Ninth Federal Reserve District during November, when measured by individual debits, maintained the high level reached in October, after allowance is made for the usual decline shown at this time of year. Employment conditions reflect a marked improvement in November over October, after making proper allowance for seasonal trends. This indicates a broadening of the revival of activity under way during the past few months, says the summary, which adds:

The heavy movement of grain to terminals which characterized October was not equaled by November receipts. However, the volume continued to be much greater than a year ago. The November median prices of all grains except barley advanced. The price increase was greatest for flax. Terminal stocks of all grains, except corn and flax, increased during the month. The quantity of oats at terminals reached a record-breaking total. Flax receipts, although treble a year ago, were fully absorbed by domestic demand.

Receipts of cattle at South St. Paul were heavier than normal. Prices weakened for the majority of classes of livestock quoted by us. The average price decline was about 2%.

Linseed oil shipments reached a new peak as compared with any other November in our 14-year record. Lumber shipments were well above normal. Flour shipments from Minneapolis reached the lowest point for any November in our 14-year record. At Duluth-Superior Harbor coal receipts increased, although iron ore shipments declined.

Prospective building activity, as reflected by building permits granted in 18 important cities in this district, is particularly promising at this time. There was a decrease of 4% in the valuation during November as compared with October, but the decrease normally at this season should be 12%.

Banking conditions, as a result of the satisfactory crop, good prices and rapid movement to market, have shown great change. The cash proceeds of the crop have been received by country banks and applied in part on their borrowings from correspondent banks, and the remainder used to build up reserves and to purchase commercial paper and investments. This has resulted in easier money rates, larger sales of commercial paper and investments to banks, and the repayment of all rediscounts owing to this Federal Reserve Bank by member banks located in the larger cities. This Federal Reserve Bank has experienced a reduction in its loans and an increase in Federal Reserve note issues necessary to move the crop.

Continental and Commercial Banks of Chicago on Trend of Business.

According to a statement on "The Trend of Business," issued under date of Dec. 5 by the Continental and Commercial Banks of Chicago, "business men have reason to be optimistic." In part the document continues:

The problem of judging the immediate future is not so much to determine whether business is improving, but how much and how fast. By the first of the year the answer should be plainer. However, by reason of the elimination of political uncertainty, business conditions can now be measured.

Summary of Business Position.

The statistical story of business, translated into English, is very simple. The volume of trade has been almost as large this year as in the same period of 1923. This month's trade should at least equal the volume of business last December.

The mis-called "depression" of the summer was confined largely to manufacturing. There was a big sag in the output of manufactured goods, but a rapid recovery has been recorded. Production is almost at the spring level and should expand gradually as industry feels the backwash from the agricultural revival and recent election.

The improved position of agriculture is fact, not fiction. It is better than stated in the last number of this summary, Aug. 15.

The strong banking situation will sustain an expansion of business.

It is unlikely that money will become cheaper, but there is no present indication of any tension in the money market likely to hamper business.

Trade Volume Large and Promising.

Car loadings and bank debits are the best indices of the volume and value of trade. They belie any statement that there was a trade depression this summer.

The total of car loadings since the first of the year was only 3 1/4% lower than the total for the same period of 1923. A new peak for all time was reached the week of Oct. 18. The next week that record was broken. Merchandise and grain shipments have been very heavy. The November total of car loadings has been larger than last year.

For 37 of the 48 weeks for which there is a 1924 record, total bank debits were higher than last year. Since July 16 they have been higher each week than in the corresponding weeks of 1923. . . .

Stock Exchange Activity.

The rise in the price of stocks and the huge volume of trading have been the most conspicuous development of the post-election period. This movement has been variously interpreted—as an indication of the general feeling of confidence in the future, a forerunner of business expansion and as the result of cheap money. The only question has been: How long can it last? We do not know. But certain facts may be suggestive: Those in the market evidently have money for investment and speculation; there has been a large amount of switching from higher to lower priced stocks; accordingly, brokers' loans have remained surprisingly low.

Features of Banking Situation.

Bankers are painfully aware that deposits have increased and are far above last year's figures. Although the loans and discounts of member banks have increased, they have not risen as much as deposits.

The reduction of member bank indebtedness to the Reserve banks has been startling. It is also notable that the increase in loans and discounts of member banks has not been accompanied by rediscounting. The continued inflow of gold from abroad has been largely responsible in both cases.

Large deposits have been made in the banking centres by correspondents. In fact, finding safe and profitable use for deposits has been and is one of the serious conditions confronting banks, large and small. Consequently, the investment holdings of banks have increased markedly.

Bills discounted by the Reserve banks have declined. Those secured by Government obligations have been lower, excepting the first two weeks of 1924, than in the corresponding weeks of last year. "All others" have been lower each week since April 9 than in the same weeks of 1923.

Since member banks have done little discounting with the Reserve banks, the latter have been obliged to go into the open market and buy acceptances and United States securities in order to maintain earning assets. Bills bought, for example, increased from 18 million dollars the week of Aug. 13—low point for the year—to 281 million the week of Nov. 26. . . .

Reserve Banks and Easy Money.

Since close observers of the money market agree that open market purchases of Reserve banks have been an artificial influence making for easy money, they are questioning that operation. Reserve banks are naturally reluctant to run into the red. But it is a permissible question to ask whether their owners—member banks and not the Federal Government—would not be better off if Reserve banks were to modify their open market policy, even though surpluses of these banks had to be drawn on for dividends.

Expanding business is the one factor now making for firmer money rates. We feel that money will not be cheaper, but we are also conscious that current rates do not leave banks much of a margin over their interest payments and other expenses. Moreover, it is desirable to remove any artificial influence for easy money if inflation is to be avoided. The country had an experience in 1919 with artificially low rediscount rates.

Dudley F. Fowler Thinks Present Prosperity of American Farmer Temporary.

The present prosperity of the American farmer is only accidental and temporary and cannot continue unless he readjusts his whole crop and financial policy, declares Dudley F. Fowler of the Bank of America in a survey of the world agricultural situation.

The present happy position of the American wheat farmer is explained not by any permanent advantage that he has over his competitors in other lands but by a temporary condition resulting from such accidents as black-rust in Canada, a long draught in Russia and good weather in the United States. It is important to consider the farmer's position in coming years when we must expect nature to be more impartial with her favors. Besides having to reckon with Russia and Argentina, he has most to fear from his nearest neighbor, Canada. Over the past decade Canada has more than doubled her extent of wheat lands and has increased her exports to an even greater proportion, for Canada with her eight million population has only a small domestic demand.

The Canadian wheat farmer possesses several distinct advantages over his American competitors on the world's market. As wheat is the biggest cash crop, the whole marketing system of Canada is built around the grain trade. Elevator equipment and terminal facilities are of the most modern type and co-operative marketing has been developed to a truly remarkable degree. Besides, the Canadian farmer is fortunate in producing a wheat of high average quality. In fact, the No. 1 Hard Winnipeg is known as the world's finest wheat. However, the undisputed advantage of the Canadian farmer lies in the fact that he has at his disposal vast areas of excellent untouched soil which can be easily turned into wheat land. This is of great importance, because new wheat land always produces a greater yield per acre than land which has been under cultivation for a number of years, since wheat is a crop which really mines the soil and draws from it. Lastly, land in Canada is capitalized at about \$34 per acre, while in the United States similar acreage sells for about \$100. Thus the American farmer is compelled to tie up a capital investment of an amount three times that of his Canadian competitor and must pay a proportionately greater interest charge which is a big factor in the cost of his production.

In view of these conditions, it is important for the American farmer to recognize the fact that an almost providential set of circumstances

have united to give him a temporary advantage over foreign competitors, and unless his lands are so well adapted to the production of wheat that he can make a fair profit at substantially lower prices than now existed, he must be prepared to readjust his entire crop and financial policy.

There are, of course, some who hold out to the farmer the hope that agricultural prices will be maintained at artificial levels by legislation. This hope is, in our opinion, not justified either from a political or an economic viewpoint. We recognize the possibility, however, of relief growing out of the extension of co-operative marketing, but in general we feel that the American farmer's real solution lies in a diversification of crops planned with the object in view of selling in American markets. Of course, the wheat farmer whose lands are now encumbered by mortgages can greatly strengthen his position by utilizing his large profits of this year to reduce his indebtedness and thus lighten the burden of interest charges which have weighed so heavily upon him in recent years. In so doing he will be rectifying inflation in land values which is a result of war conditions and which, together with greatly increased cost of labor, is primarily responsible for his difficulty in competing favorably in foreign markets.

New Automobile Models and Price Changes.

Nordyke & Marmon Co. has announced the introduction of a new line of Marmon cars in ten models, with prices ranging from \$3,165 to \$3,975, against prices on the old line of from \$3,365 to \$4,600. The new standard five-passenger sedan is listed at \$2,295, or \$130 higher than the touring price, according to press dispatches of Dec. 6.

A reduction was made by the Hupp Motor Corp. on Dec. 11, when the price of the Club Sedan and 2-passenger coupe was cut \$100 each. The new prices are \$1,375 and \$1,350, respectively.

Gasoline Prices Advance in Some Sections—Crude Oil Market Quiet.

During the week of Dec. 5 to 12 only one event of note took place in the crude oil market, that is the lifting of the embargo on the running of crude oil for other than immediate shipments, as announced on Dec. 8 by the National Transit Co. In the preceding week the crude oil market was also quiet up to Dec. 3, when a premium of 50 cents per barrel was announced on Pennsylvania crude.

In the gasoline market during the current week the only price change noted was an advance of 1/4c. per gallon by the Northwestern Pennsylvania refiners. On the other hand, the preceding week saw more activity in the gasoline field, the numerous changes all being in the nature of advances. Dispatches from Oil City, Pa., on Nov. 29 stated that the price had been increased 1/4c. per gallon. Other price changes made during that week are as follows:

The Johnson Oil Refining Co., a small independent company in Toledo, Ohio, reduced its quotation of gasoline 2 cents to 15 cents a gallon. The Standard Oil and other companies are maintaining their quotation of 17 cents a gallon.

The Standard Oil of New Jersey on Dec. 1 advanced export naphtha 1/4 to 1/2 cent a gallon. New prices are 14 1/4 cents for bulk naphtha, 15 1/2 cents for 64-66 degrees and 17 cents for 66-68 degrees. No change was made in the export price for new navy gasoline at this time.

Reports from Pittsburgh on Dec. 1 stated that the Atlantic Refining Co. had advanced gasoline 1 cent a gallon in Pennsylvania and Delaware, effective Dec. 2. The Gulf Oil met the 1 cent advance made by Atlantic Refining in Pennsylvania and Delaware.

In Philadelphia the Atlantic Refining Co. on Dec. 2 advanced the price of motor gasoline 1 cent a gallon, making tank wagon price 15 cents and service station price 18 cents, plus 2 cents State tax. Similar advances were made by Gulf Refining and Sun Oil Corporation.

The Texas Company and the Sinclair Refining Co. advanced prices of gasoline 1 cent a gallon in Pennsylvania and Delaware on Dec. 2 following the advance made by the Atlantic Refining Co.

The Gulf Refining Co. advanced gasoline 2 cents a gallon in North Carolina and South Carolina, meeting tank wagon prices of 15 and 15 1/2 cents, respectively, quoted by Standard Oil of New Jersey.

Private wire advices from Tulsa state the wholesale price of new navy gasoline is 9 cents a gallon, 1/4 cent higher and about 1/2 cent a gallon above the price a week ago. Wholesale fuel oil was marked up 5 cents a barrel to \$1.15 and \$1.20.

The Standard Oil Co. of New Jersey on Dec. 5 advanced export gasoline 1/4 to 1/2 cent a gallon, making United States Navy specifications gasoline now 12.50 cents a gallon in bulk and 26.65 in cases, up 1/4 cent. Export naphtha is 14.75 cents a gallon, 64-66 gasoline 16 cents, and 66-68 gasoline 17 1/2 cents a gallon, these three grades having been advanced 1/2 cent.

Crude Oil Production Shows Slight Decrease.

The American Petroleum Institute estimated that the daily average gross crude oil production in the United States for the week ended Dec. 6 was 1,974,800 barrels, as compared with 1,975,800 barrels for the preceding week, a decrease of 1,000 barrels. Compared with the output of the corresponding week of 1923, it was a decrease of 31,350 barrels per day. The daily average production east of California was 1,376,800 barrels, as compared with 1,380,300 barrels the previous week, a decrease of 3,500 barrels. California production was 598,000 barrels, as compared with 595,500 barrels; Santa Fe Springs is reported at 52,000 barrels, no change; Long Beach, 128,000 barrels, against 128,500 barrels; Huntington Beach, 41,000 barrels, no change; Torrance, 45,000 barrels, against 45,800 barrels; and Dominguez, 41,000 barrels, against 37,000 barrels.

The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.				
(In Barrels)—	Dec. 6 '24	Nov. 29 '24	Nov. 22 '24	Dec. 8 '23
Oklahoma	526,550	531,950	529,250	385,750
Kansas	86,800	87,250	87,750	71,150
North Texas	90,900	89,150	89,700	63,600
Central Texas	176,300	175,450	163,100	222,500
North Louisiana	55,450	55,600	58,700	56,450
Arkansas	110,950	114,450	117,500	119,500
Gulf Coast and South West Texas	132,300	111,100	131,950	92,900
Eastern	108,500	108,000	106,500	110,000
Wyoming, Montana and Colorado	89,050	87,350	91,150	155,950
California	598,000	595,500	588,000	728,350
Total	1,974,800	1,975,800	1,963,600	2,006,150

Strong Lumber Demand Continues.

Reports of the lumber movement for the week ending Dec. 6 received by the National Lumber Manufacturers' Association from 383 of the larger softwood commercial sawmills of the country, as compared with the revised reports from 366 mills for the preceding week, indicate a continued excess of new business over current production. Production and shipments show an increase over the preceding week, orders a slight decrease. The past week, in comparison with the corresponding week of 1923, shows a materially greater volume of new business and shipments but a smaller volume of production.

The unfilled orders of 253 Southern pine and West Coast mills were 651,899,043 feet, as against 635,700,759 feet for 251 mills the week before. Separately, the Southern pine group, 133 mills, reported unfilled orders as 250,669,507 feet, compared with 262,342,894 feet for the same number of mills the previous week; 120 West Coast mills had unfilled orders amounting to 401,229,536 feet, as against 373,357,865 feet for 118 mills a week earlier.

Altogether, the 383 comparably reporting mills had shipments 109% and orders 118% of actual production. For the Southern pine mills these percentages were respectively 112 and 96, and for the West Coast mills, 98 and 117.

Of the comparably reporting mills, 357 (having a normal production for the week of 218,662,411 feet) reported production 98% of normal, shipments 105%, and orders 112% thereof.

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

	Past Week.	Corresponding Week 1923.	Preceding Week 1924 (Revised).
Mills	383	384	366
Production	221,544,118	223,264,151	201,400,916
Shipments	241,146,031	184,922,846	220,501,157
Orders (new business)	260,392,404	210,166,695	269,797,994

The following figures compare the lumber movement for the first 49 weeks of 1924 with the same period of 1923:

	Production.	Shipments.	Orders.
1924	11,451,814,305	11,384,604,423	11,226,574,989
1923	12,110,536,550	11,945,618,951	11,397,055,828
1924 decrease	658,722,245	561,014,528	170,480,839

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. Twelve of these mills reported a cut of 5,761,000 feet last week, shipments 9,478,000 feet, and orders 12,101,000. The reported cut represents 30% of the total of the California pine region.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and eighteen mills reporting to the Association for the week ending Nov. 29 manufactured 90,827,351 feet of lumber; sold 115,861,635 feet, and shipped 91,795,000

feet. New business was 28% above production. Shipments were 21% below new business.

Forty-five per cent of all new business taken during the week was for future water delivery. This amounted to 52,486,010 feet, of which 33,576,009 feet was for domestic cargo delivery and 18,910,001 feet export. New business by rail amounted to 1,945 cars.

Forty-three per cent of the lumber shipments moved by water. This amounted to 39,669,375 feet, of which 28,473,441 feet moved coastwise and intercoastal, and 11,195,934 feet export. Rail shipments totaled 1,570 cars.

Local auto and team deliveries totaled 5,025,625 feet.

Unfilled domestic cargo orders totaled 156,482,635 feet. Unfilled export orders, 91,925,230 feet. Unfilled rail trade orders, 4,165 cars.

In the 48 weeks of the year, production reported to West Coast Lumbermen's Association has been 4,488,155,300 feet; new business, 4,521,810,993 feet, and shipments, 4,587,091,955 feet.

October Lumber Production and Shipments.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers' Association of Washington, D. C., and Chicago, Ill., in its issue dated Dec. 7 1924 printed the following statistics:

Lumber Production and Shipments as Reported Monthly by Member Associations to National Lumber Manufacturers' Association for October 1924 and October 1923.

Association.	Production (in M ft.)					
	October 1924.			October 1923.		
	Mills.	Hardwoods.	Softwoods.	Mills.	Hardwoods.	Softwoods.
California Redwood	15	-----	34,698	15	-----	41,981
California White & Sugar Pine Manufacturers	27	-----	120,115	33	-----	144,424
Georgia-Florida Saw Mill	8	-----	11,898	5	-----	5,338
North Carolina Pine	62	-----	31,509	48	-----	35,366
Northern Hemlock & Hardwood Manufacturers	50	15,916	21,293	55	27,900	24,711
Northern Pine Mfrs.	10	-----	40,659	10	-----	33,764
Southern Cypress Mfrs.	9	2,641	12,101	12	4,943	13,418
Southern Pine	179	-----	400,633	182	-----	436,091
West Coast Lumbermen's	114	-----	500,154	122	-----	522,967
Western Pine Mfrs.	40	-----	130,527	46	-----	154,607
Michigan Manufacturers	10	5,681	3,925	10	6,168	3,287
Non-members	29	5,499	44,979	26	13,326	73,083
Total	553	29,737	1,358,491	564	52,337	1,489,037

Total production: October 1924, 1,388,228 M ft.; October 1923, 1,541,374 M ft.

Association.	Shipments (in M ft.)					
	October 1924.			October 1923.		
	Mills.	Hardwoods.	Softwoods.	Mills.	Hardwoods.	Softwoods.
California Redwood	15	-----	25,767	15	-----	28,682
California White & Sugar Pine Manufacturers	27	-----	102,340	33	-----	71,821
Georgia-Florida Saw Mill	8	-----	12,422	5	-----	5,650
North Carolina Pine	62	-----	34,048	48	-----	34,965
Northern Hemlock & Hardwood Mfrs.	50	33,836	20,373	55	44,469	26,260
Northern Pine Mfrs.	10	-----	50,897	10	-----	36,930
Southern Cypress Mfrs.	9	1,492	9,358	12	5,197	12,735
Southern Pine	179	-----	427,170	182	-----	439,168
West Coast Lumbermen's	114	-----	463,600	122	-----	489,049
Western Pine Mfrs.	40	-----	127,659	46	-----	133,245
Michigan Manufacturers	10	5,927	2,404	10	6,991	1,596
Non-members	29	8,984	52,936	26	11,592	70,315
Total	553	50,239	1,328,974	564	68,249	1,350,416

Total shipments: October 1924, 1,379,213 M ft.; October 1923, 1,418,665 M ft.

Lumber Production and Shipments as Reported by States by Member Associations to National Lumber Manufacturers' Association for October 1924.

	October 1924		
	Mills.	Production. M ft.	Shipments. M ft.
Alabama	25	36,225	35,546
Arkansas	17	39,769	38,777
California	34	142,339	113,597
Florida	16	34,456	31,318
Georgia	14	5,226	6,704
Idaho	16	62,618	50,382
Louisiana	53	126,667	134,583
Michigan	23	21,841	20,588
Minnesota	6	22,447	39,399
Mississippi	46	109,140	122,376
Montana	10	19,396	21,637
North Carolina	10	5,898	5,468
Oklahoma	3	8,069	9,084
Oregon	56	214,370	218,441
South Carolina	21	6,379	6,611
Texas	38	72,909	77,939
Virginia	15	12,044	16,083
Washington	80	352,771	315,309
Wisconsin	38	27,337	43,734
Others (incl. mostly non-memb. mills, not distrib'd)	32	66,327	71,637
Total	553	1,388,228	1,379,213

Increase in Paper Production During October.

The October production of paper in the United States, as reported by identical mills to the American Paper & Pulp Association and co-operating organizations, showed an increase of 10% over September's production (following a 2% increase in September over August), according to the association's monthly statistical summary of the pulp and paper industry. Every grade showed an increase, in production, over September. The summary is prepared by the American Paper & Pulp Association, as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers' Association, Converting Paper Mills Association, Cover Paper Manufacturers' Association, News Print Service Bureau, Tissue Paper Manufacturers' Association, Wrapping Paper Manufacturers' Service Bureau and Writing Paper Manufacturers' Association. The figures for October for same mills as reported in September are:

Grade.	Number of Mills.	Production Net Tons.	Shipments Net Tons.	Stocks on Hand, End of Month Net Tons.
Newsprint.....	64	129,429	129,536	28,194
Book.....	63	91,319	90,764	36,706
Paperboard.....	100	114,430	114,477	33,376
Wrapping.....	84	51,309	53,332	59,724
Bag.....	24	9,152	8,890	6,265
Fine.....	32	26,197	26,734	39,978
Tissue.....	44	11,876	11,968	8,835
Hanging.....	8	5,831	6,613	2,724
Felts.....	20	17,987	18,186	3,148
Other grades.....	53	20,055	20,202	13,578
Total, all grades.....	---	477,585	480,702	232,531

During the same period, according to the association's statement of Nov. 29, domestic wood pulp production increased 24%, this increase being distributed over all grades. The October totals (mills identical with those reporting in September), as reported by the American Paper & Pulp Association, through the United States Pulp Producers' Association, are as follows:

Grade.	Number of Mills.	Production Net Tons.	Used Net Tons.	Shipments Net Tons.	Stocks on Hand, End of Month Net Tons.
Groundwood pulp.....	97	92,449	94,585	4,071	124,024
Sulphite, news grade.....	37	41,802	39,286	3,571	11,009
Sulphite, bleached.....	20	22,738	19,117	3,913	2,146
Sulphite, easy bleach.....	5	5,882	4,336	552	1,465
Sulphite, Mischelich.....	6	7,338	6,507	945	465
Sulphate pulp.....	11	15,673	14,712	2,140	5,326
Soda pulp.....	12	17,479	12,661	4,079	3,240
Other than wood pulp.....	2	132	155	---	33
Total, all grades.....	---	203,493	192,359	19,271	147,708

Production of Steel Well Maintained.

Production of steel in the United States was well maintained during November and even shows a slight further increase, if allowance is made for the smaller number of working days in that month than in October. The American Iron & Steel Institute in its regular monthly statement, reports the production of steel ingots in November 1924 by companies which in 1923 made 94.84% of the steel ingot production in that year, at 2,946,893 tons, of which 2,479,147 tons were open-hearth, 459,349 tons Bessemer, and 8,397 tons all other grades. On this basis, the calculated production for all companies is 3,107,226 tons for November, which compares with 3,111,452 tons in October, 2,814,996 tons the month previous and 2,541,501 tons in August. In November last year the calculated production for all companies was 3,134,321 tons. The approximate daily output for November 1924 was 124,289 tons, with 25 working days, against 115,239 tons per day in October with 27 working days, while November 1923 had an approximate daily output of 120,551 tons with 26 working days. In the following we show the details of production back to January 1923.

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1 1923 TO NOV. 30 1924.

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

Months.	Open-hearth.	Bessemer.	All Other.	Monthly production companies reporting.	Calculated Monthly production all companies.	No. of working days.	Approximate daily production all companies, gross tons.
1923.							
Jan.....	2,906,892	728,270	9,467	3,644,629	3,841,095	27	142,263
Feb.....	2,613,564	669,903	10,797	3,294,264	3,471,843	24	144,660
March.....	3,046,309	709,525	12,841	3,868,675	4,066,680	27	150,618
April.....	2,974,579	772,485	13,933	3,760,997	3,963,736	25	158,549
May.....	3,136,558	847,418	16,719	4,000,695	4,216,355	27	156,161
June.....	2,821,239	737,845	15,483	3,574,567	3,767,258	26	144,894
July.....	2,658,449	680,884	11,96	3,350,829	3,531,458	25	141,258
August.....	2,766,370	701,059	9,326	3,506,755	3,695,788	27	136,881
Sept.....	2,562,771	613,709	8,602	3,185,082	3,356,776	25	134,271
October.....	2,735,513	649,452	9,163	3,394,128	3,577,091	27	132,485
November.....	2,348,361	616,335	9,309	2,974,005	3,134,321	26	120,551
11 months.....	30,600,605	7,816,885	127,136	38,544,626	40,622,399	286	142,036
December.....	2,135,898	570,004	10,912	2,716,814	2,863,266	25	114,531
Total.....	32,736,503	8,386,889	138,048	41,261,440	43,485,665	311	139,825
1924.							
Jan.....	2,766,534	667,032	12,577	3,446,143	3,633,639	27	134,579
Feb.....	2,902,641	695,905	14,085	3,612,631	3,809,185	25	152,367
March.....	3,249,783	706,801	15,260	3,971,844	4,187,942	26	161,075
April.....	2,575,758	573,381	12,356	3,161,595	3,335,535	26	128,213
May.....	2,060,896	425,099	6,648	2,492,643	2,628,261	27	97,548
June.....	1,687,660	310,070	2,622	1,950,352	2,056,466	25	82,259
July.....	1,525,912	241,880	5,191	1,772,984	1,869,416	26	71,901
August.....	2,042,820	361,781	5,759	2,410,360	2,541,501	26	97,750
Sept.....	2,252,976	409,922	6,844	2,669,742	2,814,996	26	108,269
October.....	2,505,403	438,468	7,030	2,950,901	3,111,452	27	115,239
November.....	2,479,147	459,349	8,397	2,946,893	3,107,226	25	124,289
11 months.....	25,999,560	5,289,688	96,740	31,385,988	33,093,619	286	115,712

Further Small Increase in Unfilled Orders of Steel Corporation.

The United States Steel Corporation on Wednesday, Nov. 10, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Nov. 30 1924 amounting to 4,031,969 tons. This is an in-

crease of 506,699 tons over the unfilled orders on hand Oct. 31 last and is a gain of 844,897 tons as compared with the unfilled tonnage as of July 31 1924, which last was the lowest level reached in over 13 years. In 1923 on Nov. 30 the unfilled orders were 4,368,584 tons, while on Nov. 30 1922 they stood at 6,840,242 tons and on Nov. 30 1920 they aggregated no less than 9,021,481 tons.

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

	1924.	1923.	1922.	1921.	1920.
January.....	4,798,429	6,910,776	4,241,678	7,573,164	9,285,441
February.....	4,912,901	7,283,989	4,141,069	6,933,867	9,502,081
March.....	4,782,807	7,403,332	4,494,148	6,284,765	9,892,075
April.....	4,208,447	7,288,509	5,096,917	5,845,224	10,359,747
May.....	3,628,089	6,981,551	5,254,228	5,482,487	10,940,466
June.....	3,262,505	6,386,261	5,635,531	5,117,868	10,978,817
July.....	3,187,072	5,910,763	5,776,161	4,830,324	11,118,468
August.....	3,289,577	5,414,663	5,950,105	4,531,926	10,805,027
September.....	3,473,780	5,035,750	6,691,667	4,560,670	10,374,8
October.....	3,525,270	4,672,825	6,902,287	4,286,829	9,836,8
November.....	4,031,969	4,368,584	6,810,242	4,250,542	9,021,4
December.....	---	4,445,339	6,745,703	4,268,414	8,148,1

Further Improvement Shown in Steel and Iron Market

The position of steel has improved in the week, both in volume of business and production, with further indications that the stronger price situation of the past few weeks will be maintained, declares the "Iron Age" in its weekly review issued Dec. 11.

Specifications are coming in at a rate that has brought more mill capacity into action, notably in the Pittsburgh and Youngstown districts, where operations of the larger plants are getting close to 80%, a scale unlooked for a fortnight ago. Two Carnegie blast furnaces have gone in and two more are scheduled. A National Tube Co. furnace has just started and two Jones & Laughlin furnaces will be going in ten days, says the "Age," adding:

For November ingot production averaged 71.6% of capacity. This week it is between 75 and 80%.

While the desire of buyers to keep down their supplies over the year-end is still a factor, there is evidence also that a re-stocking movement is under way that will call for heavier mill deliveries early in January. This insures a good rate of operation throughout December, and in some lines, particularly bars, consumers are making sure of deliveries rather than of small inventories.

Secondary lines have not increased their business in proportion to the recent expansion in the call for steel; some of them for seasonal or other reasons have had no increase, but the expectation of larger operations in 1925 is general.

Automobile companies are quite conservative in contracting for the new year, but one large maker placed 8,000 tons last week, chiefly steel bars.

Railroad buying persists as a leading factor, and rail and car orders of large volume are pending. These include 40,000 tons of rails each for the Chicago & North Western and the Rock Island, 25,000 tons for the Soo Line, 20,000 tons for the Nickel Plate and 10,000 tons for the Pere Marquette.

The St. Louis Southwestern bought 1,000 and the Rock Island 750 cars. Locomotive purchases totaled 49. The Louisville & Nashville and the Missouri Pacific each entered the market for 1,000 cars.

Railroad bridge and shop construction was one-sixth of the 30,000 tons of fabricated steel bookings. Public work accounted for one-fourth and industrial buildings for over one-fifth. Fresh inquiries amount to nearly 45,000 tons, including 17,000 tons for the Carquinez Straits bridge in California.

Wire mill operations are improving and a Western Independent is running at 80% of capacity. Buyers have not taken seriously reports for a further early advance in wire products.

There is greater activity in merchant pipe, but oil country trade lags and no important line pipe projects are in sight.

Bolt and nut makers have adopted a new schedule under which all consumers pay like delivered prices in the large territory east of the Mississippi, which takes the bulk of the product. The new prices are roughly 10% above the former Pittsburgh, Cleveland and Chicago basis, but as each producer makes freight allowance, the actual advance to consumer averages 7 to 8%. The new move shows how abolition of Pittsburgh basing is localizing business and reducing rail hauls.

Chicago and Cleveland again report sales of about 40,000 tons of pig iron and there has been moderate activity in the East. Prices of steel making grades have been advanced 50c. per ton at Pittsburgh, another general advance of 50c. has been record at Chicago, and Alabama iron has again been marked up \$1, making the new price, \$20, or \$2 50 more than a month ago.

The German raw steel syndicate has ordered a continuance, through January, of the 20% curtailment in output.

Two British railroads are allocating orders totaling 5,000 freight cars. One of them plans to spend £6,000,000 next year on locomotives and rolling stock.

Reaching the highest point in seven months, the "Iron Age" pig iron composite price is \$21 34, compared with \$20 71 last week. The increase in five weeks has been \$2 13.

The finished steel composite remains at 2.531c. per pound, the highest level since July. The advance in five weeks (from the year's "low") has been less than 3%, compared with 11% in pig iron, continues the composite price list which is appended:

Dec. 9 1924, Finished Steel, 2.531c. Per Lb.	
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output.	Dec. 2 1924.....2.531c. Nov. 11 1924.....2.474c. Dec. 11 1923.....2.775c. 10-year pre-war average, 1.689c.
Dec. 9 1924, Pig Iron, \$21 34 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.	Dec. 2 1924.....\$20 71 Nov. 11 1924.....19 54 Dec. 11 1923.....21 88 10-year pre-war average, 15 72
Finished steel, 1924 to date—High, 2.789c., Jan. 15; low, 2.466c., 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, March 20; low, \$20 77, Nov. 20.

Growing demands for tonnages are being directed to the mills against the large volume of orders recently placed, although the approach of the inventory season is causing some holding back in the stocking of material, according to the "Iron Trade Review" of Cleveland, which on Dec. 11 issued the appended review of the industry:

No doubt now exists that consumption is expanding with definite progress and the trustworthy evidence of this is to be found in the multiplying number of assorted undertakings of a concrete character that are being brought into the market or are being committed. On the question whether speculation has entered heavily into the recent buying, producers point to the number of supplementary lots that are being placed by various individual users. This is construed to show that obligations, as a rule, have been incurred only as positive requirements have arisen.

Chicago mills have experienced the greatest week of the whole year in the tonnage passed for rolling. Much of this is for steel for buildings and railroad equipment. Free capacity for the first quarter in that territory now is limited. Other districts are beginning to experience increasing benefits from the filled-up condition of the Chicago mills. Large makers of sheets at Pittsburgh this week received specifications averaging 11,000 tons daily or at a rate of 70% in excess of capacity.

From Detroit comes the statement that the automobile industry is in the most liquid condition at this time of any similar date in five years. One builder has just placed an order for 8,000 tons of steel.

Production is still on the rise. Chicago operations are at 83% of ingot capacity this week and the same rate is shown in the Mahoning Valley. Large independent companies at Pittsburgh are running at 85%. The Steel Corporation is operating 75% of ingot and 78 to 80% of finishing activity.

Steel ingot production in November was the largest since April. It reached a point 77.5% of the high mark in March, which was the greatest single month in the history of the industry. It also revealed a recovery of 73% from the low month of July. The gain of November over October was 7.8%, putting the country on the operating basis of 38,650,000 tons annually. During the previous month the annual rate was 35,840,000 tons.

Steel prices show a stronger tendency as the mills find themselves in a more comfortable position on bookings. Blue annealed sheets have firmed up at the equivalent of 2.70c., Pittsburgh. Some galvanized sheet mills have withdrawn from the market. Plates which have been weak are better held, especially in the East. Sheet bar buyers have offered \$37.50, though regular customers still can get limited tonnage at \$37. Soil pipe is up \$5.

Nut and bolt prices have been put on the basis of producer's plants to conform to the elimination of Pittsburgh base. A new schedule about 10% higher has been issued, but freight now is allowed on lots of 1,000 pounds or more in a wide territory.

"Iron Trade Review" composite of 14 leading iron and steel products again has sharply advanced. This week it stands at \$39.94, compared with \$39.58 last week and is at the highest point since early July.

A shortage of early pig iron has developed at Chicago and some melters have been obliged to curtail operations slightly because of it. All districts report good shipments with modest selling. Steel makers are showing more interest in basic as their operations grow. Prices are working higher.

New vessels have contributed considerable tonnage to the market. For the Matson Line steamship just awarded the Carnegie Steel Co. will furnish 8,500 tons. A Pittsburgh independent has taken 5,000 tons for another ore lake carrier just placed.

The railroads are keeping up their heavy buying. Five lines placed 4,000 cars and three others came out for 6,000 more this week. Total car awarded in November were 12,720. About 125,000 tons of rails and 20,000 tons of track fastenings are on the verge of closing for the Chicago North Western, Rock Island, Soo Line and Pere Marquette. The Pennsylvania's order for 100,000 to 150,000 tons probably will not be placed until January.

With more than 150,000 tons of structural steel work awarded in the two weeks previously, bookings of the past week have been less important, totaling 29,968 tons.

Coal Markets Continue Dull Throughout the Country with Minor Exceptions.

With the exception of the Northwest and St. Louis, where improvement was noted, the bituminous markets of the country continued dull during the past week, observes the "Coal Trade Journal" on Dec. 10. In New York there was no improvement. Contract business was nil and spot buying intermittent, with many inquiries bringing home very little bacon. Chicago was affected by a return of warmer weather which checked domestic buying, but screenings were in greater demand, reducing the supply. Smokeless moved mostly on spot buying. Moderate demand continued in Pittsburgh. Buffalo business continued slow with slack prices stronger. There was no improvement in Boston tide-water business and slightly improved demand for rail coal. The Detroit market was sluggish with some excess of bituminous supply. Other centres reported no change in activity, excepting Superior-Duluth and St. Louis. The former reported good demand over the Northwest markets with shipments from Head of the Lakes the heaviest in several seasons, industrial demand picking up and the trade optimistic. Prices were firm. St. Louis reported a general business improvement causing slight increase in demand for coal in higher grades, according to the "Journal," which adds:

It is encouraging to notice that in the industrial field in the Metropolitan District there are signs of greater activity. We have in mind two large industries that are preparing to open and develop additions to their plants which have been closed down for over a year. Also, some of the textile plants that have been working on part time for many months are resuming a full-time schedule. This expansion should in the course of time be reflected in the bituminous market.

Lake shipments took a sharp decline during the week that ended Nov. 30, indicating the approach of the closing of navigation for this season. According to the "Ore & Coal Exchange" dumpings totaled 592,905 net tons, of which 569,232 tons were cargo coal, as against 573,132 tons in the corre-

sponding week of last year. The movement for the present season will fall about 7,000,000 tons short of the record established in 1923 and is expected to be about the same as in the years 1919-1921.

Hampton Roads dumpings for the week that ended Nov. 29 remained practically unchanged. They totaled 360,900 tons, as against 351,602 tons for the preceding week. New England cargoes increased sharply to 232,962 tons, and dumpings for foreign account declined about as sharply.

To the cold snap of last week, the anthracite market responded quickly, and just as quickly died again when warmer weather came. This was particularly true in the East. The New York market improved for steam sizes. Nut seemed to be in stronger demand than stove. In Philadelphia revised prices on chestnut put it on a par with stove, but business remained about the same. Boston reports lower wholesale prices. Other markets had little of interest to relate.

For the week that ended Nov. 30 anthracite shipments over the lakes increased slightly. Dumpings of Buffalo declined to 60,999 net tons, but at Erie, where there were no dumpings in the preceding week, a total of 23,854 net tons were handled. This brought the total to 84,853 tons, a gain of about 25%. Cumulative shipments during the year to the end of November amounted to 3,059,648 net tons, as against 3,466,583 net tons for the same period in 1923, or about 12% less than last year.

With only fitful touches of cold weather here and there, the bituminous coal trade exhibits marked irregularity, observes the "Coal Age" on Dec. 11 in its weekly review from which the following is quoted:

The spurt in the Middle West faded away almost as quickly as it appeared and inactivity best describes conditions there now, as it does also in Ohio and Kentucky. The situation in New England is somewhat the same, only much worse. Business in Atlantic Coast markets, the Southwest and the Northwest is somewhat better, especially in the last named section, where the lake season is making a Garrison finish; November shipments inland for November, in fact, are said to have been the largest in any one month during the last two years. Though total shipments are far behind those of a year ago the carry-over to this season was such as to bring the supply up to normal requirements. The cessation of shipments to the lakes has hit production hard in the Ohio fields and much distress coal has reappeared, and it sells at figures that tend to demoralize prices.

The report then adds:

General industry continues to show slow but steady improvement, iron and steel production in particular report significant gains. Perhaps the most promising development since last spring, however, was the announcement that 116 Rall River cotton mills employing 20,000 workers, were to resume operations this week on full time—and without any reduction in wages. Some of these plants have been closed for many months. Only five mills will remain closed.

The situation in the anthracite trade has undergone little change—business is not bad, but it could be much better without breaking any records. Stove is in strongest demand, except in Philadelphia, where chestnut is in the van, but egg and pea move only with difficulty. Steam sizes are only moderately active, buckwheat showing a slight improvement. One of the old line companies has advanced the price of stove 25 cents and another has tasked on the same amount for chestnut for December. Independent quotations are unchanged except for a 25-cent cut on egg.

"Coal Age" index on spot prices of bituminous coal holds its gain of a week ago, standing on Dec. 8 at 171, the corresponding price for which is \$2.07, the same as on Dec. 1.

Activity at Hampton Roads registered the biggest increase since the second week in July, dumpings of coal for all accounts during the week ended Dec. 4 totaling 433,722 net tons, the highest of the current coal year. This compares with 299,555 tons dumped during the previous week.

Sharp Decline in Bituminous Coal and Anthracite Production Result of Observance of Thanksgiving Day.

The weekly report on the production of bituminous coal and anthracite issued by the Department of the Interior, through the Geological Survey, Dec. 6 1924, shows that the level of production declined 913,000 tons and 216,000 tons, respectively, owing to the holiday. Coke output remained at the same figure, according to the Survey's report, which read:

Production of soft coal dropped to 9,646,000 net tons in the week ended Nov. 29. This decrease of 913,000 tons was due to the wide observance of Thanksgiving Day as a holiday. Compared with the corresponding holiday week of 1923 there was an increase of 703,000 tons. The report of the number of cars loaded daily, as reported by telegraph by the carriers, indicates that there was a speeding up of production on the first three days of the week in anticipation of the holiday, and that the resumption of work after Thanksgiving was prompt.

The effect of the Thanksgiving celebration on the production of coal varies appreciably from year to year. In 1924 the day appeared to count as a little less than 20% of a full working day. In 1923 it counted for but 6%, and in earlier years the percentage was sometimes as high as 30. On the basis of 5.17 working days, the average daily output was 1,866,000 tons, an increase of about 100,000 tons per day over the average for the preceding six-day week.

Estimated U. S. Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

	1924		1923	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date
Nov. 15.....	10,129,000	402,986,000	9,717,000	485,268,000
Daily average.....	1,809,000	1,492,000	1,767,000	1,737,000
Nov. 22a.....	10,559,000	413,545,000	10,160,000	495,430,000
Daily average.....	1,760,000	1,497,000	1,693,000	1,795,000
Nov. 29b.....	9,646,000	423,191,000	8,943,000	504,371,000
Daily average.....	1,866,000	1,504,000	1,767,000	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 281 working days of the calendar year 1924 was 423,191,000 tons. In the six preceding years it was as follows:

Years of Activity—	Years of Depression—
1918.....538,529,000 net tons	1919.....429,800,000 net tons
1920.....515,392,000 net tons	1921.....383,857,000 net tons
1923.....504,371,000 net tons	1922.....376,737,000 net tons

Thus it is seen that in point of soft coal production 1924 stands far behind each of the years of activity, and is considerably behind 1919, when the output was curtailed through a temporary business depression in the early part of the year.

ANTHRACITE.

Complete cessation of work at the anthracite mines on Thanksgiving Day was responsible for a sharp decline in the production of anthracite in the

week ended Nov. 29. The total output is now estimated at 1,611,000 net tons, a decrease of 216,000 tons, or nearly 12%. This figure includes allowances for mine fuel, local sales, and the product of dredges and washeries. That the decrease was not larger is due to the fact that production was speeded up on the other days. The average daily production for the five working days of the holiday week was approximately 322,000 tons, as against 305,000 tons for the six days of the preceding week. In the corresponding holiday week a year ago the total output was 1,691,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1924		1923	
	Week.	Year to Date.	Week.	Year to Date.
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
Nov. 29	1,611,000	82,838,000	1,691,000	86,115,000

BEEHIVE COKE.

The production of beehive coke was almost exactly the same in the week ended Nov. 29 as in the preceding week. The total output as estimated from reports on the number of cars of coke loaded is placed at 158,000 net tons, a figure identical with that of the preceding week. Actually there probably was a decrease of a few hundred tons. A decrease of about 1,000 tons in Pennsylvania and Ohio was offset by a corresponding increase in

the group of four Southern States. According to the Connellsville "Courier" production in the Connellsville region totaled 103,880 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended		1924		1923
	Nov. 29	Nov. 22	Dec. 1	to Date	to Date
1924. a	1924.	1923.	1923.		
Pennsylvania and Ohio	115,000	116,000	196,000	6,642,000	13,618,000
West Virginia	8,000	8,000	13,000	458,000	975,000
Ala., Ky., Tenn. and Ga.	19,000	18,000	16,000	553,000	1,012,000
Virginia	8,000	8,000	10,000	380,000	685,000
Colorado and New Mexico	4,000	4,000	6,000	240,000	346,000
Washington and Utah	4,000	4,000	4,000	193,000	250,000
United States total	158,000	158,000	245,000	8,766,000	16,886,000
Daily average	26,000	26,000	41,000	31,000	59,000

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

Cumulative production of beehive coke during 1924 to Nov. 29 stood at 8,766,000 net tons. Figures for similar periods in earlier years are as follows:

1920	19,330,000 net tons	1922	6,884,000 net ton
1921	5,162,000 net tons	1923	16,886,000 net ton

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 10, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$5,300,000 in holdings of discounted bills and decreases of \$23,000,000 and \$1,800,000, respectively, in holdings of Government securities and of acceptances purchased in open market. Total earning assets fell off \$19,500,000, total deposits \$46,100,000, and cash reserves \$25,200,000, while Federal Reserve notes in circulation increased \$4,600,000 and non-reserve cash \$1,600,000.

Larger holdings of discounted bills are reported by the Federal Reserve banks of Cleveland, Philadelphia, Boston and Dallas, the two banks first named showing increases of \$15,200,000 and \$13,300,000, respectively. The New York Reserve Bank shows a decline of \$10,300,000 in its holdings of discounted bills, the Chicago Bank a decline of \$11,500,000 and the remaining banks smaller decreases. Holdings of paper secured by U. S. Government obligations increased by \$2,600,000 to \$127,300,000. After noting these facts, the Federal Reserve Board proceeds as follows:

A reduction of \$12,900,000 in holdings of acceptances purchased in open market is shown by the Federal Reserve Bank of New York. The San Francisco Bank reports an increase of \$4,700,000 and Boston an increase of \$2,800,000, while the remaining banks show relatively smaller changes for the week. The System's holdings of Treasury notes declined by \$29,800,000, while holdings of certificates of indebtedness increased by \$5,200,000 and of U. S. bonds by \$1,600,000.

The Federal Reserve Bank of New York shows a decline of \$11,700,000 in its Federal Reserve note circulation, the Philadelphia Bank shows an increase of \$5,700,000, Cleveland an increase of \$5,000,000 and Boston an increase of \$3,900,000.

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 2738 and 2739. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Dec. 10 1924 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	—\$25,200,000	—\$100,900,000
Gold reserves	—30,400,000	—118,100,000
Total earning assets	—19,500,000	—20,600,000
Bills discounted, total	+5,300,000	—507,700,000
Secured by U. S. Govt. obligations	+2,600,000	—236,000,000
Other bills discounted	+2,700,000	—271,700,000
Bills bought in open market	—1,800,000	+23,500,000
U. S. Government securities, total	—23,000,000	+455,600,000
Bonds	+1,600,000	+27,900,000
Treasury notes	—29,800,000	+302,400,000
Certificates of indebtedness	+5,200,000	+125,300,000
Federal Reserve notes in circulation	+4,600,000	—413,200,000
Total deposits	—46,100,000	+287,600,000
Members' reserve deposits	—60,100,000	+268,800,000
Government deposits	+13,000,000	+9,400,000
Other deposits	+1,000,000	+9,400,000

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

Further increases of \$39,000,000 in loans and investments, accompanied by increases of \$147,000,000 in net demand deposits, of \$99,000,000 in reserve balances and of \$37,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Dec. 3 of 739 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 \$45,000,000, increases of \$14,000,000 in loans on United States Government securities and of \$39,000,000 in loans on corporate securities being offset in part by a further decrease of \$8,000,000 in "All other," largely commercial, loans and discounts. Investments in United States Government securities show but little change for the week, Liberty bonds going up \$4,000,000 and Treasury notes \$1,000,000, while United States certificates of indebtedness went down about \$4,000,000. Holdings of corporate securities show a decline of \$7,000,000.

Loans and discounts of the New York City members aggregated \$21,000,000 more than for the previous week. Loans on United States Government securities and loans on corporate securities went up \$17,000,000 and \$6,000,000, respectively, while "All other" loans and discounts declined by \$2,000,000. Investments of these banks in United States Government securities were increased by \$1,000,000, and their holdings of corporate securities were reduced by \$8,000,000. Further comment regarding the changes shown by these member banks is as follows:

Of the total increase of \$147,000,000 in net demand deposits, \$99,000,000 was reported for the New York district, \$16,000,000 for the Philadelphia district, \$11,000,000 for the Cleveland district and \$7,000,000 each for the Boston and Chicago districts. Time deposits of all reporting banks show a decline of \$30,000,000, of which \$22,000,000 was reported by banks in New York City. Net withdrawals of Government deposits aggregated \$7,000,000.

Reserve balances were increased by \$99,000,000, of which \$71,000,000 was reported for the New York district, \$18,000,000 for the Chicago district and \$11,000,000 for the Cleveland district. Cash in vault of all reporting banks increased by \$5,000,000, while cash holdings of the New York City banks declined by \$5,000,000.

Borrowings of all reporting institutions increased from \$66,000,000 to \$103,000,000. Like borrowings of the New York City members increased from \$5,000,000 to \$31,000,000.

On a subsequent page—that is, on page 2739—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	+\$45,000,000	+\$987,000,000
Secured by U. S. Government obligations	+14,000,000	—27,000,000
Secured by stocks and bonds	+39,000,000	+760,000,000
All other	—8,000,000	+254,000,000
Investments, total	—6,000,000	+1,154,000,000
U. S. bonds	+4,000,000	+447,000,000
U. S. Treasury notes	+1,000,000	—200,000,000
U. S. certificates of indebtedness	—4,000,000	+210,000,000
Other bonds, stocks and securities	—7,000,000	+697,000,000
Reserve balances with Federal Reserve banks	+99,000,000	+341,000,000
Cash in vault	+5,000,000	+5,000,000
Net demand deposits	+147,000,000	+2,101,000,000
Time deposits	—30,000,000	+782,000,000
Government deposits	—7,000,000	+91,000,000
Total accommodation at Fed'l Res'v banks	+37,000,000	—371,000,000

Opening of Negotiations for Belgian Loan.

Brussels cablegrams yesterday reported that negotiations for the floating of a loan to Belgium will be formally opened to-day in Brussels between representatives of J. P. Morgan & Co. and Belgian Government officials. According to reports circulated this week it is expected that there will be two Belgian loans offered in this country in a short time, totaling about \$75,000,000—the first a \$25,000,000 issue of the Belgian Congo Railways, which will be guaranteed by the Belgian Government, and the other a loan of \$50,000,000, which will probably be floated early in January.

Flotation of Greek Loan in London—Proposed Offering Here.

The successful flotation in London this week of a loan to the Greek Government and reports of the offering of bonds of that Government in this country next week have been features of the financial news of the week. Regarding the London offering we quote from a cablegram Dec. 8 to the New York "Journal of Commerce" the following:

The subscription lists for the Greek loan opened at 9 a. m., closed before 10 o'clock, proving a great success. Total subscriptions were reported of £100,000,000 to £160,000,000, but because a large over-subscription had been expected applicants applied for much more than they really desired. Undoubtedly the loan was heavily staged, but the bonds are well regarded as an investment.

Yesterday (Dec. 12) the "Wall Street Journal" printed the following from London:

Applications for Greek Refugee loan numbered 75,000 for a total of £170,000,000. Allotments, which will be made Monday, are expected to be 4%, with elimination of orders for less than £2,000.

Bank of Greece rejected the offer of the Bank of England to take over the £2,500,000 Greek share of the loan. Egyptian market asked for £1,500,000.

Regarding the proposed offering of bonds in this country the New York "Times" of yesterday stated:

Negotiations by the Greek Government with a syndicate headed by Speyer & Co. of New York for the flotation of a loan were said yesterday to be proceeding satisfactorily. A statement issued for the syndicate said that the original plan contemplated a dollar loan of \$10,000,000, "but there is some doubt as to whether the full \$10,000,000 will be offered in the United States, for London bankers are seeking to have allotted to them a portion of the dollar loan in order to take care of a certain amount of London over-subscriptions."

The total amount of the loan to Greece as authorized by the League of Nations is £12,500,000, equal to \$60,830,000, of which £7,500,000 was floated in London on Monday. The London portion is said to have been over-subscribed 20 times.

The loan will provide funds for the settlement of Greeks driven out of Turkey. The Greek Government has transferred 1,250,000 acres of land to the Refugee Settlement Commission, of which Henry Morgenthau, of this city, was the first Chairman. The present Chairman is Charles P. Holland, also of this city, who, it was said yesterday, will shortly sail for Greece.

Receipts from Revenues Pledged as Security for Hungarian Loan.

According to an announcement made by Speyer & Co. on Dec. 5, last month's report of Jeremiah Smith Jr., Commissioner-General for Hungary, to the League of Nations, shows that the receipts from revenues pledged for the 7½% loan were about \$3,850,000 for October, and about \$11,900,000 for the first four months of this fiscal year. The receipts for October were the highest of any month, and were equal to more than one-half of the interest and sinking fund requirements of the loan for the whole year; the receipts for the four months were approximately double the yearly requirements. It is stated that the bonds issued in England are quoted in London at a premium of 4% above the issue price.

Austrian Credit Situation Relieved—Railway Wage Strike Settlement to Increase 1925 Budget \$2,000,000—Credit Situation Less Acute—Textile Situation Satisfactory, with Irregularity Soon in Other Industrials.

The five-days general wage strike on the Austrian Federal Railways, Nov. 8-13, ended in a compromise with the strikers, by which wages were increased 6%, according to a cable to the Department of Commerce from Assistant Trade Commissioner Baldwin, Vienna. This represents an advance in the expenditures of the Railway Administration amounting to about \$2,000,000 in the 1925 budget. Since Austrian Government subsidies to cover operating deficits have definitely been discontinued, this increase will be met by a corresponding rise in passenger fares on Jan. 1, 1925. The increase in passenger rates will bring fares to 90% of pre-war.

One of the most important developments in November, it is stated, was the relief afforded from the severe shortage of credit that had prevailed with depressing effect on industry and business all during the summer and fall months. The National Bank initiated the process by reducing its charges from 15% to 13% early in November, and bank charges have since been generally reduced. These reductions, coupled with a modification of certain taxes on financial operations, have materially cheapened money costs and led to more fluid conditions, in which renewed foreign participation is reported to be playing an important part.

The Vienna Stock Exchange experienced a short but decided boom in the closing weeks of October and maintained the new levels, with but slight declines up to the middle of November. The Stock Exchange index (September 1922 equals 100) which averaged 84 on Oct. 1 and 78 on Oct. 10,

reached 98 at the close of the month. The total list moved up 15% in the last three weeks, while industrials gained 45%.

Conditions differ in the various Austrian industries. The metal products industry is finding it difficult to keep within competitive production costs. The wire industries are reported to be working at 50% of capacity, and hardware at 40%. The aluminum trade is feeling German competition in foreign markets. Depressed conditions are said to prevail in the electro-technical industries. While the activity of the cotton textile industry is below that of last year, it is nevertheless considered satisfactory in view of the general business depression.

Economic and Business Depression Continues in Turkey—Considerable Railway Materials Purchased from Germany—Crop Situation Disappointing.

The general economic and business situation in Turkey has shown no real improvement during the third quarter of the present year, according to the European Division of the Department of Commerce, based on reports from Trade Commissioner Gillespie and Consul-General Ravndal, Constantinople. Business conditions generally in Constantinople, except for the export trade, remain dull. A new phase in the market situation of certain commodities during September was the extended credit granted by German and Italian manufacturers. The cereal crop has proved disappointing, the reports show, and wheat will have to be imported. The fruit situation at Smyrna is reported to be about normal. The Turkish Government is making an effort to improve transportation facilities; airplane, wireless telegraph and telephone services are being established; fortnightly steamship service between Trieste and Constantinople was inaugurated on Sept. 25; diplomatic and consular agents are being appointed to various countries, and three new Turkish banks are to be established.

The Government management of the Anatolian Railway has ordered from Germany 25 locomotives, 15 passenger cars, rails for 40 kilometres and necessary accessories. This material will be used in repairing the railroad between Eski-Shehr and Angora. Railroad depots destroyed during the war are being rebuilt, with added annexes for housing local railroad employees, and several bridges are to be reconstructed. The expenses connected with these operations are defrayed by the State from the £15,000,000 credit voted by the Grand National Assembly last winter.

Mail and passengers are now being carried daily by airplane between Constantinople and Angora. Similar airways have been opened between Constantinople and Bucharest, and between Constantinople and Brindisi. Through its Ministry of Posts and Telegraphs, the Turkish Government has adopted and promulgated a decree permitting, under certain restrictions, the installation and operation in Turkey of wireless telegraph and telephone apparatus. The Lloyd Triestino Steamship Co. inaugurated on Sept. 25 a fortnightly steamship service between Trieste and Constantinople, and three new vessels have been placed on this run, with stops at Brindisi and Piraeus.

Crops this year have not fulfilled expectations; consequently, the exportation of cereals from Turkey has been prohibited. The wheat crop will not supply all the country's needs, it is reported, and the importation of wheat has therefore been resumed. It is believed by the trade that Russia and Bulgaria will not have much of a surplus, and that Rumania, Australia and America will be called upon for the required quantity of wheat. The several crops in the Smyrna area, however, have been fairly abundant, but the export trade is hampered to a certain extent by the high prices demanded by the farmers and exporters.

Depression in Spain—Industrial Situation Poor.

Political tranquillity continues in Spain despite the adverse reports in the foreign press, according to cable to the Department of Commerce from Assistant Trade Commissioner Burke, Madrid. The effect of these reports has been an increase in marine insurance rates on Spanish traffic, which has had an unfavorable reaction on trade with foreign countries. The crisis in the Spanish textile mills continues. In the coal mining industry the general depression has been accentuated by labor troubles. Iron ore shipments are still below normal, but the outlook for demand from British smelters is encouraging. The situation in the iron and steel industries continues good. New orders have been

received for 30 locomotives and considerable rolling stock from the Norte Railroad.

There is a wide divergence of opinion with regard to the Spanish wheat production this year, but it is probable that no importation will be necessary. Exports of oranges and grapes have been improving. In recent weeks the sugar monopoly has absorbed a large competitor and is devoting the proceeds of a new stock issue to repairs and extensions of its factories. A 6% dividend is expected as compared with a 5% dividend last year.

Death of August Belmont, Noted Financier and Sportsman.

August Belmont, financier and sportsman, died at his home at 550 Park Avenue, this city, on Wednesday evening (Dec. 10), following an illness of only thirty-six hours duration. The well-known subway pioneer attended his office at 45 Cedar Street as usual Tuesday morning, but was taken ill and forced to return home in the early afternoon. He was found to be suffering from cellulitis, his right arm being considerably inflamed, and next day he was operated on for septicemia. Although Mr. Belmont appeared to rally at first, his condition again became serious and he passed away at 6:30 p. m. His wife and his son Morgan, with the latter's wife, were present at the end. The funeral services were held yesterday (Dec. 12) in the Cathedral of St. John the Divine, of which the financier was Treasurer until his death.

August Belmont, born in New York City on Aug. 18 1853, has several great enterprises to his credit. His leading achievements followed the death in 1890 of his father, whom he succeeded as head of the banking firm of August Belmont & Co. While to the popular mind the inception of the subway system in this city was the crowning service in his career, his death recalls an association with the late J. P. Morgan, which averted one of the most serious financial crises that ever threatened the United States. We refer to the Morgan-Belmont Syndicate, which floated United States Government 4% thirty-year bonds to the extent of \$62,315,000, one-half to be sold in Europe, in February 1895, in a successful effort to dam an alarming outflow of gold from the U. S. Treasury. In an editorial article published in the "Chronicle" on Feb. 23 1895 this paper remarked: "The Syndicate took the bonds at an extremely critical period, when withdrawals of gold were proceeding on an enormous scale, when the Treasury gold reserve which had been restored only two months before had been reduced to the very lowest point reached since the establishment of specie payments in 1879, and when, as a consequence of the fears which these conditions had engendered, a suspension of gold payments was actually imminent."

After financing the building of the first underground railroad in the city, Mr. Belmont proceeded to gain control of the Metropolitan Street Railway, the surface system, which two he merged and called the Interborough Rapid Transit system. At this time Mr. Belmont is said to have had control and operation of all surface lines, elevated roads and subways on Manhattan Island and the greater part of the Bronx, as well as much of lower Westchester County. Another big enterprise undertaken by the financier was the construction of the Cape Cod Canal connecting Massachusetts Bay and Long Island. In addition to his position as head of August Belmont & Co., and Chairman of the Interborough, he was Chairman of the Rapid Transit Subway Construction Co., President of the Cape Cod & New York Canal Co., trustee of the Bank for Savings, and director of the Louisville & Nashville Railroad Co., Long Island Railroad Co., Audit Co. of New York, Metropolitan Opera & Real Estate Co., and other corporations.

Mr. Belmont married Elizabeth Hamilton Morgan of New York in 1881. Of their three sons, August Jr., Raymond, and Morgan, the first-named died in 1919. Mrs. Belmont died in 1898, and in 1910 Mr. Belmont married Eleanor Robson, a talented actress.

Major Belmont, who held a commission in the War, was as well-known as a sportsman as he was as a financier, in particular as a private breeder of thoroughbred race horses.

J. P. Morgan Exhibits Famous Collection of Literary Manuscripts—English Masterpieces on View.

The very valuable collection of original manuscripts and drawings by British authors, owned by J. Pierpont Morgan whose father began the collection which was to become one of the most notable in the world, was exhibited publicly

Monday (Dec. 8) in the main exhibition room of the New York Public Library, and until March 1 the public will have an opportunity of examining the original masterpieces of a wide range of British literary talent, dating back some 400 years. The collection is remarkably complete, in fact the original works of Chaucer, Spenser and Shakespeare are probably the only noteworthy absentees, and it is doubtful if authentic manuscripts of these writers are in existence. Apart, however, from the wide field of literature covered, Mr. Morgan has in his collection many treasures, such as the original of Keats's "Endymion," upon which it would be difficult to place a monetary value. Of great value and interest also are personal letters penned by various poetic geniuses of 17th, 18th and 19th century England. This is the first time the entire collection has been exhibited. There are forty-seven cases containing more than five hundred separate exhibits of manuscripts and four cases of drawings.

It is possible here to refer only to a few of those exhibits of particular interest. There is one manuscript of John Milton, namely, the first book of "Paradise Lost," as it was sent to the printer. The manuscript, it is said, was probably written by his secretary at the blind Milton's dictation. Dated March 4 1674, there is on view the warrant for the arrest and imprisonment of John Bunyan at Bedford, a document of a high value because of the fact that it led to the creation of "The Pilgrim's Progress," written by Bunyan while in prison. Next is a letter written by Jonathan Swift, who signs himself Richard Sympson, to his publisher. The letter, dated Aug. 8 1726, concerned Swift's immortal "Gulliver's Travels," in connection with which the author desired to hide his identity. Mr. Morgan possesses several manuscripts written by Robert Burns, the most notable being the original "Auld Lang Syne"; while among the exhibits is what was probably Burns's last letter, written July 10 1796, eleven days before his death, to Mrs. Frances Dunlop. John Keats's "Endymion" has been mentioned. There is also to be seen the poet's brief will, written just before he died in Italy at the age of 26 in 1821. It reads:

My chest of books divide among my friends. In case of my death this scrap of paper may be serviceable in your possession. All my estate, real and personal, consist in the hopes of the sale of books published or unpublished. Now I wish Brown and you to be the first paid creditors. The rest is *in nimbus* (in the clouds), but in case it should shower, pay my Taylor the few pounds I owe him.

Charles Lamb, Sir Walter Scott, Charles Dickens and William Makepeace Thackeray are well represented, the manuscripts of Dickens including "A Christmas Carol," "The Cricket on the Hearth," and "The Battle of Life." Famous British statesmen who figure in the collection through the medium of letters, books and lectures are William Pitt (the Great Commoner), William Pitt (the Younger), and William Ewart Gladstone.

The following poets, novelists and essayists are also found in the widely chosen collection:

Lord Byron, Alexander Pope, Dr Johnson, Thomas Moore, Swineburne, Francis Bacon, Shelley, Mrs. Browning, Leigh Hunt, Bronte, Macaulay, Bulwer-Lytton, Charles Reade, Rossetti, George Eliot, Anthony Trollope, Matthew Arnold, Lord Tennyson, Ruskin, William Morris, Meredith Oscar Wilde and Robert Louis Stevenson.

Funding of French War Debt to United States—Meeting of United States Commissions—Concern by Great Britain Over Negotiations—Remarks of Lloyd George and Winston Churchill.

The question of the refunding of the French Government's war indebtedness to the United States, discussed at a meeting on Dec. 1 of the World War Foreign Debt Commission, called by Secretary of the Treasury Mellon, was brought before the British Parliament with its opening on Dec. 9, and likewise figured in the debate on the 10th inst. Lloyd George, one of the leaders of the Opposition, brought the matter to the fore on the 9th, when, in inquiring as to whether Great Britain was represented at the conversations, he said "we are the heaviest taxed country in the world and we are really entitled to know from our Allies whether we are to go on indefinitely paying over £30,000,000 a year to America on their own behalf, as well as £100,000,000 to our own people, . . . while no effort is being made by our Allies to meet their debts." In the House of Commons on the 10th inst. Winston Churchill, Chancellor of the Exchequer, indicated that the Government would consider it essential that any payments made by Great Britain's creditors in Europe to their creditors in the United States should be accompanied simultaneously by proportionate payments to Great Britain. To quote what Lloyd George had to say in the matter on the

9th inst., we reproduce the following from copyright advices that day to the New York "Times" from London:

The question of international debts was introduced by Lloyd George, who regretted the omission of the subject from the King's speech. He said there was no reference to any effort to be made by the Government to deal with inter-Allied debts.

"That, I consider to be a matter of greatest moment for the finance and for the trade of this country," he said. "I do hope the Prime Minister or the Chancellor of the Exchequer will be able to tell us what the view of his department and Government is with regard to this matter."

"What is our position? We loaned £2,000,000,000 to the Allies. We borrowed £1,000,000,000 for the Allies. Had it not been that we were purchasing supplies and guaranteeing supplies for the Allies, it would not have been necessary for us to borrow one shilling of that money, so that, therefore, we are in the position at the present moment of actually paying interest upon £3,000,000,000 of money for the Allies."

"It comes to £130,000,000 a year. It will figure in the budget of the Chancellor of the Exchequer."

"This year we are paying 2 shillings in a pound on the income tax in respect of money advanced to the Allies or borrowed for them—nearly half the income tax."

"I should like to know from the Government what they propose to do. It is a very practical question for this reason at this moment. There are negotiations going on at this hour between France and, I am not sure, Italy, and the United States at Washington with regard to the French debt. Where are we? Are we represented there? Are we taking any part in the negotiations?"

Asks Action on Loans to Allies.

"I know it is very unpleasant to ask your friends to pay their debts, but the United States never hesitated one moment to call upon us to pay."

"The moment that demand was sent to us, we had 2,000,000 unemployed in this country and still we were called upon to pay up. This country had millions of unemployed and its war expenditure was greater than that of any other country engaged in that conflict."

"According to an American banking publication, the war expenditure of Britain was 36.92 of the national income, while that of France was 25.59 and other countries were nowhere. We are the heaviest taxed country in the world and we are really entitled to know from our Allies whether we are to go on indefinitely paying over £30,000,000 a year to America on their behalf, as well as £100,000,000 to our own people, who lent the State the money, while no effort is being made by our Allies to meet their debts."

"What action does the Government propose to take to bring this matter to the point? The trade of the world will slowly improve but the question is what share we shall get of that trade. While we have these gigantic burdens cast upon us on behalf of the Allies, we can not possibly have a fair opportunity in the very severe struggle that is coming for the trade of the world."

"The offer made by this country to the Allies in the famous Balfour note that if they would take over our liabilities to America we would forgive them all their other debts, was a very generous offer."

Premier Baldwin in alluding at the opening of Parliament to the inter-Allied debts, was reported in the same cablegram as saying:

With regard to inter-allied debts, I think the House will agree that the King's speech had already attained a length which rendered it desirable not to include anything not absolutely necessary, and it would be difficult to draw up a brief paragraph on so complicated a subject as this. But I think it is a subject that should be debated in this House before long, and if it can be arranged, I should very much like to have the discussion in the course of the next week.

The Chancellor of the Exchequer will be prepared to take his part in that discussion, and I think it will be of very great interest and may possibly be of very great help to him to have a frank expression of views on this subject from all parts of the House.

Explaining that while it was the original intention to bring the debt question up for debate next week, the New York "Times" copyright advices from London, on the 10th, stated that when the Liberal Party which had first raised the question through Lloyd George, met on the morning of the 10th, it was agreed that the earliest advantage should be taken of the intimation of the Government's willingness to discuss the question. Sir John Simon, in beginning the debate on the question on the 10th inst. is reported to the following effect in the New York "Times" cablegram:

"But a new situation has arisen. There are now going on negotiations between France and the United States on the subject of a settlement of such claims as America still has against France."

"Whatever may be the prudence which justifies our writing down these claims against our continental allies, it is an intolerable situation that after we have undertaken to repay the money which had been really borrowed for our continental allies there is to be an adjustment between America and France and that the British should have no say in the matter."

Sir John reminded the House of the declaration made by Bonar Law when Prime Minister in December 1922, in reply to a series of questions put on behalf of the whole Opposition. Bonar Law then stated: "I am convinced that to make that payment [the British debt to America] without receiving anything from outside sources would reduce the standard of living in this country for a generation and would be a burden upon us of which no one who talks of it now has any conception."

It seemed to Sir John that if there was any question of payment being made of these over-due debts from the continental allies, every ground of common sense and reason required that this country should be entitled to be paid first.

Mr. Churchill took occasion in what he had to say on the 10th to state that there is "no necessity for any formal declaration on our part in regard to this matter at this moment." While venturing to state "that we do not wish to hinder any arrangement for mutual benefit which may be entered into between two friendly nations, allied and associated with us in the great war," he added, "we consider it essential, however, that any payments made by our debtors to Europe to their creditors in the United States should be accompanied simultaneously and *pari passu* by proportionate payments to Britain." The following account of his remarks is taken from the "Times" cablegram:

No one can complain that the subject of interallied debts should have been raised in this debate. I would ask for consideration on two grounds: first, that I am new to the office which I hold and cannot yet pretend to be versed in the technical details of finance, although I have followed continuously as far as I could for many years every chapter in this long story.

In the next place, I am most anxious that in dealing with matters which are extremely delicate I should not use any expression that would give offense to our friends and allies on the Continent or across the Atlantic.

I have to attend a meeting of allied Finance Ministers in Paris in January next, and it will be the wish of every one that that meeting should be animated by a spirit of comradeship, that it should not be marked by haggling, bargainings, recriminations or reproaches. It is to be desired that it should be characterized by a sincere and loyal desire to find a fair and practical path consistent with the maintenance of the rights and interests of Britain and respect for the rights of others through the difficult and painful problems which all the Allies have now to face in common.

British burden in war was not inferior to that borne by any other allied nation. It is not right to use boasting words or to draw indiscreet comparisons, but when the duration of effort, the loss of life and treasure, the influence exerted and the achievements gained by land and sea are justly weighed and measured we are, I think, entitled to respect from every quarter.

But if this was our share in the struggle, our financial burdens since the war have been incomparably greater than those of any other victorious power. We paid all our own expenses in the war. We have discharged and are now discharging all our liabilities punctually. We have not hitherto pressed any allied debtor to meet their obligations.

Britain Mindful of Sacrifices.

This policy has imposed the greatest sacrifice upon the British taxpayer. No other victorious nation is making similar or equal sacrifice. The taxation of all classes is high, direct and indirect, but the rate of direct taxation in this country is higher than in any other country, and in this country we not only impose high taxes but those taxes are paid by the taxpaying public.

I shall have to say something when we meet after Christmas about the effect of the enormous direct taxation now weighing upon this country, about its effect on saving power and upon enterprise in every form of industry. I shall try to trace its unseen repercussions through every tier and stage of the structure of our economical life.

It is with this in our minds that this debate has been originated to-day, and it is as a nation sacrificing, paying and suffering that we are bound to approach the grave and intricate issues connected with inter-allied debts and reparations. But we do not need to overstate the case.

There is one point upon which I might be permitted to correct Sir John Simon. He spoke as if we had lent £2,000,000,000 in round figures to the Allies and had in addition borrowed another £1,000,000,000 from the United States on their behalf.

That is not the case. The total loan of Great Britain to the European Allies may be stated approximately at £2,000,000,000. Of this we produced, roughly speaking, half from our own resources and we contracted a debt equal to the other half £1,000,000,000, roughly speaking, in the United States.

But this latter £1,000,000,000 is not additional to the £2,000,000,000. It is comprised within that total. If we had not lent to the Allies the £2,000,000,000 we should not have had to incur, in all human probability, £1,000,000,000 of debt to the United States, but we must not count the £1,000,000,000 twice over.

Calls Debt Agreement Permanent.

The first main point in this matter in which the mind should rest is, of course, the Anglo-American debt settlement. Opinions have differed about the settlement. It is a settlement which commanded the support of the leading financial authorities in the city of London. It is a settlement which was advocated by experts at the Treasury. It is a settlement which had been ratified by Parliament and accepted by the country.

There have been different views about it. I have been myself quoted as having expressed different views. My right honorable friend the Prime Minister is the last man in the world to resent sincere divergence of opinion between persons perfectly free at the time upon a matter admittedly highly complicated and in regard to which there had been the broadest differences of opinion between experts of unquestionable and unimpeachable authority.

But whatever views may be taken about the settlement or expressed about it, there can be no dispute in regard to two facts. First of all, the settlement has been made. It is done and it must be made good. It forms the starting point for all future discussions in the field of inter-allied debts. That is the first point.

The second point is this: It has placed us in an extraordinarily strong position. We take our seat at the council board of the allied and associated powers under obligations to no one. We have no need to seek indulgence in any quarter.

Benefits of the Settlement.

Having met all our liabilities as prescribed, having rigorously discharged every contract into which we have entered, we are entitled to rest ourselves with confidence upon the position of freedom and independence which we have regained. We have regained it not without great sacrifice, but it is ours and it is ours forever. We can look every one in the face.

This debt settlement was unquestionably the indispensable forerunner of the consolidation and increasing establishment of our credit throughout the world, on which our world-wide trade depends, and it is the essential foundation in all improvement in exchange between this country and the United States and the maintenance of exchange, which is a vital factor in the whole of our national and international finance.

What is the second great factor in the problem, so far as we in this country are concerned? It is the Balfour note. That note was drawn up three years ago. Associated as it is with the name of a statesman revered throughout Europe, it must in British eyes play a most important part in our future discussions on this subject.

The Balfour note was published before the settlement of the American debt was effected, but we had already been invited by the United States to enter into negotiations for funding of the debt.

What was the principle of Balfour's note? It was that we would obliterate and delete all debts owing to us if we were similarly treated by others in respect of debts owing to them, but it also said that if that was impossible we should ask as much and no more from Europe than the United States might find it necessary to require from us. That was the principle expressed in the Balfour note at that date.

Policy Rests on Balfour Principle.

Three years have passed and I think it may be broadly said, speaking on behalf of the Government, that it still forms the foundation of our policy in this matter. No one can say that it is a selfish or grasping policy. We paid our way in the war, and if we contracted these debts it has not been because of our needs but because of the needs of allies fighting on a common front, and now that the war is over and victory has been won we seek no more from allies and enemies together than will enable us to recover the

charges we were forced to pay on their account, and pay externally to the United States—externally because of this prodigious effort, this effort of annual exportation across a frontier, across an ocean—of the immense sum of money such as we are now regularly and continually discharging to the United States.

In our desire to help Europe we have taken no account of our financial losses in the past. The £800,000,000 worth of dollar securities which we realized and sold in the war before the United States entered into the war to provide credits for ourselves and our allies we are not dwelling upon.

Our concern is solely with the external payments which we have to make in the future, and in regard to these the Balfour note, relating of course to the circumstances of the date of its publication—we have been discharging our liabilities for two and a half years since then—remains the settled policy of the Government and is now affirmed for the third time in three successive Administrations.

Sees New Situation in Europe.

I must add a word of definition in this matter. Since the Balfour note was published German reparations have become more real and prospectively more valuable. There is a 26% duty which Mr. Lloyd George, when he was Prime Minister, had the ingenuity to devise and which the late Chancellor of the Exchequer, Mr. Snowden, not only reduced to 5%, but after ward had the courage, in the light of later and fuller knowledge, to restore to 26%.

Under this, perhaps, we may receive the equivalent of £10,000,000 this year and under the Dawes reparation scheme and the Spa percentages, if the revival of Germany and Europe continues, as surely it will if peace is maintained, we shall eventually receive approximately £25,000,000 a year in reparation from Germany.

No one can say how far these hopes will be realized or how soon they will be realized. The recovery of Germany may be delayed. The Dawes plan hopes may not be fulfilled for many years.

I must say that in dealing with the application of the principles of the Balfour note to the existing European situation we do not feel able to make our efforts to attain to the position aimed at in the Balfour note—that is, parity between payments from Europe to Britain and payments from Britain to the United States—dependent upon the fruition of German reparations.

The arrangement which we seek to make with our European allies must be on such a basis as to safeguard us within the limits of the Balfour note from the consequences of German default or failing. That I feel it necessary to say, and it is all I have to say on the general question.

Takes Up French-American Deal.

There is one new aspect which has been brought into prominence lately I mean the negotiations which we read in the newspapers have taken place between France and the United States for adjustment of Franco-American debts.

As far as his Majesty's Government understand, there are no formal negotiations in progress, but there have been tentative inquiries and conversations. The matter has not advanced further than that at the present time so far as we know. There is, therefore, no necessity for any formal declaration on our part in this matter at this moment.

Speaking generally, I would venture to say that we do not wish to hinder any arrangement for mutual benefit which may be entered into between two friendly nations allied and associated with us in the great war.

We consider it essential, however, that any payments made by our debtors in Europe to their creditors in the United States should be accompanied simultaneously and *pari passu* by proportionate payments to Britain.

That indicates the general scope and outline of the policy which his Majesty's Government will endeavor to pursue in regard to interallied debts in the months and, I trust, in the years which lie immediately before us, and I also say that in pursuing that policy we shall be animated by a spirit of warmest comradeship toward our friends and allies in the war, and we shall sedulously avoid the use of any language or indulgence of any mood which would possibly be the cause of offense or lead to disturbance of the harmony which has existed.

On the 11th inst., it is learned through Associated Press cablegrams, Winston Churchill denied in the House of Commons the existence of any written, verbal or implied arrangement when the British debts of America were funded that in the event better terms were offered other countries, corresponding relief would be given to Great Britain. Mr. Churchill made this statement in reply to a question from Commander Bellaires. The Chancellor of the Exchequer added that he was unaware that France ranked her debt to the United States before her debt to England.

"I know of no ground on which such a position could be justified," he is quoted as saying.

The London Parliamentary declarations on the Allied debts provoked discussion of the issue in the U. S. Senate on the 11th inst., the New York "Journal of Commerce" in advices from its Washington bureau, summarizing as follows the Senate criticisms:

London reports that Great Britain will demand that any payments by France to this country be accompanied by proportionate payments to England were productive of an outburst to-day in the Senate. Charges were made that Great Britain was attempting an over-lordship of the world and was interfering with the efforts being made to fund the French debt.

At the Treasury, however, the position was taken that the British demands were perfectly logical and should not cause any embarrassment in the negotiations now going on between Ambassador Jusserand and Secretary Mellon. It was indicated that the conversations thus far have developed the fact that France is conscious of her obligations to Great Britain and holds them to constitute one of the factors to be considered in arriving at funding proposals to this country.

Senator Reed, Democrat, of Missouri, in a speech in the Senate declared that it is our business to proceed with our negotiations with France in such way as we see fit, and that if England has a claim against that country she should prosecute and settle it in her own way. But, he added, she must not interfere with any plans France may have regarding her debt to the United States.

The World War Foreign Debt Commission has no intention or inclination of canceling any debt owed the United States by any nation, according to Senator Smoot, Utah, a member of the Commission.

"I have before me a clipping from the English press where the statement is made that an agreement, not in writing, existed between Great Britain and the American Debt Commission to the effect that if more liberal terms of

settlement were made to any other country than granted Great Britain, then there should be an adjustment to make the British terms the same," said Senator Smoot.

"There never was such an agreement or understanding. On the contrary, the proposition was discussed and the request made by the British representatives, but it was never agreed to, and not a member of the American Debt Commission gave any intimation that such a tacit agreement would be acceptable to the Commission or the American people.

"There were no strings tied to the British settlement, and every understanding we had with that nation regarding the funding of the debt is written in the contract."

From the "Wall Street News" of yesterday (Dec. 12) we take the following:

The negotiations between the United States and France for funding of the latter's debt are not affected in any way by declarations of Winston Churchill, British Chancellor of the Exchequer, that France must pay Great Britain simultaneously with her prospective settlement with the United States, it was said at the Treasury to-day.

A spokesman for Secretary Mellon said reports indicating that he or other members of Foreign Debt Commission believe that the British attitude would delay a settlement with France were misleading. It was indicated that the British attitude was a natural one to take and entirely to be expected.

The French debt to Great Britain is approximately \$3,300,000,000. Whether Great Britain desires the French Government to settle with her at the same time settlement is made with United States or whether she merely desires an understanding with France as to when negotiations will begin is not known by officials here.

There was no indication that Great Britain is trying to obstruct a settlement between France and the United States, it was declared.

Prior to this week's representations in Parliament the British papers had previously given indications of the concern in England respecting the negotiations here for the funding of the French debt, as to which the Associated Press advices from Washington Dec. 4 said:

Officials here are unusually reserved in all their allusions to the funding of the French war debt, but they appear to regard as unwarranted the apprehensions which have arisen on the subject in London.

In the first place it is pointed out that the discussions between Ambassador Jusserand and Secretary Mellon have not even reached the stage where definite settlement terms are under consideration. It is declared flatly by all of those concerned in the discussions that no promises have been made on either side and no concrete plan of funding has been either presented by France, who must take the initiative, or outlined by the United States.

In addition, it is reiterated that the American Government has no intention of driving any sharp bargains or playing one of its debtors off against another. Its only desire is to reach an agreement that will be fair to every one.

President Coolidge's reference to debt cancellation in his message to Congress, which appears to have been received as a significant pronouncement by some London newspapers, represents no new policy on the part of the United States. The proposal for cancellation never struck a responsive chord among responsible officials here, and both Presidents Harding and Coolidge repeatedly have voiced their opposition to it.

The question of a possible revision of the agreement already reached with Great Britain is a subject about which high officials do not desire to talk. Obviously the British settlement is regarded as a closed incident, but no one wants to undertake to commit the Government to any particular policy for all time to come. In any case no occasion is seen to discuss a revision now, as there appears to have been no major development since the agreement was made to alter the situation regarding it.

It is hoped in Washington that an agreement with France will be possible, but officials all are avoiding any real predictions.

Following the meeting on Dec. 1 of the World War Foreign Debt Commission in Washington, a statement relative to the conference was given out as follows by the Treasury Department:

The Commission considered the results of certain informal discussion which had been held between the French Ambassador and the Chairman. While there was no definite proposition before the Commission for the funding of the debt, it appeared that the French Government was desirous of attempting to reach some terms which might prove mutually satisfactory. It is expected that general discussions will be continued.

Stating that Secretary Mellon was understood to have been authorized by the Commission at its meeting Dec. 1 to conduct negotiations with Ambassador Jusserand looking to the working out of a tentative plan for the liquidation of the French debt, the New York "Journal of Commerce" Washington accounts that day stated:

The basis for the receipt of definite funding proposals from France is said to have been already established by informal conversations between Mr. Mellon and the French Ambassador.

In all funding negotiations subsequent to the British agreement the actual negotiations have been carried on in behalf of this country by Secretary Mellon, who is Chairman of the Debt Commission. This method is believed to facilitate proceedings, as the presence of the whole Commission is not necessary until a funding program has been mapped out for its approval.

Plan to be Developed.

The negotiations between Mr. Mellon and Ambassador Jusserand are expected to produce something definite before the latter leaves for France on Jan. 6. It is suggested that when the French Ambassador returns to Paris he will take with him a tentative funding plan to be submitted to the French Government, which could either be accepted by France or made the basis of further negotiations by a special commission.

It is understood by the Treasury, however, that Ambassador Jusserand is authorized to negotiate a funding arrangement subject to the approval of his Government, as the Commission is empowered to negotiate subject to the approval of Congress when the terms differ from those set out in the law.

Although to-day's meeting was confined to a general discussion of the French debt question and it was stated that nothing concrete in the shape of French proposals has been received, it was disclosed nevertheless, that consideration was given to the possibility of the agreement with France being on somewhat more generous terms than those accorded Great Britain. It is understood that the question of a moratorium period being allowed France before liquidation actually begins was talked of, but it was em-

phasized at the Treasury that the matter is still in the preliminary stages only.

Agreement on Amount.

It was officially said that there has been nothing received officially from France in any way questioning the amount of the debt. In fact, it was asserted the French Commission which came to this country two years ago verified all statements evidencing the amount of the French obligations. The elimination of these details from consideration during the funding negotiations are expected to expedite the progress made.

As to the moratorium which France seeks, we quote the following copyright cablegram from Paris, Dec. 1, to the New York "Times:"

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.

According to Associated Press dispatches from Washington, Dec. 1, coincident with the commission's meeting that day, it became known that Edward N. Hurley of Chicago, a member of the commission, had submitted a revised plan for funding the French debt, and had withdrawn the proposal he drew up shortly after his visit to Paris last summer. The new program, it is said, is understood to have eliminated the provision for re-investment of part of the annual payments in French industrial securities.

Under present legislation the life of the World War Foreign Debt Commission expires Feb. 9 next. A bill for proposing to extend its life until Feb. 9 1927 was introduced on Dec. 1 by Representative Crisp, Democrat, of Georgia, member of the commission. It was announced this week that Ambassador Jusserand will remain in Washington until Jan. 15 to confer with Secretary Mellon on the debt funding question. An address by M. Jusserand, in which he declared that "we shall pay to the last cent" is referred to in another item in this issue.

Ambassador Jusserand Says France Will Pay to the Last Cent.

Jules J. Jusserand, French Ambassador to the United States, in an address delivered at the Town Hall, this city, on Dec. 5, declared that France would "pay to the last cent," his remarks following those of Dr. John Grier Hibben, President of Princeton University, in which the latter is reported as saying that in his opinion part of the French debt should be cancelled. In indicating the attitude of France in the matter, Ambassador Jusserand said:

Allusion has been made to our debts to you. The papers are in doubt as to whether my talks on the subject have been conversations or my conversations talks. Whatever they may have been, I hope it will not be impossible to arrive at some agreement. I am sure you will recall that while you were making ready we were engaging the enemy. I think you should know that not more than one-sixth of that money went to France. The rest of it was spent in the United States, and I hope that account will be taken of our special position on that use of the money while you were preparing, and also that while we were borrowing we were also lending to our Allies, and that not one of them has paid us.

When we pay we shall pay to the last cent, but I think you will not forget that we spent more blood than any of the Allies, much treasure, and that we were the only country that supplied the battlefield.

At the meeting, Ambassador Jusserand, who is about to retire after a service of twenty-five years, received the degree of Doctor of Laws from the New York University. Thomas W. Lamont of J. P. Morgan & Co. was also one of the speakers at the meeting as to whose remarks we quote the following from the New York "Times:"

Mr. Lamont, after expressing regret at the coming departure of the Ambassador, said there were certain misconceptions about France in general circulation here. These were that France was militaristic and imperialistic. He wished to deny those assertions.

"I want to recall to you," Mr. Lamont said, "that of the 23,000 factories destroyed 21,000 have been rebuilt, and that of the 742,000 houses destroyed or gravely damaged 606,000 have been rebuilt. To bring about this great result the French have tamed themselves and lent their Government between three and four billions of dollars.

"In the ten months of the present year, as a result of her industrial effort, France has an export trade balance of \$65,000,000 in her favor.

Our Military Expenditures Larger.

"There are some in America who too quickly speak of France as militaristic and imperialistic. The total amount of her expenditures in 1920 for military purposes, for her armies of occupation, her navy, her mandated territories, and her pensions, exclusive of pensions growing out of the great war, was \$771,000,000, and for 1925 it is \$271,000,000. What do our own figures show, we who chide France as militaristic? Our total expenditures for military purposes for 1925 are \$660,000,000. Add to that \$271,000,000 for pensions and we have a total that is three times as great as that total of \$271,000,000 for France.

"At London, in the Inter-Allied Conference last July, and again at that notable assemblage at Geneva in September, Premier Herriot declared that France would leave no stone unturned to reach an accord with Germany and in every direction to maintain the peace of Europe. That was a declaration that I verily believe represents the mind and heart of the French people to-day."

Mr. Lamont then compared Jusserand with Bryce and in conclusion spoke of him as an Ambassador of civilization, of beauty and good-will.

Argentina Agricultural Situation Uneven—Drought Seriously Menaces Cattle—Imports More Active Because of Exchange Improvement.

The Argentine agricultural situation is spotty with good crops in certain sections of the northern provinces and losses reaching 80% in the south, according to a cable to the Department of Commerce from Commercial Attache Feely, Buenos Aires. Drought has been a serious menace to cattle. Exports have been in excess of those of the last year period, and the import trade is more active due to improvement in exchange. Argentine grain exports for November amounted to 95,000 tons of wheat, 361,000 tons of corn, 74,000 tons of linseed, 44,000 tons of oats, 1,000 tons of barley, and 11,000 tons of flour. The October frigorifico hide production amounted to 556,132 hides and the Uruguayan production amounted to 1,672 hides. Stocks are higher.

Argentine automobile imports for November were as follows: passenger cars, American 1,443 and European 64; trucks, American 54 and European 8; tractors, American 168 and European 5. The output of the American branch factory located in Buenos Aires amounted to 1,890 small passenger cars, 400 trucks and 102 tractors, and 7 large passenger cars.

The Mayor has vetoed the cancellation of the Anglo-Argentine subway concession. The consolidation of the State railway floating debt, officially estimated at 160,000,000 paper pesos, will be recommended to Congress by the Executive. That body convened in extra session on Nov. 24. All Federal revenues are showing large increases over last year. The Government has received a proposal from the Vickers people for the construction of a ship yard at Buenos Aires. Argentine commercial failures for November amounted to 4,933,809 pesos.

Uruguay Shows Improvement During November—Wool Crops Moving More Freely—Exports Larger Than Year Ago—Exchange Rising.

The new wool crops are now moving more freely, according to cable to the Department of Commerce from Trade Commissioner Clark, Montevideo. Declared exports to the United States for the month of November amounted to \$1,740,000, of which wool shipments amounted to \$1,570,000. For the corresponding period of last year exports totaled \$612,000, of which wool shipments amounted to \$313,000.

Ecuador Business Continues Good—Exports Becoming More Active—Exchange Jumps During November.

General business is good, commodity prices are favorable, exports are becoming more active, and there is no unemployment, according to Consular cable to the Department of Commerce. The sucre rose during November, and further improvement is expected early in the year when the bulk of the cacao crop moves. Further attempts at regulation of exchange seem improbable, and business is showing increasing confidence.

Offering of Bonds of St. Louis Joint Stock Land Bank.

On Dec. 8 William R. Compton Co. and Halsey Stuart & Co., Inc., offered \$1,000,000 4½% bonds of the St. Louis Joint Stock Land Bank at 100 and accrued interest. The bonds issued under the Federal Farm Loan Act, will bear date Jan. 1 1925, will become due Jan. 1 1955, and will be optional Jan. 1 1935. They will be in form of coupon bonds, fully registerable and interchangeable, and will be in denominations of \$1,000, \$5,000 and \$10,000. Interest will be payable semi-annually (Jan. 1 and July 1) and principal and interest will be payable at the American Trust Co., St. Louis, or coupons may be presented for collection through the offices of the banking houses offering the bonds. The St. Louis Joint Stock Land Bank was chartered by the Federal Farm Loan Board on March 27 1922, and has a capital of \$500,000, which is being increased to \$700,000, permanent reserve of \$100,000, and undivided profits, as of Nov. 29 1924, amounting to \$20,016. Its operations are confined to the States of Missouri and Arkansas.

The bank's statement, as officially reported Nov. 29 1924, follows:

Acres of real estate security	\$271,585 00
Total amount loaned	8,788,100 00
Appraised value of real estate security	20,611,875 00
Average appraised value per acre	75 89
Average amount loaned per acre	32 36
Percentage of loans to appraised value	42.6%

William R. Compton, Chairman of the Board of the St. Louis Joint Stock Land Bank, is President of the American Trust Co. of St. Louis.

Offering of Bonds of Maryland-Virginia Joint Stock Land Bank Bonds.

At 102¼ and accrued interest, to yield 4.70% to May 1 1934 and 5% thereafter, Brooke, Stokes & Co. of Philadelphia, Baltimore and Washington, and the Equitable Trust Co. of Baltimore, offered on Dec. 8 an issue of \$256,000 5% farm loan bonds of the Maryland-Virginia Joint Stock Land Bank of Baltimore. The bonds are dated May 1 1924, will become due May 1 1934 and will be redeemable at the option of the bank at par and accrued interest on May 1 1934 or on any interest date thereafter. The bonds, coupon, in denominations of \$1,000 and \$500, will be fully registrable. Interest will be payable semi-annually May 1 and Nov. 1 at the office of the bank, Baltimore, or at the Equitable Trust Co., Baltimore. The bonds are issued under the Federal Farm Loan Act and are free from Federal, State and local taxation. The Maryland-Virginia Joint Stock Land Bank was chartered April 7 1923. It has a capital of \$250,000 and surplus of \$25,000. Its statement as of Dec. 3 1924 shows farm loan bonds outstanding of \$500,000. Elmore B. Jeffery, President, is President of the Equitable Trust Co. of Baltimore.

Magnitude of Operations of Federal Land Banks and of the Joint Stock Land Banks.

Farm loan bonds outstanding of \$911,431,210 are shown in the Oct. 31 1924 statement of condition of the 12 Federal Land Banks. On the same date the combined Joint Stock Land Banks reported farm loan bonds outstanding of \$423,586,700. The June 30 and April 30 statements were referred to in our issues of July 5 (p. 29) and Aug. 23 (p. 896), respectively. The following are the Oct. 31 figures:

CONSOLIDATED STATEMENT OF CONDITION OF THE TWELVE FEDERAL LAND BANKS AT CLOSE OF BUSINESS OCT. 31 1924.	
Assets.	
Net mortgage loans*	\$912,568,473 25
Interest accrued but not yet due on mortgage loans	17,077,461 60
U. S. Government bonds and securities	36,377,480 54
Interest accrued but not yet due on bonds and securities	237,553 96
Other interest accrued but not yet due	4,282 48
Cash on hand and in banks	17,552,628 26
Notes receivable, acceptances, &c.	1,361,994 37
Accounts receivable	706,162 57
Installments matured (in process of collection)	1,180,483 58
Banking houses	1,892,542 17
Furniture and fixtures	259,163 81
Other assets	2,808,416 00
Total assets	\$992,026,622 59
Liabilities.	
Farm loan bonds outstanding	\$911,431,210 00
Interest accrued but not yet due on farm loan bonds	16,344,453 08
U. S. Government deposits	52,017 60
Notes payable	33,621 18
Accounts payable	527,519 82
Due borrowers on uncompleted loans	1,711,701 80
Amortization installments paid in advance	1,843,241 84
Farm loan bond coupons outstanding	510,425 01
Dividends declared but unpaid	621,363 38
Other liabilities	
Total liabilities	\$933,125,564 71
Net Worth.	
Capital stock U. S. Government	\$1,670,965 00
National farm loan associations	46,667,452 50
Borrowers through agents	361,410 00
Individual subscribers	1,585 00
Total capital stock	\$48,701,412 50
Reserve (legal)	5,734,400 00
Surplus, reserves, &c.	103,250 00
Undivided profits	4,361,995 38
	58,901,057 88
Total liabilities and net worth	\$992,026,622 59
Memoranda.	
Net earnings to Oct. 31 1924	\$24,589,237 87
Less—	
Dividends paid	\$9,772,641 10
Carried to suspense account	1,235,005 55
Real estate charged off	3,362,447 51
	14,370,094 16
Carried to surplus, reserve, &c.	\$119,748 33
Carried to reserve (legal)	5,734,400 00
Undivided profits	4,361,995 38
Total reserve and undivided profits	10,216,143 71
Capital stock originally subscribed by U. S. Government	\$8,892,515 00
Amount of Government stock retired	7,221,550 00
Capital stock held by U. S. Government	\$1,670,965 00
* Unpledged mortgages (gross), \$14,712,563 86.	

CONSOLIDATED STATEMENT OF CONDITION OF THE JOINT STOCK LAND BANKS AT THE CLOSE OF BUSINESS OCT. 31 1924.

Assets.	
Net mortgage loans	\$435,828,681 04
Interest accrued but not yet due on mortgage loans	8,297,484 32
U. S. Government bonds and securities	14,604,811 03
Interest accrued but not yet due on bonds and securities	99,655 93
Notes receivable, acceptances, &c.	2,140,811 82
Accounts receivable	1,014,333 13
Other interest accrued but not yet due	98,343 07
Cash on hand and in banks	14,885,039 03
Installments matured (in process of collection)	1,066,236 64
Banking houses	871,985 00
Furniture and fixtures	195,452 32
Other assets	3,444,837 95
Total assets	\$482,547,671 29
Liabilities.	
Farm loan bonds outstanding	\$423,586,700 00
Interest accrued but not yet due on farm loan bonds	8,241,006 58
Notes payable	6,551,844 49
Accounts payable	178,978 49
Other interest accrued but not yet due	37,022 77
Due borrowers on uncompleted loans	1,231,515 45
Amortization installments paid in advance	1,449,590 04
Farm loan bond coupons outstanding	1,149,407 93
Other liabilities	220,565 97
Total	\$442,696,631 72

Net Worth.	
Capital stock paid in	\$34,091,785 00
Surplus paid in	1,409,803 86
Reserve (legal)	2,391,921 54
Surplus, reserves, &c.	696,046 80
Undivided profits	1,261,482 37
	39,851,039 57

Total liabilities and net worth \$482,547,671 29

The Federal Farm Loan Bureau also furnishes the following statement showing loans closed, segregated by States, by Federal and Joint Stock Land Banks, from organization to Oct. 31 1924:

Treasury Department Federal Farm Loan Bureau.

STATEMENT SHOWING LOANS CLOSED, SEGREGATED BY STATES, BY FEDERAL AND JOINT STOCK LAND BANKS FROM ORGANIZATION TO OCTOBER 31 1924.

	Loans Closed by Federal Land Banks.		Loans Closed by Joint Stock Land Banks.		Total Loans Closed by Federal Land Joint Stock Land Banks.	
	\$	\$	\$	\$	\$	\$
Maine	2,178	6,139,950			2,178	6,139,950
New Hampshire	454	1,018,175			454	1,018,175
Vermont	895	2,462,600			895	2,462,600
Massachusetts	1,342	3,692,805			1,342	3,692,805
Rhode Island	112	349,650			112	349,650
Connecticut	1,159	3,898,750			1,159	3,898,750
New York	4,903	16,335,940	630	4,122,500	5,533	20,458,440
Virginia	941	3,689,250	185	1,027,200	1,126	4,716,450
New Jersey	9,440	26,722,333	684	4,419,500	10,324	31,141,833
Maryland	887	3,498,700	159	1,046,200	1,046	4,544,900
Delaware	91	310,200			91	310,200
Pennsylvania	4,332	11,752,600	750	3,250,400	5,082	15,003,000
West Virginia	2,658	5,371,250	1,433	5,190,950	4,091	10,562,200
North Carolina	9,152	18,452,850	3,925	15,358,100	13,077	33,840,950
South Carolina	5,929	17,006,070	1,238	6,782,600	7,167	23,788,670
Georgia	8,442	20,264,010	430	2,267,500	8,872	22,531,510
Florida	3,466	6,415,969			3,466	6,415,969
Tennessee	8,615	22,234,000	700	3,152,300	9,315	25,386,300
Kentucky	6,752	22,295,500	1,749	11,111,700	8,501	33,407,200
Indiana	9,371	34,271,200	5,551	32,655,334	14,922	66,926,534
Ohio	4,614	18,494,400	4,008	20,779,800	8,622	39,244,200
Alabama	16,919	31,703,570	278	2,388,500	17,197	34,092,070
Louisiana	10,320	25,202,065	30	556,000	10,350	25,758,065
Mississippi	21,747	41,492,820	282	4,863,000	22,029	46,355,820
Illinois	5,255	23,995,505	6,071	51,806,895	11,327	75,802,400
Missouri	8,231	26,388,660	2,995	24,933,860	11,226	51,322,520
Arkansas	13,880	23,637,010	780	8,007,300	14,660	31,644,310
North Dakota	10,353	40,326,400	774	4,584,600	11,127	44,911,000
Minnesota	8,836	38,150,600	4,013	36,076,450	12,909	74,227,050
Wisconsin	6,973	27,049,800	1,015	5,045,450	7,988	32,095,250
Michigan	7,801	19,728,600	668	3,521,000	8,469	23,249,600
Iowa	7,153	53,521,950	6,329	81,200,195	13,482	134,722,145
Nebraska	7,838	40,075,390	2,344	23,580,890	10,182	63,656,280
South Dakota	4,985	23,332,950	1,478	12,537,020	6,463	35,869,970
Wyoming	2,270	6,780,800	478	3,834,400	2,748	10,615,200
Kansas	9,380	39,411,050	3,719	25,849,200	13,099	65,260,250
Oklahoma	6,800	18,347,400	989	5,830,550	7,789	24,177,950
Colorado	8,083	23,344,300	121	984,300	8,204	24,328,600
New Mexico	4,993	10,476,400			4,993	10,476,400
Texas	37,229	109,097,491	4,570	39,192,861	41,799	148,290,352
California	7,001	25,084,400	1,153	15,184,300	8,154	40,268,700
Utah	4,795	15,308,100	130	659,500	4,925	15,967,600
Nevada	202	754,000	21	374,700	223	1,128,700
Arizona	1,305	5,337,900	193	1,411,800	1,498	6,749,700
Idaho	7,087	25,213,795	376	1,936,500	7,463	27,150,295
Montana	7,788	22,845,790	345	2,075,900	8,133	24,921,690
Oregon	6,648	22,222,780	741	8,898,900	7,389	31,121,680
Washington	11,506	31,588,820	162	1,830,700	11,668	33,419,520
Porto Rico	1,535	4,349,600			1,535	4,349,600
Total	332,907	1,019,444,148	61,500	478,326,855	394,407	1,497,771,003

The above total represents gross loans closed from organization of system to date. The difference between these totals and the amounts shown on the consolidated statements of condition opposite "net mortgage loans" represents loans paid in full by borrowers and payments by borrowers on account of principal.

Albert C. Williams Becomes Member of Farm Loan Board.

On Dec. 8 President Coolidge presented to the Senate the nomination of Albert Calvin Williams, of Fort Worth, Tex., to be a member of the Federal Farm Loan Board. The nomination was confirmed by the Senate on Dec. 11. Mr. Williams will succeed M. L. Corey, resigned, for a term ending Aug. 6 1929.

Minneapolis Office of War Finance Corporation Ceases to Function—Winding Up of Activities of Agricultural Credit Corporation.

The Minneapolis bureau of the War Finance Corporation ceased to function on Dec. 2 as a relief agency in the Northwest, and has become merely a collection organization for outstanding loans, says the Minneapolis "Journal" of the 2d inst., from which we quote the following:

The time in which loans could be made expired to-day. The return of the Northwest to its normal prosperous basis is reflected in a statement at the Bureau that not a new loan has been asked for in three months. Outstanding loans have been reduced by \$8,000,000 in the last 90 days. Congress, therefore, is not expected to pass legislation to extend the time for making loans.

George C. Holmberg, Secretary of the Minneapolis agency, in view of the end of the loaning period, reported:

There are \$13,378,000 in loans outstanding. At the peak there were \$47,000,000 in loans outstanding. In the last three months liquidation has been much faster than ever before.

In September loans were paid up by banks as their reserves had been built up by deposits.

In October and November the greater number of loans paid but the smaller individual amounts indicated that primary liquidation was taking place—the farmers and merchants who owed the banks were taking up their notes.

"The major purpose of the War Finance Corporation agency has been served," Mr. Holmberg said. "The disappearance of demand for new loans and the heavy repayments show that the Northwest banking situation is on a stable, sound basis. The need for assistance has passed."

"Actually, there has been liquidation going on all of the time in the face of the talk of depression and the need in some districts. This liquidation has been despite the fact that we never have asked the banks to pay up. We have had a liberal policy in this respect. But the money has been coming in, and particularly in the last three months."

Mr. Holmberg said 200 banks have paid in full their loans at the Corporation since Sept. 1. Seven banks paid in full to-day.

The original Act creating the relief agency that loaned \$300,000,000 in 12 months named June 30 1922 as the final time for making new loans. Congress twice extended this, the last extension bringing the time down to to-day.

Activities Limited by Act.

The War Finance Corporation was limited by the Governmental Act creating it in the security it could take for a loan, to what a loan could be made and in the purpose for which the money could be used. The Agricultural Credit Corporation being a private institution had more latitude and supplemented the work of the War Finance Corporation.

Mr. Holmberg said that the force at the headquarters of the agency on the second floor at 100 Seventh St. N., has been reduced.

As to the winding up of the activities of the Agricultural Credit Corporation, the same paper, in its issue of Nov. 24, said:

Directors of the \$10,000,000 Agricultural Credit Corporation, which was organized in February to extend emergency relief to northwest banks in a temporary period of economic distress, are to meet early next month to begin closing out the activities of the corporation.

The emergency has ended and the Northwest is back on its normal prosperous basis, C. T. Jaffray, Chairman of the Board of Directors of the Corporation, said to-day, when he returned to Minneapolis from an eastern business trip.

His statement follows steady improvement in the commercial, industrial and agricultural conditions throughout the territory which began late last summer with crop movements and farm products price increases, reaching a climax last week when the Federal Reserve Bank in Minneapolis showed business transacted in its territory was \$76,000,000 greater than the total in the corresponding period of 1923.

Capital for the Agricultural Credit Corporation was furnished by industrial firms in the Twin Cities, Duluth, Chicago, Detroit, Cleveland, New York, and other industrial centres. Private loans made to banks throughout the Northwest through the Corporation's headquarters in Minneapolis will not be entirely liquidated for three to four years.

250 Banks Assisted.

The Corporation, since its organization, has recorded these outstanding accomplishments:

Assisted about 250 banks with loans.

Aided Northwest farmers to obtain about 3,000 head of cattle.

Loaned money to farmers in a sum sufficient to place about 30,000 sheep on Northwest farms.

No more loans are to be made to banks by the Corporation, Mr. Jaffray said.

Last summer the Corporation appropriated a part of its capital to aid farmers to purchase cattle and sheep in diversifying their activities. About half of this appropriation has been used.

To fill in while the Corporation is collecting its loans from banks and farmers, Mr. Jaffray said, he would recommend to the directors that the Corporation continue the limited part of its work regarding loans on live stock until the present appropriation is exhausted.

Officers Return to Posts.

Mr. Jaffray made it clear that the \$6,000,000 called of the \$10,000,000 capital authorized would complete the work of the Corporation. No further call is to be made.

Already the Corporation has begun to skeletonize its headquarters staff, showing that the relief work has been completed. From now on the Corporation will centre its work on collecting its loans.

Announcement was made by Mr. Jaffray that:

M. O. Grangaard, corporation Vice-President who was in charge of its work in North Dakota, has retired from the corporation and has returned to his position as Assistant Vice-President of the First National Bank. Mr. Grangaard had charge of the farm loan work of the corporation in addition to his other duties.

F. B. Stiles, Watertown, S. D., Vice-President of the First National Bank of that city, also has retired from the corporation and has returned to Watertown. He had charge of South Dakota activities for the corporation.

R. S. Hume, Minneapolis, Assistant Cashier of the Northwestern National Bank, Minneapolis, has returned to his duties with the bank, after serving the corporation in charge of activities in Minnesota.

Ed. Schulenberg, formerly with the First National Bank, St. Paul, who joined the corporation's staff as head of the activities in Montana, also has retired from the corporation.

"The directors of the corporation feel that emergency relief to banks of the Northwest no longer is necessary," Mr. Jaffray said. "No more work along that line will be done. The corporation was organized primarily to assist banks."

"The directors are to be called to meet early in December. At that time I will recommend that we continue to make loans to farmers through the methods we have established to enable them to purchase live stock, but only insofar as the present appropriation will permit."

Reference to the fact that with the improvement in the banking situation in the Northwest, the corporation was concentrating its attention on farm diversification was made in our issue of Oct. 25, page 1906.

Member Banks in 25 Cities in Minneapolis Federal Reserve District Clear Obligations to Reserve Bank for First Time Since 1919.

According to John R. Mitchell, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Minneapolis, "for the first time since our record began in 1919," 25 selected member banks in the larger cities have paid off completely all their obligations to the Minneapolis Federal Reserve Bank. This statement is made by Mr. Mitchell in the Nov. 28 report of the bank, in which he says:

During the two weeks ending Nov. 12 our group of 25 selected city member banks reported an increase of 23 million dollars in demand deposits and an increase of 1 million dollars in time deposits. Practically none of this increase was in country bank balances and the increase is, therefore, an evidence of the larger volume of working funds in the hands of city customers. With the additional funds, these banks increased their security holdings 6 millions, enlarged their loans another 6 millions, chiefly in the classification "loans secured by stocks and bonds," added 3½ millions to their reserves and paid off the remainder of their borrowings from this Federal Reserve Bank. They also increased their balances with correspondent banks by 10% in the two week period. Nov. 12 was the first date since our record began in 1919 when this group of banks has not been borrowing from the Federal Reserve Bank.

Minnesota Wheat Growers' Association Withdraws from American Wheat Growers' Association.

The Minnesota Wheat Growers' Association has withdrawn from the American Wheat Growers' Association, the national wheat co-operative with headquarters in the Corn Exchange Building, and W. J. Brown has resigned as President of the national body, according to the Minneapolis "Journal" of Nov. 26. The "Journal" also has the following to say:

Mr. Brown to-day declined to give the complete reason for the break, but said that it will be permanent unless the conduct of the American is changed. He said the Minnesota Wheat Growers' Association will market all of its 1924 crop with the new Grain Marketing Co. of Chicago, formed by the consolidation of five private companies into a co-operative. Mr. Brown added that the wish to market with the Chicago company was the immediate cause for the withdrawal. By common consent of the American and the Minnesota, the five-year contract which bound the Minnesota to turn over all its wheat to the American was abrogated.

Mr. Brown is a director of the Grain Marketing Co. The Minnesota Wheat Growers Association will have more than 4,000,000 bushels of wheat to market from this crop.

"We still are watching the new grain company, but on its results so far we are inclined to believe it will be a success," Mr. Brown said.

C. M. Strawman of Montana, who was named general manager of the American Wheat Growers' Association following the resignation of George C. Jewett, moving spirit in its organization, said that all of the other State organizations, Montana, North and South Dakota, Idaho, Washington, Oregon and Colorado, remain with the American. He said some 15,000,000 to 17,000,000 bushels of wheat will be handled by the American from this crop. He said the organization was opposed to turning over its wheat to the Chicago company as it had its own selling force.

Closed North Dakota Banks will Receive Refund—War Finance Corporation to Return Money in Excess of Actual Loan.

The Minneapolis "Journal" of Nov. 17 printed the following from Bismarck, N. D., under the same date:

The War Finance Corporation has agreed to return to North Dakota closed banks, all collateral "over plus" in the same manner as large financial institutions of the Twin Cities, and as a result, all closed bank depositors will materially gain, it was announced to-day by L. R. Baird, general receiver of closed banks.

Under the agreement, in cases where the war finance corporation loaned money to the North Dakota banks and they were unable to repay, the corporation forecloses on the collateral security placed with it.

The War Finance Corporation will return to the closed banks, all money in excess of the actual amount needed to pay the loan and collections, according to Mr. Baird.

Miller & Co. Obtain Temporary Injunction from Supreme Court Against New York Stock Exchange.

Nathan J. Miller and L. S. Oppenheimer, members of the New York Stock Exchange house of Miller & Co., 120 Broadway, this city, and both floor members of the Exchange, on Thursday of this week (Dec. 11) obtained a temporary injunction from Supreme Court Justice Robert Wagner against the New York Stock Exchange, the Western Union Telegraph Co., the Stock Clearing Corp. and the New York Quotation Co. According to the New York "Times" of yesterday (Dec. 12) the object of this unusual step was not disclosed in the brief proceedings, and Max D. Steuer, who appeared for the petitioners, refused to make any statement. The complaint in the action was not filed, the injunction being issued merely upon the petition. This document stated, it is said, that the injunction was sought because of matters set forth in the complaint. The injunction against the Exchange was addressed to Edward V. D. Cox, Secretary, and Edward H. H. Simmons, President. The only statement issued by the New York Stock Exchange in connection with the granting of the temporary injunction was as follows:

The President of the Exchange was served with a temporary injunction issued by Justice Wagner this morning restraining the officers of the Exchange from taking any action in the matter referred to. This injunction is returnable on Tuesday, Dec. 16, when the Stock Exchange will be represented. Pending that action the Exchange has no statement to make.

The "Times" went on to say in part:

The firm of Miller & Co. was associated with operations in Southern States Oil stock at the time of the collapse several months ago of the so-called Haskell pool in the shares. Nine or ten Stock Exchange firms and curb brokers were interested in the collapse of the Haskell pool, according to reports current at the time. The Miller firm also figured in specula-

tion in the securities of the Independent Oil & Gas Co., which are listed on the Stock Exchange.

Following the collapse of the pool in the Southern States Oil stock, which was listed on the Curb, George F. Secor of Secor, Reynolds & Co., was expelled from the Exchange for having, Governors of the Exchange said, allowed the facilities of his office to be used for improper transactions.

Officers of the Stock Exchange were literally bombarded with direct questions throughout the day (Dec. 11) as to the details of "the matter referred to." They were also questioned concerning the many reports circulated in the financial district concerning the case and the action contemplated by the Exchange against the member who had obtained the temporary injunction.

According to one statement made in responsible stock market circles, both Mr. Miller and Mr. Oppenheimer received a hearing before the Board of Governors of the Stock Exchange Wednesday afternoon (Dec. 11) to give their side of certain charges brought up by the Business Conduct Committee of the Exchange. These charges, it was said, were based upon infractions of the rules of the Exchange in regard to the execution of orders. Following the hearing the Board of Governors, in executive session, decided upon the action to be taken by the Exchange. This action, it was alleged, contemplates the expulsion of Mr. Miller from the Exchange, while Mr. Oppenheimer was to be suspended for two years.

The injunction caused more comment in Stock Exchange and banking circles than any happening in Wall Street since the expulsion of Allan A. Ryan for the corner he engineered in Stutz Motors stock, and the expulsion of R. H. Fiero in December 1914.

The firm of Miller & Co. is composed of Nathan J. Miller, L. S. Oppenheimer, P. J. Levi, Sydney Bernheim and Samuel Wechsler and in addition to its main office at 120 Broadway, maintains branches at Atlantic City, Baltimore, Montreal, and Toronto.

New York Curb Market Suspends Jerry A. Re and N. Benjamin.

The New York Curb Market Association announced on Dec. 11 the suspension of N. Benjamin, a broker, at 2 Rector St., and Jerry A. Re, 21 King St. Benjamin was suspended for a year for "conduct and proceedings inconsistent with definite principles of trade." Re was suspended for 30 days for "acts detrimental to the welfare and interest of the Exchange."

J. H. Ehrhardt, Pittsburgh Stock Broker, Assigns.

J. H. Ehrhardt of Pittsburgh, a member of the Pittsburgh Stock Exchange and of the New York Curb Market, made an assignment for the benefit of his creditors on Dec. 5. His suspension from regular membership in the New York Curb Market followed.

Court Rules Geo. W. Perkins, Wm. C. Peyton and Others Were Not Members of the Bankrupt Firm of Knauth, Nachod & Kuhne.

In a decision handed down on Thursday of this week (Dec. 11), ex-Judge A. T. Clearwater at Kingston, N. Y., acting as Special Master, ruled that George W. Perkins and members of his family, and William C. Peyton, were not partners in the banking and brokerage firm of Knauth, Nachod & Kuhne, which failed in June of last year, and therefore are not liable for the debts of the said firm. Action was brought by three creditors of the bankrupt house who tried to prove that because the defendants had lent more than \$3,000,000 to the firm they really were partners and not creditors. Judge Clearwater in his decision (according to the New York "Times" of Dec. 12), said:

"The disorganized condition of the foreign financial world following the close of the World War so affected the activities of the firm that in the spring of 1921 its members found it imperative to obtain outside aid, in order to tide over what threatened to be an embarrassing situation. Thereupon, the defendant, John R. Hall (one of the partners), whose relations with the defendant, William C. Peyton, were of an intimate character, applied to him for aid. Upon Hall's statement, Peyton immediately and unhesitatingly handed to him Government bonds of the value of substantially \$488,000. Subsequently the firm found that they needed further advances, which were made by the defendants, Peyton, Perkins, Mrs. Peyton, Mrs. Perkins and Mrs. Freeman, under the provisions of certain agreements.

"Notwithstanding this aid, the firm failed, with liabilities, exclusive of their indebtedness to these last-named defendants, of substantially \$2,300,000 above estimated assets.

"The proof establishes that the initial incentive of the lenders was the unselfish desire of the defendant, William C. Peyton, to assist his friend, and to some extent protegee, the defendant, Hall, in whose integrity and ability he, in common with other lenders, had and displayed unlimited confidence.

"A careful and critical examination of all the clauses of all the agreements, and of all the evidence, demonstrates that the relation the agreements were intended to create and did create, was that of borrower and lender, therefore that of debtor and creditor.

"No authority, actual or apparent, was conferred upon the lenders to act for or bind the firm; at no time did the borrowers and the lenders become co-owners of the firm's assets."

The opinion then comments on the fact that no public notice was given of any of the Perkins-Peyton group having been taken into the firm.

"It was believed that the business would prove highly lucrative. There was no incentive to concealment. On the contrary, there was every reason for the exploitation of the fact that persons of the standing in the social and financial world of the lenders had joined the firm. The omission to file these certificates and statements in connection with the absence from the consent in bankruptcy of the names of the lenders would seem conclusively

to demonstrate that the borrowers did not at the time of the execution of any of these instruments regard the lenders as partners."

The opinion ends thus:

"My conclusion is that the evidence establishes that a partnership was not intended, and that none was created by or resulted from any of the agreements executed by the parties or from their acts. There is no estoppel. Afforded ample opportunity and every reasonable legal facility, the plaintiff has failed to sustain the allegations of his complaint which as to the defendants, William C. Peyton, George W. Perkins Jr., Anne du Pont Peyton, Evelina Perkins, Dorothy Perkins Freeman and Edward W. Freeman, should be dismissed on the merits with costs, and judgment should be entered in their favor. Whether under the provisions of Sections 211, 212, 213 of the Civil Practice Act and of the bankruptcy of the firm it should be dismissed as to the remaining defendants, or judgment should be granted and entered against them, I shall be glad to have the views of counsel."

The "Times" in its Dec. 12 issue said:

The decision affects not only the plaintiffs but in some degree all the 2,500 customers of the defunct concern whose affairs are now in the hands of a receiver and who had hoped that the action would result in making Peyton and the wealthy Perkins family jointly liable with the admitted partners in the failed house for its debts. The action was brought in the name of Charles S. Martin, on claims of \$216,168 by the Super-Heater Co., \$3,883 by William C. Atwater, Jr., and \$1,770 by Arthur Loewenheim.

At the offices of Rushmore, Bisbee & Stern, attorneys for the plaintiff, it was said that just as soon as Ex-Judge Clearwater's decision had been formally entered in the Supreme Court the case would be appealed and the Appellate Division would be asked to reverse the finding "on both the law and the facts."

Mr. Perkins is the son of the late George W. Perkins, who was for years a member of the J. P. Morgan banking house and a founder of the Roosevelt Progressive Party. William C. Peyton is a California capitalist. The other defendants, all members of the "Perkins-Peyton group" that made loans to Knauth, Nachod & Kuhne, were Evelina B. Perkins, Mr. Perkins' wife; Dorothy Perkins Freeman, his sister; her husband, Edward W. Freeman; and Anne du Pont Peyton, Mr. Peyton's wife. The members of the brokerage firm also were named as individuals and co-partners.

Luncheon by Lewis L. Clarke to Chairmen of Banking and Stock Exchange Contingent of American Red Cross.

Lewis L. Clarke, President of the American Exchange National Bank, gave a luncheon on Dec. 5 at the Bankers' Club, as General Chairman of the Banking and Stock Exchange Group of this year's American Red Cross Annual Roll Call, to the chairmen of the various divisions in appreciation of what they accomplished. Last year \$23,000 was raised by the Banking and Stock Exchange Group; this year so far \$40,000 has been collected, with more to come, making the biggest collection since the war in this group for any cause. The chairmen of the different sections of the Banking and Exchange Group are: National banks, Harry H. Pond, Vice-President Mechanics & Metals National Bank; savings banks, Victor Lersner, Vice-President Bowery Savings Bank; trust companies, James H. Perkins, President Farmers Loan & Trust Co.; State banks, Harold C. Richard, President State bank; foreign banks, E. P. Hungerford, Agent Bank of Montreal; Federal Reserve, Edwin R. Kenzel, Deputy Governor; investment bankers, L. K. Thorne, President Bonbright & Co.; Cotton Exchange, Capt. Sterling S. Beardsley; Curb Exchange, D. Branch Warwick, D. B. Warwick & Co.; Consolidated Exchange, R. L. Chapman; New York Stock Exchange, Bernard J. Harrison, Halsted & Harrison. W. Breeze Evans, director of the campaign, was also present at the luncheon.

Prison Sentences for William S. Silkworth, Former President of the Consolidated Stock Exchange, and for Members of the Failed Brokerage Firm of Raynor, Nicholas & Truesdell and Others.

Judge A. N. Hand in the Federal District Court on Dec. 3 imposed prison sentences on William S. Silkworth, ex-President of the New York Consolidated Stock Exchange; DeWitt C. Raynor, Blaine J. Nicholas and Earl H. Truesdell (members of the former brokerage firm of Raynor, Nicholas & Truesdell which failed on April 30 1922 with liabilities of \$1,800,000); Louis Gilbough, a member of the Consolidated Stock Exchange, and Edward A. McQuade and Francis X. Quillan, former members of the bankrupt brokerage firm of McQuade Bros. All the men, with the exception of Raynor, who pleaded "guilty" at the beginning of the trial, were convicted on Nov. 29 on an indictment charging use of the mails to defraud investors. At the outset of the trial there were nine defendants, but the indictment against John H. McQuade (a former partner of Edward A. McQuade) was dismissed and C. Peter Owens, former Office Manager for Raynor, Nicholas & Truesdell, was acquitted. Silkworth was sentenced to serve 90 days in the Essex County (N. J.) penitentiary and the same sentence in the same prison was also imposed on Raynor, Gilbough, McQuade and Quillan. In the case of Nicholas and Truesdell the sentence of the court was two years each in the Federal Penitentiary at

Atlanta. In addition to the prison sentences Silkworth and Gilbough were each fined \$1,000 and McQuade and Quillan \$500 each. Following the imposition of sentence, all the defendants, with the exception of Raynor, announced their intention to appeal. Pending the appeal, the defendants were released in \$2,500 bail each except Nicholas and Truesdell, each of whom furnished \$5,000. In reporting the sentencing of the defendants, the New York "Times" of Dec. 4 said in part:

That Raynor, who pleaded guilty and whose testimony was the main instrument of the Government in gaining a conviction, should receive the same punishment, minus the fine, as was inflicted upon four of the others created some surprise, but his sentence, it was explained, should be compared with that imposed upon his partners, whose Judge Hand intended to sentence to three years each at Atlanta but cut off a year because of the jury's recommendation for mercy.

Peter J. McCoy, the Federal prosecutor, made a strong plea for clemency for Raynor; McQuade, who is the father of seven children, and for Gilbough, who is 66 years old and has been a member of the Consolidated Exchange for 40 years. Mr. McCoy displayed no bitterness except against Nicholas and Truesdell, members, with Raynor, of the firm that failed with liabilities of \$1,800,000 and with assets consisting of stocks and bonds of a market value of only \$250,000.

Judge Hand was skeptical about the right of Raynor to a light sentence because of his plea of guilty and his testimony against his associates. He recalled that Raynor found it difficult to reconcile sworn statements made by him before the referee in bankruptcy and his statements in court, and had to admit finally that he swore falsely before the referee.

Nearly 100 residents of Douglaston, L. I., signed a petition in behalf of Nicholas, in which the hope was expressed that he would be mercifully treated, and several Justices of the Supreme Court presented a similar plea in behalf of McQuade. Concerning these pleas Mr. McCoy said that brokers, salesmen and others of a similar calling had to have pleasant personalities in order to carry on their business, and that some of the defendants had found it possible to form close friendships was proved by the pleas for them. But he stated that neither Nicholas nor Truesdell was entitled to sympathy because they knew their firm was bucketing and was otherwise engaged in illegal practices that worked hardship to many.

The light sentences imposed on all of the defendants except Nicholas and Truesdell were explained by the Court by saying that he was not certain that they knew that they were participating in a scheme to defraud and because it was the first case within his knowledge where brokers who merely executed orders for another brokerage concern were charged with participating in the illegal methods.

In a statement last night Mr. McCoy thanked President Thomas B. Maloney and the Governors of the Consolidated Exchange for their "wholehearted support and co-operation during the trial."

Mr. McCoy added: "The officials of the Exchange lent the Government every possible aid, turning over the records and minutes of the Exchange immediately when requested, and they have been in our custody for more than a year. The present trial was brought about as a result of conditions existing mainly in 1921. The rank and file of the membership, I am confident, are gratified that honest business methods have been vindicated. I feel that this statement should be made as a matter of fairness to the present administration of the Consolidated Stock Exchange."

On Monday, Dec. 1, Assistant District Attorney Peter J. McCoy began an investigation into an attempt that was made to influence three of the members of the jury in the trial. All three men were approached by an unknown person over the telephone at their homes and in one instance, it is said, the conversation proceeded to the point where the man at the other end of the wire promised "a big check" if the juror would vote for acquittal. Judge Hand, according to the "Times" of Dec. 2, has urged that all the power and resources of the Government be used to discover the guilty persons.

High Levels of Loans and Investments in Federal Reserve District of New York During November.

The following is from the Dec. 1 issue of the "Monthly Review" of the Federal Reserve Bank of New York:

The volume of bank credit outstanding in this district showed some further increase in November, and both the total loans and investments and the total deposits of the weekly reporting member banks reached levels somewhat higher than any previously touched this fall. The expansion, however, was not as rapid as during the summer and early fall, due partly to the termination of the seasonal increase in commercial loans. These loans remained close to the high point of the year, whereas ordinarily they decline considerably after the middle of October. The volume of total loans secured by stocks and bonds has also been fairly constant, notwithstanding the activity and rising prices in the stock markets, but banks have continued to increase their holdings of investments, so that on Nov. 19 both their holdings of United States Government securities and of other types of stocks and bonds stood at the highest levels of the year.

During the latter part of October and in November the total earning assets of the New York Reserve Bank fluctuated about a fairly constant level, and at \$303,000,000 on Nov. 26 were approximately \$70,000,000 below the highest point reached in October. This decline occurred in all forms of earning assets, including loans to member banks and holdings of purchased bills and United States securities. Reflecting a larger demand for currency and some reduction of gold certificates in circulation, the volume of Federal Reserve notes in circulation increased and on Nov. 26 was the largest since early in the year.

Helena (Mont.) Clearing House Banks to Make Service Charge.

From the "Montana Record" (Helena) of Dec. 1 we take the following:

Wishing to encourage the enlargement of checking accounts and feeling that patrons should at least partially meet the losses which the banks sustain from small checking accounts, the banks of Helena, through the Clearing House, announce a handling charge of 50 cents a month for ac-

counts the daily balances of which do not average \$100. This plan, under consideration for several months, will be effective Dec. 25, the first charge being made for the month ending Jan. 25.

Certain exceptions will be made to the rule, as follows:

Accounts against which no checks have been drawn during the monthly period.

Accounts under Court supervision.

An account of one who is an immediate member of a family in which some other member carries a satisfactory account.

Accounts of bank employees in Helena.

Accounts of charitable and religious organizations and fraternal orders.

Accounts of individuals officially affiliated with firms carrying other important accounts.

Six Banks Sign.

Banks signing the agreement are the American National Bank, East Helena State Bank, Farmers and Mechanics State Bank, Montana Trust & Savings Bank, National Bank of Montana, and the Union Bank and Trust Company.

It is not the purpose to discourage small accounts—they are welcomed by all the banks. The plan of requiring patrons to pay part of the costs of handling these small and unprofitable accounts has become general in the United States. Banks in other Montana cities are doing it.

Helena bankers estimate that it costs three cents for every check handled. Stationery on which checks are written is increasingly expensive. Also there is clerical work entailed, equipment, statement blanks and postage.

Seven Risks Involved.

In addition there are seven risks which the bank assumes:

A risk as to the date.

Risk as to the signature.

Risk as to alteration.

Risk as to the filing.

Risk as to the stop payment.

Risk as to the sufficiency of balance.

Risk as to uncollected funds.

Henry M. Dawes to Resign as Comptroller of the Currency.

With a view to accepting a business post, Henry M. Dawes has tendered to President Coolidge his resignation as Comptroller of the Currency. It is understood that Mr. Dawes will become President of the Pure Oil Co., of which his brother, B. G. Dawes, is President—the latter becoming Chairman of the Board of the company. In making known his intention to resign, Mr. Dawes said:

It is with great regret that I have submitted my resignation as Comptroller of the Currency. I feel that I have met with the utmost consideration from the national banks with whose supervision the office of the Comptroller is concerned. In addition to this I have been particularly happy in my contact with the members of the organization in the Bureau of the Comptroller of the Currency and with other officials of the Government with whom I have been associated. I have, however, been informally tendered an opportunity to make a business association which I feel I cannot refuse.

Mr. Dawes succeeded D. R. Crissinger as Comptroller of the Currency on May 1 1923. The post is one which also at one time was held by Mr. Dawes' brother, Vice-President elect Charles G. Dawes.

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

The appointment of Howard M. Gore to succeed the late Henry C. Wallace as Secretary of Agriculture—described as pending in our issue, dated Nov. 15—was officially announced at the White House (Nov. 22). Mr. Gore will complete the unexpired term of the late Secretary, serving only until March 4, when he becomes Governor of his home State, West Virginia. On Dec. 5 the nomination of Mr. Gore was confirmed by the Senate.

Judge Learned Hand Nominated as Judge of Circuit Court of Appeals.

On Dec. 2 President Coolidge nominated to the Senate, Judge Learned Hand of the Federal Court for the southern district of New York, to be a judge in the Circuit Court of Appeals for the second circuit. Judge Hand has been named to fill the vacancy created by the resignation of Judge Julian M. Mayer.

Federal Reserve Bank of New York on Imports of Gold and Returns of United States Currency.

The following is from the Dec. 1 "Review" of the Federal Reserve Bank of New York:

Imports of gold, after declining to \$6,600,000 in September, increased in October to \$20,000,000, due chiefly to the receipt of \$13,000,000 from the Netherlands. As exports aggregated \$4,000,000, the excess of imports was \$16,000,000, an amount larger than in September, but otherwise the smallest since April 1923.

October imports from the Netherlands brought the total from that country for the first ten months of the year to \$48,000,000, or the largest amount from any country except Great Britain. During recent months British shipments to this country have fallen off rapidly, and in October there were no such shipments for the first time since January 1920.

For the first three weeks of November imports at the port of New York alone totaled \$14,000,000, representing about the same daily rate as in October. Exports totaling \$5,500,000, chiefly to England and South America, were at a somewhat higher rate than in October.

Foreign Shipments of United States Currency.

The return flow of United States currency from circulation abroad continued in September and October with but little diminution, according to reports to this bank from 14 large banks in New York City which ordinarily handle a large part of this business. A feature of the movement lately has been the large increase in the receipts from Germany, accompanying the stabilization of German currency. Such receipts in October amounted to over \$5,000,000, or more than two-thirds the total, compared with \$2,300,000 in June, and negligible amounts in the early months of the year. The following table gives comparative figures of shipments and receipts for all countries since May 1923:

	Shipments.	Receipts.	Net Shipments.	Net Receipts.
1923.				
May to December (monthly avg.)	\$3,645,000	\$2,910,000	-----	-----
1924.				
January	\$5,694,000	\$1,374,000	\$4,320,000	-----
February	6,989,000	1,463,000	5,526,000	-----
March	2,095,000	2,074,000	21,000	-----
April	940,000	2,601,000	-----	\$1,661,000
May	292,000	5,206,000	-----	4,914,000
June	681,000	6,969,000	-----	6,288,000
July	199,000	9,234,000	-----	9,035,000
August	117,000	7,817,000	-----	7,700,000
September	251,000	7,393,000	-----	7,142,000
October	247,000	7,248,000	-----	7,001,000
Total (1924)	\$17,505,000	\$51,379,000	\$9,867,000	\$43,741,000

Large Oversubscription to Offering of \$200,000,000 United States Treasury Bonds—Cash Subscriptions Up to \$10,000 Only Accepted—Exchanges for Third Liberty Loan Bonds.

The large oversubscription to last week's offering of \$200,000,000 4% United States Treasury bonds caused the Treasury Department to decline all cash subscriptions above \$10,000 and to decide to allot only 65% of amounts sought between \$1,000 and \$10,000. Subscriptions of \$1,000 and under will be allotted in full and in the case of subscriptions for amounts up to \$10,000 a minimum of \$1,000 will be allotted. As was stated in our reference to the offering last week (page 2594), the bonds were offered 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 were tendered in payment. It was reported on the 5th inst. that the subscriptions were well over \$1,000,000,000. The Treasury Department's announcement of the 6th inst. indicating its decision with regard to allotments said:

The Secretary of the Treasury announced to-day that subscriptions to the issue of Treasury 4% bonds of 1944-54 for which cash or certificates of indebtedness maturing Dec. 15 1924, were tendered in payment closed at the close of business on Thursday, Dec. 4. Reports from the Federal Reserve Banks indicate a very heavy over-subscription.

Since the Treasury requires only about \$200,000,000 in cash to carry it through to the March financing, the Treasury has made allotments on these subscriptions as follows:

All subscriptions of \$1,000 and under will be allotted in full. Subscriptions in excess of \$1,000 but not exceeding \$10,000 will be allotted 65%, with a minimum of \$1,000. All cash subscriptions in excess of \$10,000 have been declined.

Subscriptions for which Treasury certificates, maturing March 15 1925, Treasury notes, maturing March 15 1925, and Third Liberty Loan bonds are tendered in payment remain open, and until further notice these subscriptions will be allotted in full. This gives the opportunity to the public to acquire the new bonds through the exercise of the exchange privilege.

Stating that satisfactory progress was reported by the Treasury on the first stage of its gigantic fiscal operation, which by Dec. 1 1929 will require the retirement or the refunding of \$8,044,426,049 (the first step in the program being the refunding of the Treasury notes of 1925, the Third Liberty loan 4½% bonds and Treasury certificates maturing March 15 as provided for in last week's offering of Treasury bonds) Associated Press advices from Washington on Dec. 7 said:

Assistant Secretary Dewey said to-day that exchanges of the early maturing securities for the new issue were being received in a way that assured success of the Treasury's plan.

It is the intention of the Treasury to issue amounts of the new long term bonds to the full extent that maturities of the three issues named are tendered in payment, and subscriptions for the new issue will be received indefinitely for this purpose.

The Treasury believes that, although the cash requirement necessary from the present offering of bonds is only \$200,000,000, it has accomplished a wider distribution of the securities than ever had been done in any Federal issue before. Its decision to decline all cash subscriptions above \$10,000 has resulted in rejection of hundreds of subscriptions ranging from \$10,000 to nearly \$25,000,000.

Officials pointed to the success of the cash part of the bond issue and indicated satisfactory results of the exchange features of the offering as proof that the American public was now thoroughly schooled in the value of Federal obligations as investment. They regard this condition as meaning that their problem in the field of refunding required in the next five years will be materially easier to solve than would have been possible when the present fiscal policy of the Treasury was adopted at the beginning of Mr. Mellon's administration.

In the present phase of the big operation the Treasury is making a beginning on the refunding of the Third Liberty Loan 4½% bonds. There were \$2,978,776,250 of these outstanding Dec. 1, and it is the hope of the fiscal officers that a big chunk of them will be converted into the new 20 to 30 year securities at this time.

In addition to the Third Liberties which are being refunded, the exchange privilege of the new issue permits the conversion of \$400,299,000 of Treasury 4% certificates and Treasury notes to the amount of \$597,325,900, both of which mature next March 15. It was believed that most of the notes would be offered in exchange for the new securities, but here, as in the case of the Third Liberties, official figures as to subscriptions already received were withheld.

Upon the final calculations of exchanges in the present operation will depend largely the form which the March financing will take. Secretary Mellon has announced that there will be no further financing until March, when another tax installment as well as another issue of certificates of indebtedness falls due. The last quarterly installment of taxes, due Dec. 15, together with the \$200,000,000 in cash realized from the current bond sale, is expected by the Treasury to meet its requirements until the next financing takes place.

As we noted in our item of a week ago, while the subscriptions for which cash and Treasury certificates of indebtedness maturing Dec. 15 1924 were offered in payment were closed Dec. 4, subscriptions for which Treasury certificates and notes maturing March 15 next and Third Liberty Loan bonds are tendered in exchange will remain open until Dec. 31. We give herewith the Treasury Department's circular, dated Dec. 3, of the offering:

UNITED STATES OF AMERICA.

4% Treasury Bonds of 1944-54.

Dated and bearing interest from Dec. 15 1924. Due Dec. 15 1954.

Redeemable at the Option of the United States at Par and Accrued Interest on and After Dec. 15 1944.

Interest Payable June 15 and Dec. 15.

The Secretary of the Treasury invites subscriptions, at par and accrued interest from the people of the United States, for 4% Treasury bonds of 1944-54, of an issue of gold bonds of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended. The amount of the offering will be \$200,000,000, or thereabouts, with the right reserved to the Secretary of the Treasury to allot additional bonds to the extent that Third Liberty Loan 4½% bonds, Treasury notes of Series A-1925, or Treasury certificates of indebtedness of Series TM-1925, are tendered in payment.

Description of Bonds.

The bonds will be dated Dec. 15 1924, and will bear interest from that date at the rate of 4% per annum payable June 15 and Dec. 15 in each year on a semi-annual basis. The bonds will mature Dec. 15 1954, but may be redeemed at the option of the United States on and after Dec. 15 1944, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

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. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate \$5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion.

Application, Allotment and Payment.

Applications will be received at the Federal Reserve Banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks are authorized to act as official agencies.

The rights is reserved to reject any subscription and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final.

Payment at par and accrued interest for any bonds allotted must be made on or before Dec. 15 1924, or on later allotment. Any qualified depository will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district, except upon subscriptions for which Third Liberty Loan 4½% bonds, Treasury notes of Series A-1925, or Treasury certificates of indebtedness of Series TM-1925 are tendered in payment. Treasury notes of Series A-1925, maturing March 15 1925 (with coupon dated March 15 1925, attached), Treasury certificates of indebtedness of Series TD and TD2-1924, maturing Dec. 15 1924 (with coupon dated Dec. 15 1924, detached), and Series TM-1925, maturing March 15 1925 (with coupon dated March 15 1925, attached), and Third Liberty Loan 4½% bonds, will be accepted at the Federal Reserve Banks at par, with an adjustment of accrued interest, as of Dec. 15 1924, in payment for any Treasury bonds of 1944-54 now offered which shall be subscribed for and allotted. Third Liberty Loan 4½% bonds in coupon form must have all unmaturing coupons attached, and if in registered form must be duly assigned to the Secretary of the Treasury for redemption, in accordance with the general regulations of the Treasury Department governing assignments.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments thereon on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Further Details.

Bonds will be delivered after allotment and payment. Pending delivery of the definitive bonds, Federal Reserve Banks may issue interim receipts.

Further details may be announced by the Secretary of the Treasury from time to time, information as to which may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve Bank.

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

Treasury Department,
Office of the Secretary,

Dec. 3 1924.

Department Circular No. 349 (Public Debt).

To the Investor:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above, and to the fact that Third Liberty Loan 4½% bonds, Treasury notes of Series A-1925, Treasury certificates of Series TD and TD2-1924, and Series TM-1925, may be tendered in payment. If you desire to purchase bonds of the above issue after the subscriptions close, or bonds of any outstanding issue, you should apply to your own bank, or, if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

Large Return from Agricultural Products During 1924-1925—Gross Income Expected to Reach 12 Billion Dollars—Report of Late Secretary Wallace.

Besides declaring that American agriculture is in the best position it has held since 1920, the annual report of the late Secretary of Agriculture Henry C. Wallace, states that the prospects are that the gross income from agricultural products in the United States for the crop year of 1924-25 may reach approximately \$12,000,000,000, compared with \$11,500,000,000 in 1923-24 and \$9,550,000,000 in 1921-22. The report was transmitted to the President by Secretary Howard M. Gore, who explains that although Mr. Wallace did not see the final draft of the report, it was prepared under his direction and is believed to express his own views regarding the agricultural situation. According to the report, made public Dec. 8, prices of many crops are at the highest point in four years, and costs of production have declined from the high point of the depression period. This year's harvest was in many respects the finest in five years. Though not the greatest in volume of products it was the best balanced and represented the best income. The showing of 1924, says the report, brings agricultural prosperity nearer, although the improvement it represents has not yet lasted long enough to produce any marked betterment in the finances of the farmer. The total acreage in all crops in 1924 is estimated to have been about 370,000,000 acres. This was a decline of about 3,000,000 acres from the area planted in 1923 and a decline of 6,000,000 acres from the area planted in 1919, when the last census was taken. The report says:

Though the crop story of 1924 spells improvement to agriculture as a whole, the improvement will not be shared equally by all sections of the farm population. Grain producers, who had a cash income from sales in 1923 of about \$920,000,000 may earn this year approximately \$1,210,000,000. Of this prospective increase of \$300,000,000 the wheat growers stand to gain by far the greater share. Wheat growers in hard winter and spring wheat areas will gain more than other wheat growers.

Corn in October was bringing 30 to 35 cents a bushel more than in October 1923, but corn growers will have less corn to sell this year owing to a reduction both in the yield and the quality of the corn crop. In some corn States, however, particularly Illinois and Indiana, the unfavorable corn prospects will be offset by gains in cash returns on oats. As a whole the corn belt must look for increased returns from higher hog prices. Based on data available for the first eight months of the present year, it is estimated that total hog slaughter will probably amount to approximately 75,000,000 head, compared with 81,000,000 in 1923; 67,000,000 in 1922 and 62,000,000 in 1921.

Hogs at the farm are now selling at \$8.50 a hundred pounds. This is about \$2 over the price of a year ago. At this price level the cash income of hog producers during the 1924-25 hog marketing season should be equal to that of last year, notwithstanding a prospective reduction in marketing of not less than 20%.

Cotton growers realized about \$1,520,000,000 from last year's crop. An average price of approximately 25 cents a pound would be necessary to realize an equal income from this year's estimated yield of 12,500,000 bales. In the first month of the crop movement the cotton growers received only 22 cents a pound. At this writing they are getting 22 to 24 cents. Although these prices are below those of last year, the large cotton crop should enable the South to hold its relatively satisfactory position.

Cash returns from dairy and poultry products do not promise to exceed last year's income from sales of \$1,980,000,000. Marketing of poultry products during the first nine months of 1924 was less than in the same period of 1923, and it is possible the peak of poultry production has been passed. In dairying production continues to increase, but heavier marketing may not result in a greater income. There is no certain prospect of increased income from cattle and sheep production. Probably the returns will be about the same as those of last year.

In the main, says the report, the year will bring increased income to the surplus grain-producing regions, to the corn

belt, and possibly to the cotton States. The tobacco, fruit, vegetable and dairy-producing States probably will not contribute much to the estimated increase in the gross agricultural income of the year. The gross income from agricultural production in the United States for the crop year 1924-25 may be \$500,000,000 more than that of last year. Returns on the estimated present value of farm capital from this income, if operating costs were not greater than those of the crop year of 1923-24, would amount to 3.8%. This return, the report notes, is much below the average return to other capital. It adds, moreover, that production costs for 1924-25 may turn out to be slightly greater than those for the preceding year. Nevertheless, the showing is declared gratifying when compared with that of the last few years. A statement issued by the Department summarizing the situation as presented in the report says:

Income from agriculture has not in any year since the price decline of 1920 sufficed to allow both a commercial return on capital and adequate rewards for the farmers' labor, risk and management. Yet it has shown a gradual improvement in the last three years. In 1920-21, after deducting operating costs and a wage allowance for the farmers' labor and before paying interest on debts, the net income on the current values of agricultural capital was only 0.6%. It increased to 1.4% in 1921-22. It made a further gain to 3.1% in 1922-23 and 1923-24. The indicated further improvement to nearly 3.8% for the present crop year thus represents a very substantial advance from the low point of the depression period. These returns, however, are made on a capital valuation that has been scaled down. Thus the real gain is not as large as the apparent gain.

The drop in the gross income of agriculture from \$15,800,000,000 in 1919-20 to \$9,550,000,000 in 1920-21, says the report, roughly shows the extent of the disaster suffered by agriculture from the fall of prices. Similarly the improvement already cited in the gross income of the industry as a whole since 1920-21 measures the general betterment that has taken place. But rewards to actual farm operators are said to indicate more nearly the position of the average farmer. Actual farm operators, after paying interest on borrowed capital and rent on rented farms, may earn approximately 2% on their own capital investment in the crop year 1924-25. This compares with a loss of 3.1% on their capital investment in 1920-21, a loss of 1.4% in 1921-22, and a profit of 1.5% and 1.4% in 1922-23 and 1923-24.

It is noted in the report that farm purchasing power, as measured by the quantity of things for which a definite amount of agricultural commodities can be exchanged, has improved somewhat in the last 12 months. Although the index number of prices paid to producers of 30 farm products was the same in September 1924 as in September 1923, the price level of non-agricultural goods had declined. There was consequently an increase in purchasing power of farm products in terms of non-agricultural products. Thus in September 1924 the ratio of farm prices to wholesale prices of non-agricultural goods was 82, compared with 78 in September of 1923. But while the average level of farm prices remained about the same there were important changes in prices of some products. Farm purchasing power in some localities has been materially increased by large yields of crops that have brought good prices.

Improvement in Wheat Situation.

Improvement in the wheat situation has been the outstanding event in the agricultural history of 1924, the report declares. As the year began the world grain market situation was more favorable than at any time since the general price deflation of 1920-21. Apparent surpluses of bread grains had been much reduced and the world's crop promised to be between 300,000,000 and 350,000,000 bushels below that of last year. Exportable surpluses in the principal producing countries were reduced and requirements of the importing countries were increased. Indications were that wheat would continue throughout the crop year on a price level considerably higher than that of the crop year 1923-24. Total production of wheat in the Northern Hemisphere outside of Russia and China was estimated to be about 2,750,000,000 bushels, compared with 3,045,000,000 bushels last year. Russia seemed unlikely to export wheat, whereas last year she exported about 25,000,000 bushels. Wheat crops of the Southern Hemisphere were estimated not to be larger than those of last year. The world rye crop, an important factor in the world wheat market, was approximately 100,000,000 bushels short of last year. It is figured that the total world's supply of bread grains for 1924-25 will be probably 10% less than that of the preceding crop year.

The demand for wheat from the United States, the report says, should be stronger than it was last year. Europe, outside of Russia, is short more than 100,000,000 bushels of wheat and approximately 100,000,000 bushels of rye. North Africa and Russia are out of the market. Canada, our most important competitor, will have at least 150,000,000 bushels less wheat than last year. High prices may result in lessened consumption of wheat in importing countries, but Europe and the Orient together will undoubtedly take all the wheat available for export from the United States at prices considerably above those of a year ago.

Nature has been good to most of the wheat farmers of the United States this year. She has given them large yields per acre and a total crop larger than that of last year on a reduced acreage. Reduced yields in foreign countries have brought about a market situation in which the American farmers are receiving higher prices for a larger crop. It seems reasonable to expect that the price farmers will receive for this year's crop will average about \$1.15 or better for the year. At this price the cash income from the wheat crop, as estimated Oct. 1, would amount to about \$800,000,000, compared with approximately \$570,000,000 last year.

Strictures of Inter-State Commerce Commission on Compensation to Bankers in Acquisition of "Gulf Coast Lines" by Missouri Pacific—Approves Acquisition.

The Inter-State Commerce Commission on Dec. 8 approved and authorized the acquisition by the Missouri Pacific R.R. of control of the New Orleans Texas & Mexico Ry. (known as the "Gulf Coast Lines") by purchase of the capital stock of that company. In approving the acquisition by the Missouri Pacific, which also includes the control of the International-Great Northern System, the Gulf Coast Lines having conditionally acquired control of the Interna-

tional in June last (see "Chronicle" V. 118, p. 3077), the Commission made some strictures upon the fees or commissions which accrue to the bankers in the transaction, and also the profits which the sellers of the stock are likely to realize. Under the terms of the agreement, Kuhn, Loeb & Co. are to receive a commission equal to $1\frac{1}{4}\%$ of the face value of sinking fund notes that may be issued by the Missouri Pacific in acquiring the capital stock of the New Orleans Company. The banking houses selling the stock viz: Blair & Co. Inc. and W. A. Harriman & Co. Inc. are to receive \$6 per share in capital stock on the stock to be acquired (5% on 120), the purchase price to be \$114 per share, and the Missouri Pacific agreeing to pay \$120 per share to the selling bankers.

The majority membership of the Commission in approving the application makes the statement that there are certain aspects of the method by which it is proposed that the applicant should acquire the stock in question which are "so unfortunate as to cause hesitancy in giving approval" to the proposal. Commissioners Eastman, McManamy and Campbell, on the other hand, refused to give their approval to the consolidation, Mr. Campbell declaring that he could not sanction a "transaction which is to be consummated by wasting hundreds of thousands of dollars belonging to security holders, which, if it is to be recovered at all, will have to be recovered at the expense of the shipping public." We discuss these criticisms in some remarks in our article on The Financial Situation on an earlier page of this issue—page (2679).

The proposed acquisition is one of the largest that has been passed upon recently by the Inter-State Commerce Commission and involves over 11,600 miles of railroad, including the 1,963 miles of road of the Texas & Pacific Ry., which the Missouri Pacific already controls. Under its terms the Missouri Pacific will gain control of the Gulf Coast Lines, which carries with it control of the International Great Northern System (the approval by the Commission in June last being conditional upon control of the Gulf Coast Lines going to the Missouri Pacific). The Commission pointed out that the applicant's proposed system would provide the shortest route from Brownsville, Houston and Galveston, Tex., to St. Louis, Chicago and various Eastern points, and would help to open up a great producing country. Because of this, notwithstanding the financial transactions commented upon, the Commission says it feels that the best interests would be served by approving the acquisition.

In making its application to take over the New Orleans Texas & Mexico Ry., the Missouri Pacific asked for authority to issue not exceeding \$18,000,000 of Missouri Pacific RR. 15-year 7% sinking fund notes, with New Orleans Texas & Mexico Ry. stock as collateral. This request was granted.

Concerning the financial transactions involved in the acquisition, the Commission says:

There are certain aspects of the method by which it is proposed that the applicant shall acquire the stock in question which are so unfortunate as to cause hesitancy in giving approval to the acquisition of the stock involved on the terms proposed. Our approval of the application is in spite of those aspects. To deny approval because of objectionable features which seemingly cannot be eliminated would prevent the applicant from acquiring the stock in question at a price which, in spite of the expenses incident to its purchase, makes the acquisition of advantage to the applicant. It is evident that in one way or another the bankers who, on the one hand, on behalf of the stockholders, render services to bring about a sale to the applicant in the interest of the stockholders, and, on the other hand, render services to the applicant in order to induce the owners of such stock to make the sale, are to receive compensation or profit on the transaction in an amount apparently in excess of \$1,000,000. It has been represented to us that the stockholders desire to sell and the applicant desires to purchase.

The warrant under such circumstances for the interposition of the activity of bankers at the vast expense mentioned to the parties served is not clear. The applicant having determined that it is wise for it to purchase the stock in question and that it is willing to pay therefor \$120 per share, it has the right, if and when authorized by us, to purchase the stock as reasonably as it can as long as it acts in good faith and resorts to no improper means. A willingness on the part of the applicant to pay to the stockholders \$114 per share, which was substantially above the market, shields the applicant from any charge of seeking to acquire the stock for less than its fair value.

Under these circumstances the applicant is entitled to adopt such procedure in making the purchase as would not enhance its market price and make it difficult or impossible to procure the stock. In its own interest it was entitled to limit its payment to stockholders at \$114 per share. In order to bring about sales at that price it was proper for the applicant to stay out of the market and employ the services of others to acquire the stock and to pay proper compensation for such services. It would appear that to pay \$6 per share for such services, plus \$225,000 in connection with the transaction to its own bankers, was excessive compensation for such services.

Nor, regarding the bankers as acting for the applicant, was there any reason for the applicant to agree that it would not purchase except through the bankers. This provision suggests acquiescence by the applicant in an endeavor by the bankers who receive the \$6 per share to force payment to them by the stockholders in order that the stockholders might have the benefit of a sale at \$114 per share, rather than at the market price. It is to be noted that the two of the banking firms which receive the compen-

sation of \$6 per share acted not for the applicant, but for the stockholders or in their own behalf as dealers.

It has been urged upon us that the bankers were entitled to such sum because of the value to the stockholders of their services rendered over a period of years, culminating in their successful sale of the stock. The fact that the bankers believe themselves to be entitled to this compensation from the stockholders is their apparent reason for giving the transaction such form as practically to compel the stockholders to pay that compensation. As already noted, the explanation of the payment of the sum of \$225,000 to the other firm of bankers is that it was justified in order to induce the representatives of the stockholders to make the sale. Whatever may be said of the right of the bankers to demand these large sums, it would appear that the applicant, in order to acquire the stock, was required to pay them. Under these circumstances, and because in any event the purchase by the applicant at a price not exceeding \$120 per share appears to be warranted, we approve it. We have no jurisdiction to determine the compensation which the bankers should receive, but deem it our duty to call attention to the aspects which we have mentioned.

The financial features of the transaction upon which the Commission comments are outlined as follows:

Under an agreement made May 1 1924 the applicant has purchased from W. A. Harriman & Co., Inc., and Blair & Co., Inc., 37,500 shares of the capital stock of the New Orleans company out of a total issue of 150,000 shares, at \$120 a share. In consideration of such purchase the applicant obtained an option, expiring not later than Jan. 15 1925, to purchase from these banking companies 39,000 additional shares of the New Orleans company, and has agreed, in the event it shall exercise such option, to purchase all other capital stock of the New Orleans company acquired by the banking companies and tendered to it within 90 days after the exercise of the option. It would appear from the agreement between the applicant and the banking companies, that the applicant is limited, during the 90-day period, to the purchase of stock of the New Orleans company from the banking companies. Authority is sought to acquire control of the New Orleans company through the purchase of stock additional to the 37,500 shares heretofore acquired.

The price to be paid for the additional stock is \$120 a share. On this basis the cost of the entire authorized capital stock would be \$18,000,000. It is claimed that the book value of the stock is \$151 a share. We have not completed our valuation of the properties. On behalf of the applicant it is stated that the price is considered to be reasonable because of the earnings capacity of the lines of the New Orleans company, the additional traffic to be secured, and the expectation that in the immediate future the new business to be developed in the territory will give the applicant an added revenue of not less than \$3,000,000 annually. From Jan. 1 1920 to May 31 1924 the net income of the New Orleans company available for corporate purposes was \$8,787,312, and the income balance, after the payment of dividends averaging \$786,723 a year, was \$5,312,618, an average of \$1,202,857 a year. These results indicate that the income balance during the above-named period, after the payment of fixed charges and dividends, equalled approximately 6.75% on \$18,000,000.

For the purpose of acquiring shares of the capital stock of the New Orleans company held by other persons, the banking companies have entered or will enter into agreements with stockholders under which the banking companies agree to purchase certain shares of the stock and are given the option, until Jan. 15 1925, to purchase additional shares, at the price of \$114 per share, or as stated in the aforesaid agreements, "\$120 per share less 5% profit to the purchasers," payment in each instance to be in securities of the applicant received by the banking companies. There are other agreements, which are "optional with stockholder as to signing," the purpose of which is to give to the banking companies the option of purchasing all, but not a part, of the applicant's securities that may be received by the stockholders in payment for the stock sold to the banking companies. In these last-named agreements the price fixed for the 15-month secured notes is $97\frac{1}{2}\%$ and accrued interest and the price fixed for the proposed 15-year sinking fund notes is 94 and accrued interest.

For services in connection with the negotiations resulting in the agreement of May 1 1924, the applicant agreed to pay Kuhn, Loeb & Co. a sum equal to $1\frac{1}{4}\%$ of the face value of the securities that it may issue in acquiring capital stock of the New Orleans Company. Upon the basis of the issue of \$18,000,000 of proposed 15-year sinking fund notes for all of the capital stock of the New Orleans company, namely, 150,000 shares, the agreed payment would amount to \$225,000. It does not appear that the payment will be made by the applicant out of the proceeds of the securities issued.

In carrying out the agreement of May 1 1924, which was modified by a supplement dated May 19 1924, the applicant issued \$4,500,000 of 15-month 7% secured notes dated as of June 1 1924, in payment for 37,500 shares of capital stock of the New Orleans company, the capital stock thus purchased being pledged as security for the notes under an indenture dated as of June 1 1924, made by the applicant to the Irving Bank-Columbia Trust Co., trustee. These notes will mature Sept. 1 1925. By the terms of the notes and of the trust indenture under which they were issued the applicant may require the holders thereof to exchange them for notes of the proposed issue in like face amounts. It is proposed that \$4,500,000 of the 15-year sinking fund notes will be used in making such exchange.

To acquire the 39,000 additional shares of capital stock of the New Orleans company by the issue of \$120, face amount, of notes for each \$100, par value, of stock, will require \$4,680,000 of the proposed 15-year sinking-fund notes. To acquire the remainder of the 150,000 shares of the capital stock of the New Orleans company, namely 73,500 shares, at the same ratio of notes for stock, will require \$8,820,000 of the proposed 15-year sinking-fund notes. Whether the applicant will acquire all or only part of the 73,500 shares depends on the amount acquired by the two banking companies and tendered to the applicant within 90 days after the exercise of the option contained in the agreement of May 1 1924, and on the amount acquired by direct purchase from the owners after expiration of the 90 days.

It is further provided by the agreement of May 1 1924, that, prior to the acquisition by the applicant of the 39,000 shares of stock in pursuance of the option contained in that agreement, the directors of the New Orleans company might declare, in addition to current dividends at the rate of 7% per annum, an extra dividend at the rate of $16\frac{2}{3}\%$ upon the outstanding stock. Such an extra dividend, amounting to \$2,447,428.50, was declared on May 19 1924, payable in installments on June 2, Sept. 1 and Dec. 1 1924.

Proposed Acquisition in Accord With Tentative Consolidation Plan.

The applicant's proposed system will provide the shortest route from Brownsville, Houston, and Galveston to St. Louis, Chicago, and various eastern points. It will open to the rapidly developing citrus fruit and vegetable traffic of the Rio Grande valley more gateways over a one-line haul than any other system, and will give to the grain growers of Nebraska and Kansas a new competitive one-line haul to Gulf ports. The applicant controls the American Refrigerator Transit Co., which owns 7,500 refrigerator cars and has authorized the purchase of 2,000 more. It appears that traffic from territory served by the New Orleans company reaches its peak

in the early months of the year, when traffic shipped in refrigerator cars is light on the applicant's system. Apparently the applicant would be able to supply refrigerator equipment for the expeditious movement of perishable products from the Rio Grande valley. It is expected that large economies will be effected in overhead and operating expenses, and that the movement of traffic will be expedited by eliminating interchanges. Control of the International company will insure the maintenance of the through route from St. Louis to Laredo, which has been established for more than 40 years. The proposed acquisition is in accord with our tentative plan for the consolidation of railroads, as the lines of the applicant, the New Orleans company, and its subsidiaries, and the International company are included in System No. 19.

Commissioner Eastman, dissenting, with whom Commissioner McManamy concurs, says:

The majority are here authorizing the Missouri Pacific to acquire control of the Gulf Coast Lines and of the International-Great Northern. These are all large railroad properties. When once they are brought under common control they will become parts of one railroad system, and that system will not thereafter be broken up, regardless of what our consolidation plan may contemplate, unless the Missouri Pacific wishes it to be broken up or becomes insolvent.

It was not, in my judgment, the intent of Congress, however wise or unwise that intent may have been, that we should permit such great combinations of railroad properties to be brought about prior to the promulgation of our consolidation plan. It may well be that when we come to adopt that plan it will be found necessary, in obedience to the very definite and specific mandates, to assign either the Gulf Coast Lines or the International-Great Northern to some other railroad than the Missouri Pacific. I refer to the mandates which require us to preserve competition as fully as possible, to maintain existing routes and channels of trade and commerce wherever practicable, and to arrange the several systems so that they may employ uniform rates and under efficient management earn substantially the same rate of return upon the value of their respective railway properties. Furthermore, it clearly was not the intent of Congress that the union of large railroad properties should be accomplished, even after our consolidation plan has been promulgated, in such fashion as is here proposed. I refer to the carefully drawn and significant provisions of sub-paragraph (b) of paragraph (6) of Section 5, which reads as follows:

"(b) The bonds at par of the corporation which is to become the owner of the consolidated properties, together with the outstanding capital stock at par of such corporation, shall not exceed the value of the consolidated properties as determined by the Commission. The value of the properties sought to be consolidated shall be ascertained by the Commission under Section 19a of this Act, and it shall be the duty of the Commission to proceed immediately to the ascertainment of such value for the properties involved in a proposed consolidation upon the filing of the application for such consolidation."

The merger here proposed is objectionable in form because it substitutes debt for railroad stock now outstanding in the hands of the public. It does this at a time when the railroads of the country, including the Missouri Pacific, have far too heavy a burden of debt in comparison with the stock equities in their properties. Moreover, this debt is being substituted for stock without attempt to determine whether or not it will produce results consistent with the provision of law which is quoted above.

In a communication which I addressed on July 8 1919 to the Committee on Inter-State Commerce of the United States Senate, I said, with reference to the proposed plan for encouraging railroad consolidations, "If experience is any criterion, the chief beneficiaries for some years would be the bankers and lawyers in charge of the negotiations." This prediction is confirmed by the record in this case. Not content to rely upon its own officers and directors, the Missouri Pacific has sought the guidance and advice, in this transaction, of Kuhn, Loeb & Co. For this guidance and advice it is to pay 1 1/4% on the face value of such securities as may be issued in connection with the purchase of Gulf Coast Lines stock. If all of the stock is acquired, the fee will amount to \$225,000. In justification for this fee, we are told, in part:

"It was necessary, first of all, to predispose W. A. Harriman & Co., Inc., and Blair & Co., Inc., to entertain the suggestion that they dispose of their holdings in a property, in the future of which they had great faith. This having been accomplished, it was necessary to determine, first, a price for the stock of the New Orleans Texas & Mexico which would be satisfactory to the Missouri Pacific and to W. A. Harriman & Co., Inc., and Blair & Co., Inc., and which probably would be acceptable to other stockholders of the New Orleans Texas & Mexico."

The stock was or is to be purchased through W. A. Harriman & Co. Inc., and Blair & Co., Inc. Some of it these concerns already held, but most of it they obtained or are to obtain from other stockholders at \$114 per share. Sale to the Missouri Pacific is at \$120 per share. If the latter acquires all the stock under the plan contemplated, the profit to W. A. Harriman & Co., Inc., and Blair & Co., Inc., will be \$900,000, assuming no greater profit than \$6 per share on the stock which they already held. Apparently further options were contemplated, under which the stockholders who sold to these bankers at \$114 per share were also to agree to sell to the bankers at 94 the 15-year notes of the Missouri Pacific received in payment for the stock. Inasmuch as these notes will certainly be worth par and probably more, this would have involved a still greater profit to the bankers but it seems this part of the original plan has been abandoned. In justification for the profit to these bankers, we are told, in part:

"That the price of \$114 per share for the stock of the N. O. T. & M. (this price excluding a substantial dividend which went to the stockholders), represented an advance to the stockholders of about 500% since 1916 prices, and would have been impossible, as deponent believes, to obtain for the stockholders without the prior commitment of W. A. Harriman & Co., Inc., and Blair & Co., Inc., to the Missouri Pacific Railroad Co."

The facts speak for themselves. It should further be noted that while the ostensible price paid by the Missouri Pacific is \$120 per share, an essential part of the deal is the special cash dividend of 16 1/2% paid to the selling stockholders. The bankers at first insisted upon a price of \$135 per share, but finally agreed to change the form although not the substance of this demand by taking \$120 per share plus the special dividend. This is equivalent to \$136.50 per share. The market price upon the day of the final argument in this proceeding was \$109.

Kuhn, Loeb & Co. are the regular fiscal agents of the Missouri Pacific. When that railroad issues securities, they are sold to the public through Kuhn, Loeb & Co. and its connections as a matter of course. One of the defenses offered for this variety of monopoly, which is widely prevalent in the railroad world, is that by such an arrangement a railroad enlists the friendly interest and advice of an experienced firm of bankers. In this case it does not appear that the Missouri Pacific secured such friendly interest and advice at anything less than the current market price.

Commissioner Campbell, dissenting, said:

The majority condemns, in unmeasured terms, in which I concur, the method by which it is proposed that the applicant shall acquire the stock of the New Orleans company and the excessive compensation which is to be paid to the bankers for consummating the transaction, and still they approve the application. The Congress has not given us power to say to applicants under paragraph (2) of Section 5 of the Act just what

compensation shall be paid to bankers for handling a transaction such as this, but it is our duty to see to it that the transaction is in the public interest, and that means the interest of the applicant's security holders as well as of the shippers who would be benefitted by the transaction. I cannot give my sanction to a transaction which is to be consummated by wasting hundreds of thousands of dollars belonging to security holders, which, if it is to be recovered at all, will have to be recovered at the expense of the shipping public.

Report of Inter-State Commerce Commission Says Roads Are Not Receiving Return of 5 1/4%— Recovery of Excess Income.

Referring to the effect of slackening business on railroad earnings, the Inter-State Commerce Commission, in its annual report made public Dec. 4, says that "as the annual net railway operating income has been recently less than \$1,000,000,000, it is safe to say that the return of 5 1/4% upon fair value is not being received by the carriers." We give here-with the Commission's comment on railroad earnings:

The slackening of business in 1924 has reduced the gross earnings of Class I railways during the first eight months of this year by nearly \$338,000,000, or about 8%, below those of the same period in 1923. As a result of a reduction in expenses, the net railway operating income does not reflect the full decline in revenues, the decrease in the eight months' period having been only \$69,656,191. For the period of 12 months closed with Aug. 31 1924 the net railway operating income was \$912,056,948, as compared with \$936,790,371 for the 12 months closed with Aug. 31 1923. The corresponding figure for the calendar year 1923 was \$977,657,368; for 1922, \$776,880,593, and for 1921, \$615,945,614. In short, the net earnings from railway operations have recently been better than in 1921 and 1922, but not so good as in 1923, which, except for the year 1916, was the best year in the absolute amount of the net earnings. However, in the calendar year 1916 the revenues were less than 60% of those of 1923, indicating a decided reduction since 1916 in the ratio of net railway operating income to operating revenues, which was over 28% in 1916 and under 16% in 1923. This corresponds with the fact that the operating ratio was 65.73% in 1916 and 77.83% in 1923. For the first eight months of 1924 it was 78.13%.

As the annual net railway operating income has been recently less than \$1,000,000,000, it is safe to say that the return of 5 1/4% upon fair value is not being received by the carriers. We are unable to say precisely what the return is, as a fair value for the carriers in groups or as a whole is not being determined by us except in so far as necessary for the purpose of a general rate case. It is well to note in this connection that net railway operating income takes no account of non-operating income or of interest charges. When these and related items are taken into account, the result is called, in our official reports, net income. For roads of Classes I, II and III, excluding switching and terminal companies, the net income in 1923 was \$642,242,713. This was 7.06% of the capital stock. The corresponding figure in the peak year 1916 was 8.40%. That the net income in relation to stock could be nearly as good in 1923 as in 1916 in spite of a greatly increased operating ratio is explained by the fact that the railway securities outstanding have not for the most part been inflated by the present high costs of construction, so that it takes a smaller per cent of revenues to pay the interest charges and yield a fairly good return on stock.

With regard to the recovery of excess net railway operating income the report, pointing out that when railroads earn more than the fair return the Government is entitled to recapture half of the excess, states that to date since 1920, when the Transportation Act first inaugurated such a provision, \$10,845,901 has been reported as due the Government from more profitable lines. The majority of the payments have been made under formal protest and reservations, and therefore, says the report, the contingent fund, composed primarily of such payments, has not been made available for the uses contemplated by the statute. We quote what the report has to say in the matter:

In the administration of Section 15a, added to the Inter-State Commerce Act by the Transportation Act of 1920, and providing for the recapture by us of one-half of the net railway operating income of every railroad system in excess of a return of 6% on the value of its properties, we have availed ourselves of the data gathered under Section 19a. The Section 19a valuations, however, are almost entirely as of dates prior to the recapture periods, the first of which began with the last 10 months of 1920. We have also been utilizing the training and experience of our valuation forces in revising and correcting the primary valuations for application to the recapture periods.

In such revision and correction for recapture purposes the reports of carriers under our valuation order No. 3, giving additions, betterments, and retirements since primary dates of valuation, have been very helpful. The force engaged in policing and checking the carriers' records and returns under order No. 3 for use when the completion of primary valuations permits us to commence their revision for the purpose of bringing them to date, has been increased to 45 employees. This force is concentrating its attention upon carriers whose returns filed under Section 15a indicate recapturable excess earnings, and is not only policing and checking their order No. 3 records and returns but is compiling results for use in recapture cases.

In our last report we stated that orders had been served upon all carriers subject to Section 15a of the Act, applicable to the period ended Dec. 31 1920 and the years ended Dec. 31 1921 and 1922. On March 17 1924 we served a similar order requiring reports to cover the calendar year 1923. Reports have been filed in response to these several orders showing aggregate results with respect to excess net railway operating income of carriers subject to Section 15a, as follows:

Period.	Number of Reports Filed.	Number of Reports in which Excess Income Is Reported.	Amount of Excess Income Reported.
Applicable period of 1920.....	968	30	\$2,079,748 85
Calendar year 1921.....	949	25	430,655 70
Calendar year 1922.....	892	46	1,702,063 90
Calendar year 1923.....	745	36	6,633,433 23
Total excess.....			\$10,845,901 45

A number of the reports included in the above statement cover systems or groups of carriers claimed by respondents to be under common control and management and operated as a single system within the provisions of paragraph (6) of Section 15a. Accordingly, the number of operating carriers included in these reports was 1,144 for the applicable period of 1920, 1,167 for the year 1921, 1,122 for the year 1922, and 983 for the year 1923.

We again call attention to the fact that the excess income reported by carriers is not computed upon values fixed by us, and it may be that the number finally determined to have earned excess income will differ from the number reported.

Of the carriers reporting excess income, 53 paid to us during the year the aggregate sum of \$4,858,522 17, which, added to \$96,675 10 paid prior to Nov. 1 1923, makes the total payments \$4,955,197 27. The majority of payments have been made under formal protests and reservations, and, therefore, the contingent fund, composed primarily of such payments, has not been made available for the uses contemplated by the statute.

In addition to the payments made by carriers of excess income and interest on delinquent payments pursuant to our general circular of March 28 1924, the general railroad contingent fund has been augmented by interest received from investments. Initially, contingent fund moneys were placed in interest-bearing deposits with a national bank designated as an authorized depository of the United States. Later, such moneys were transferred to the United States Treasury as a non-interest bearing trust fund for investment in obligations of the United States. The present status of the fund follows:

Payments by carriers of excess income.....	\$4,955,197 27
Payments by carriers of interest on delinquent payments.....	18,484 25
Interest from bank deposits.....	2,062 30
Interest from investments in obligations of the United States.....	65,485 11
Total credits to general railroad contingent fund.....	\$5,041,228 96
United States Treasury certificates of indebtedness, Series TM-1925, maturing March 15 1925.....	\$4,630,000
United States 4 1/2 % Second Liberty Loan bonds (converted) of 1927-1942.....	60,650
United States 4 1/2 % Third Liberty Loan bonds of 1928.....	177,600
Total face amount.....	\$4,868,250

On Jan. 7 1924 the Supreme Court of the United States handed down its opinion in the Dayton-Goose Creek case, 263 U. S. 456, upholding the constitutionality of Section 15a. In May last we began the institution of formal hearings in recapture cases. These have proceeded as rapidly as our limited forces would permit. Some hearings are in progress and others will be assigned as rapidly as possible.

Material difference of opinion developed concerning the status of electric railways under Section 15a, and the question was accordingly made the subject of a hearing, following which a report was issued announcing general conclusions as to the application of the statute to such lines, 86 I. C. C. 751. Such further proceedings will be had as may be found necessary in dealing with individual companies.

A list of carriers that paid excess net railway operating income for the applicable period of 1920, and the calendar years 1921, 1922 and 1923, and the amounts paid, will be found in Appendix G of report.

Agricultural Conference Making Progress During Recess.

It was announced on Dec. 5 that excellent progress is being made by the President's Agricultural Conference in the study of subjects before it during the present recess, according to word received in Washington from Chairman Robert D. Carey of Wyoming. Reference to the appointment of the Commission appeared in our issue of Nov. 22, page 2348. Before declaring a recess on Nov. 19, the conference requested reports on the several branches of Governmental activities bearing on agriculture. This material is going forward daily to the different members of the committee and is being carefully considered in order that definite action can be taken as soon as possible after the next meeting early in January. It was further stated by the conference that immediate attention would be given to the subject of co-operative marketing and the emergency in the cattle industry. The statement received from Chairman Carey says that progress is being made on these two subjects, and it is the intention of the conference to act on these and perhaps other matters early in January. Individual members of the committee also are acquainting themselves with the numerous agricultural measures now pending in Congress. Numerous suggestions and recommendations are being received from organizations and individuals in the agricultural field. These will receive the utmost consideration by the conference, it is stated.

Late Secretary of Agriculture Wallace Urged Freedom of Agricultural Co-Operation from Government Domination.

Agricultural co-operation should be kept free from domination by Government agencies or commercial interests, says the annual report of the late Secretary of Agriculture, Henry C. Wallace, which has been transmitted this week to the President by Secretary Howard M. Gore. Good, sound growth in the co-operative movement, says the report, has been somewhat retarded in recent years by over-enthusiastic persons who have held it up as a panacea for all the ills from which the farmers are suffering. The mere organization of a co-operative association is not the end to be attained. It is only the beginning. Success in co-operation depends on finding men capable of running co-operative associations, on the loyal support of the membership, and on getting a suffi-

cient volume of business. Some converts to the co-operative movement urge that the Government should proceed to organize the farmers in co-operative associations. But if the Government should ask farmers to join some particular co-operative association it would put itself in the position of guaranteeing an enterprise without having an authoritative voice in its management. There is confusion in the minds of promoters of co-operative enterprises as to what the Government may properly do.

Bills have been introduced in Congress in the last two years which would put the Government squarely into the business of promoting co-operative associations, it is pointed out in the report. These bills would set up a great Federal overhead agency and secondary boards of control and would have these bodies assume control of a number of highly important activities such as the dissemination of market news, a service which is already carried on efficiently by the Federal Department of Agriculture, and which in the interest of the farmers should be kept in the control of a well-organized impartial permanent Government department devoted to the service of agriculture and free from entangling business alliances. The report contends:

The relationship of the Government to co-operation should be one of service. It should help the farmers market their crops just as it helps them to produce crops, not by doing the work, but by supplying information which the farmers cannot get for themselves. To go further would be to injure rather than aid the co-operative movement. The need for strong co-operative marketing associations cannot be over-emphasized. They are absolutely necessary to bring about efficient and economical marketing and standardization of crops, but the movement should be truly co-operative and should be controlled by its membership.

Survey of Northwest Agricultural Industry by Federal Reserve Bank of Minneapolis.

An investigation conducted by the Minneapolis Federal Reserve Bank shows that despite economic difficulties encountered in the last three or four years, agriculture, far from going backward, has made steady and consistent progress. This is learned from the Minneapolis "Journal" of Nov. 27, which says:

The entire Northwest is on a more substantial farming basis to-day than ever before.

The four Northwest States, Minnesota, North and South Dakota and Montana, have 81,178 more farms than they had 15 years ago, and in that period the farmers in those States added 23,343,000 acres to their improved land.

The bank report was in the form of a compilation of figures on acreages and production from 1909 to 1924.

The figures show that farmers of the Northwest no longer are dependent upon one crop returns; diversification has taken place on a vast scale and has been under way for many years; the acreages of corn, oats, flax, and potatoes, with fluctuations in intervening years, have increased in the 15-year period; the wheat acreage has shrunk the most in the territory as a whole; much of the farm soil has been given over to pasture and feed crops in expansion of the dairy phase of diversified farming.

The wheat acreage in Minnesota, North and South Dakota has been decreased in the 15 years, the tabulation showed, while it was increased in Montana. The tabulation of increases and the decrease is:

Minnesota decrease	2,749,911
North Dakota, decrease	752,782
South Dakota decrease	811,255
Total decrease for three States	5,313,948
Increase in Montana	3,239,623
Decrease for four States	2,074,325

In the four Northwest States, the compilation shows, the total increase in the acreage given over to the seven crops, wheat, rye, corn, oats, barley, flax and potatoes, was 12,570,055 acres. Since there was a decrease in wheat acreage, once the high-standing crop in the territory, the additional soil was taken up by the six other crops.

Increased acreage in the seven crops by States in the 15 years was:

Minnesota	2,338,310
North Dakota	2,050,949
South Dakota	2,549,515
Montana	4,631,281
Total	12,570,055

A significant feature of the tabulation of figures is the steady increase in the number of farms in each of the States, except South Dakota. Increases in number of farms in the 15 years were:

Minnesota	33,500
North Dakota	4,995
Montana	47,194
Total	85,689
South Dakota increase	4,511
Total increase for four States	81,178

Improved land on the average Minnesota farm in 1909 was 126 acres, while in 1924 it was 118 acres, showing a greater division of farm lands. In North Dakota in 1909 the average improved land on farms was 271 acres and this average grew to 332 acres in 1924. South Dakota's average was 200 in 1909 and in 1924 it was 261. In Montana the farm average was 126 acres in 1909 and 199 in 1924.

Steady Progress from 1909.

The number of farms in Minnesota progressed steadily from 1909 to 1924 from 153,900 to 187,400. The pace was about the same all along, even in 1921, 1922 and 1923. In this period the number of farms grew in North Dakota from 74,027 to 79,022. In South Dakota the only falling off was shown. The number declined to 73,434 in 1924 from 77,000 in 1909. In

Montana the progression was uneven, but each year marked an increase, beginning in 1909 with 23,068 and ending with 70,262.

The amount of land in farms increased in Minnesota from 1909 to 1924 from 27,421,000 to 31,240,000 acres; North Dakota, 27,648,000 to 39,330,000 acres; South Dakota, 25,155,000 to 38,084,000 and Montana, 2,904,000 to 13,954,000.

The acres in wheat in Minnesota were 3,276,911 in 1909, 4,325,000 in 1912, and from then on the wheat plantings declined to 1,527,000 acres in 1924. North Dakota showed only the change from 8,188,782 acres to 7,436,000 in wheat from 1909 to 1924. South Dakota had 3,217,000 acres in 1909 in wheat and 2,406,000 in 1924. Montana had 258,377 acres in 1909, a peak of 3,618,000 in 1922 and 2,498,000 in 1924.

State Corn Acreage Doubled.

The Minnesota corn acreage grew from 2,004,000 in 1909 to 4,512,000 in 1924. In North Dakota the corn change was from 185,000 in 1909 to 1,221,000 in 1924. In South Dakota, the change was 2,037,000 in 1909 to 4,629,000 and Montana 9,514 to 566,000. Montana added 200,000 acres of corn in 1924.

All States increased the oats acreages.

Barley acreages slumped after prohibition in 1918, but have been coming back. At the present rate they would reach to the 1918 total in three or four years.

Election of Delmer Runkle as Class A Director and Samuel W. Reyburn as Class B Director of New York Federal Reserve Bank.

Pierre Jay, Chairman of the Federal Reserve Bank of New York, in a circular to member banks under date of Dec. 5 announcing the results of the election of directors, says:

The election by member banks of Group 3, Second Federal Reserve District, of two directors of the Federal Reserve Bank of New York, has resulted in the choice of Mr. Delmer Runkle of Hoosick Falls, N. Y., as a Class A director, and Mr. Samuel W. Reyburn of New York, N. Y., as a Class B director, each for a term of three years from Jan. 1 1925.

The total number of votes cast for each candidate is as follows:

Class A Director—	Class B Director—
Delmer Runkle.....349	Samuel W. Reyburn.....349
Total number of votes cast.....349	Total number of votes cast.....349

Mahlon Pitney, Former Supreme Court Justice, Dies at Washington—President Coolidge Attends Funeral Services.

Mahlon Pitney, former Supreme Court Justice, died at Washington Tuesday (Dec. 9) after an extended illness. In the summer of 1922 two strokes of paralysis forced him to retire at the age of 64, having served on the Supreme Court for eleven years. He gradually sank and for the past six months had been confined entirely to his bed.

Justice Pitney was appointed to the Supreme Court during the Presidency of Mr. Taft. Born at Morristown, N. J., Feb. 5 1858, he studied and practiced law until he reached the age of 33, when he was elected to the Fifty-fourth Congress as a Republican. He was also elected for the next Congress, but retired before the end of the term to run for the State Senate. Justice Pitney's illness was believed to be the result of too hard work and too long hours.

President Coolidge, several members of the Cabinet, Chief Justice Taft and Associate Justices of the Supreme Court attended the funeral services for Justice Pitney Dec. 11. The body was taken to Morristown, N. J., for burial.

Report of Inter-State Commerce Commission Urges Remedial Legislation Respecting Section 28 of the Merchant Marine Act.

The Inter-State Commerce Commission, in its annual report made public Dec. 4, again directs the attention of Congress to the need for remedial legislation respecting Section 28 of the Merchant Marine Act, now suspended, designed to give preferential railroad rates to American exports carried in American ships. We quote what the Commission has to say herewith:

In our report for 1921 we stated that upon appropriate certifications received from the Shipping Board we had suspended indefinitely the operation of the provisions of Section 28 of the Merchant Marine Act 1920. We endeavored to indicate some of the effects which the operation of this section might have upon the flow of commerce through different ports and the possible resultant injury to some ports and said:

"In our judgment the Congress should take such action with respect to this section as may be necessary to obviate unnecessary conflict with the needs and usages of inland transportation."

By order dated March 11 1924, upon further appropriate certification dated Feb. 27 1924, by the Shipping Board, the previous suspension of the operation of the provisions of this section was lifted with respect to the transportation of all commodities other than grain between ports of the United States and ports of Great Britain and northern Ireland and the Irish Free State, the ports of Continental Europe north of and including Bordeaux and the east coast of Asia, the Islands of the Pacific Ocean, Australia, and the East India Islands and the ports of Central and South America, effective May 20 1924. In a press notice dated March 12, issued simultaneously with this order, we stated that we construed Section 28 as requiring us to lift the suspension of the operation of the provisions of the section in accordance with the certification of the Shipping Board, and that we felt it necessary that sufficient notice of that lifting be given to enable carriers to amend their tariffs naming rates and charges between points in the United States in an orderly manner. Numerous protests with respect to this action were received and several bills, to which we will refer later, were introduced in both branches of Congress. A formal

petition also was filed on behalf of some of the most important American shipping interests in the country, in which we were requested to postpone the operation of Section 28 for such further time beyond May 20 1924, as we might deem reasonable under the circumstances. We thereupon assigned for oral argument and the presentation of such matters as were pertinent thereto the sole question of the propriety of extending the effective date of our supplemental order of March 11 1924. By report and order in Section 28 of the Merchant Marine Act, 88 I. C. C. 645, we modified our order of March 11 1924 by changing the effective date of the termination of the suspension from May 20 1924 to June 20 1924, and said:

"We are of opinion that Section 28 does not confer upon us any power to review the certificates made to us by the Board, or to determine the facts as to adequacy of shipping facilities independently, or otherwise than as certified to us by the Board. Congress has delegated to us no power to amend or repeal Section 28. Nor has Congress authorized us to substitute our judgment for the opinion of the Shipping Board, as certified to us, in determining, when we act under Section 28, whether American shipping facilities are in fact adequate."

"The Merchant Marine Act 1920 does not repeal any provision of the Inter-State Commerce Act. Our power under Section 28 extends to fixing, in our order lifting the suspension of that section, such a reasonable effective date as should enable the carriers subject to the prohibitions of that section to comply with both statutes in an orderly way, and to avoid violations of law by bringing their tariffs into conformity with Section 28, in so far as that may be done, while observing the mandates of the Inter-State Commerce Act."

"Upon consideration of the record, including the matters submitted to us at the hearing, we find that the present effective date of our order of March 11 1924, should be extended from the present date, May 20, to June 20 1924, and it will be so ordered. This additional period should be utilized by the rail carriers in the endeavor to adjust their schedules so that the rates which will be put in for the purpose of complying with the mandate of Section 28 of the Merchant Marine Act will conflict as little as possible with the outstanding provisions of the Inter-State Commerce Act, and minimize the disturbance and controversy as to the application of the respective statutes."

Under date of May 8 1924 the Shipping Board certified that "doubt has arisen whether shipping facilities under the American flag are adequate in all respects, to the trade ranges specified in" its certificate of Feb. 27 1924, and accordingly withdrew the last-mentioned certificate. Thereupon, on May 10 1924 we entered our sixth supplemental order vacating and setting aside our order of March 11 1924, and continuing in force until further order our previous orders suspending the operation of the provisions of this section.

Some of the bills introduced in Congress proposed to amend this section by inserting an effective date, in most instances July 1 1925. One proposed to provide for the termination of the suspension of the operation of the provisions of the section "in whole or in part . . . in the discretion of the Commission, either on its own initiative or after full hearing . . . Hearings on this bill were held before the Committee on the Merchant Marine and Fisheries of the House of Representatives. The print of the record of these hearings includes our letter of March 15 1924 to the Chairman of the Committee on Inter-State Commerce of the Senate, which was devoted to calling attention to a few possible results to carriers and ports of the United States of making effective the provisions of Section 28."

In our reports for 1922 and 1923 we adhered to our previous recommendations. The Congress still has this matter before it, and the developments of the past year warrant us in again directing its attention to the need for remedial legislation.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of W. Leonard Thomson was reported posted for transfer this week to Grafton H. Pyne, the consideration being stated as \$97,000. The last preceding sale was also for \$97,000.

The New York Cotton Exchange membership of Leon Moyse was reported sold this week to J. S. A. Clark for another, the consideration being stated as \$30,000. This is the same price as the last preceding sale.

A large gathering attended the dinner, entertainment and dance given under the auspices of the Standard Bank Club at the Hotel Brevoort last night (Dec. 12) to the stockholders, directors, officers and employees of the Standard Bank, one of the oldest banking institutions on the East Side. Among the principal speakers were M. Morgenthau Jr., President of the M. Morgenthau Jr. Co.; Louis W. Abrons, Treasurer of Harby, Abrons & Melius, and Max Straus, President of the Baltic-America Line.

Harry A. Kahler, President of the American Trust Co. and the New York Title & Mortgage Co., speaking at the annual dinner to the employees of these companies, held at the Commodore Hotel, stated that the year 1924 had been the most successful year in the companies' history, and that, under the profit-sharing plan, the share for each member of the staff would be 28% larger than that of last year. The American Trust Co. and the New York Title & Mortgage Co. have inaugurated a profit-sharing plan, by which one-half the fund is paid in cash and the other one-half is placed in trust and invested in stock of the New York Title & Mortgage Co. or other securities legal for trust funds. Each employee receives the benefit of income as it is earned by the fund, the income beginning to be paid to him in cash when his share of the principal amounts to \$1,000. Each employee shall receive his share of the accumulated principal when he reaches the age of sixty years—the time of life when, according to life insurance company statistics, such funds are most needed. The profit-sharing is computed, Mr. Kahler explained to the diners, on a basis of points; one point for each \$100 or fraction over \$50, paid in regular salary for the year; one-half point for each full year of service, up to twenty years, and the value of the point being determined

by dividing the total number of points into the total amount of the fund set aside for distribution. Mr. Kahler said:

We feel that in this move we are doing a constructive thing. In the first place, every employee has an opportunity to share in the companies' prosperity over and above his regular compensation. But, as have gone further than this, and made a fund which will pay a yearly dividend to the individual and will become his absolute property at a time when he needs it most. We have gone even further than that, and, by investing this sum, or a portion of it, in stock of the company, have shown the way to substantial employee ownership.

The dinner was attended by 800 members of the staff of the New York Title & Mortgage Co. and the American Trust Co. and by directors of both companies.

The American Acceptance Council held its sixth annual dinner at the Waldorf-Astoria last night, Dec. 12, at 7 p. m. Fred I. Kent, Vice-President of the Bankers Trust Co., and President of the Council, presided and delivered his annual address. The other speakers were Hon. W. P. G. Harding, Governor of the Federal Reserve Bank of Boston and a former Governor of the Federal Reserve Board, and Carl Snyder, General Statistician of the Federal Reserve Bank of New York.

The many friends of H. Walter Shaw, Assistant Secretary of the New York Trust Co. of this city, heard with regret on the 8th inst. of his sudden death at his home, 22 East 10th Street, last Sunday night. Although Mr. Shaw had been ill for some months, he had only last week returned to his desk and was considered fully restored to health. Mr. Shaw was 62 years of age and had been associated with the New York Trust Co. for more than 20 years. He first joined the staff of the New York Security & Trust Co. in 1903, and in 1904, when that company was consolidated with the Continental Trust Co. under the present title, Mr. Shaw was appointed coupon-paying clerk. In April 1908 he was appointed Assistant Secretary in charge of the company's transfer department, which he continued to direct up to the time of his death. Mr. Shaw was considered one of the most experienced officers in the financial district in transfer work and at the time of his death was Chairman of the New York Stock Exchange Transfer Association, which office he had held continuously since its inception four years ago. Mortimer N. Buckner, Chairman of the Board of the New York Trust Co., in commenting on Mr. Shaw's connection with the company, said:

During his long association with this company Mr. Shaw, both as an employee and as an officer, had won the respect and affection of his fellow officers and those under his direction. His sudden death leaves us all with a deep sense of personal loss.

At a recent meeting of the board of trustees of the Bank of New York & Trust Co., at which it was voted that the usual Christmas bonus of 10% of their salary be distributed to the officers and employees, a letter from the historical papers of the company was read. The communication was received with much amusement and prompted the remark that the complaint of the high cost of living was no new thing. The letter read as follows:

To the President and Directors of the Bank of New York.

Gentlemen: The advanced price of house rent, provisions and fuel is sufficiently known not to need any comment, the approach of the ensuing winter also makes it necessary to request you would in some measure assist us by placing us on a footing with the gentlemen of the branch bank or make such additions to our salary as you may deem most proper.

With a strong reliance on your goodness, allow us with respect to subscribe ourselves,

Your most Humble Servants,

(Signed) J. O. SYMINGTON.
WM. RICHARDSON.
CORNELIUS HEYER.
JAMES ABBOTT.

New York, Sept. 19 1793.

The Manufacturers Trust Co. of this city announces the election of Frederick Northrup Finger and Harold S. Miner as Assistant Secretaries of the company. Both have had extensive training and experience in credits, Mr. Finger having been for some years credit manager of the Guaranty Trust Co. and Mr. Miner having been connected with the Irving Bank-Columbia Trust Co. at its Fifth Avenue and 32d Street office. The company also announces the promotion of Charles C. Clough and Francis Crave as Assistant Secretaries.

To mark the completion of 35 years in business, the Kings County Trust Co. of Brooklyn has issued an interesting booklet. According to the Brooklyn "Eagle" of Nov. 25, the company was organized in 1889 and began business in October of that year in the Arbuckle Building, at 371 Fulton Street. Joseph C. Hendrix was the first President and Julian D. Fairchild, now President, was on the board of directors. Mr. Fairchild is the only member of the present

directorship who was on the original board of 23 members. Mr. Hendrix resigned as President in 1893 to become President of the National Union Bank of New York and Julian D. Fairchild succeeded him. Mr. Fairchild has served continuously for 31 years as President. The first dividend, 3%, on the trust company's stock was paid on Oct. 16 1890, and the rate has been steadily increased until now the rate per annum is 50%. In the 35 years dividends amounting to \$2,807,500 have been paid and the surplus of \$250,000 paid in at the start has increased to more than \$4,500,000. Deposits have increased to more than \$32,000,000. The stock of the company is very closely held, little or none can be purchased and \$1,300 a share is bid for it.

Donal E. Harrison has been chosen Cashier of the new National Bank of Rensselaer, of Rensselaer, N. Y. The President of the bank is John J. Sullivan, President of the Rensselaer Board of Trade, and Chairman of the organizing committee of the new institution. Mr. Harrison is at present Assistant Cashier of the Fishkill National Bank of Beacon. Henry Meurs and John L. Bame will be Vice-Presidents. The bank is expected to begin business about Feb. 1.

The officers and directors of the Manufacturers & Traders National Bank of Buffalo announce the death of their Vice-President, George R. Rodgers, on Dec. 2.

The Trenton Banking Co., Trenton, N. J., on Dec. 3 commemorated the 120th anniversary of its founding by an exhibition of historical objects connected with the organization and development of the institution since its inception in 1804 to the present day. The bank's capital to-day is \$500,000, with surplus and undivided profits of \$1,062,719 and deposits of more than \$10,500,000.

The board of directors of the Plainfield Trust Co., Plainfield, N. J., recently approved plans for a handsome modern bank building to house the enlarged institution formed last spring, when the City National Bank was merged with the Plainfield Trust Co. The new building will occupy the present site of the Plainfield Trust Co. at the corner of Park Avenue and Second Street, with an extension of 45 feet in the rear and an additional frontage of 24 feet on Park Avenue, covering the site of the Sterling Building recently purchased by the Plainfield Trust Co. When completed the building will afford the most up-to-date modern facilities for the convenience and comfort of the consolidated bank's patrons. The directors of the City National Bank have agreed to sell their present building at the corner of Front Street and Park Avenue to the Plainfield Savings Bank, but the institution will continue to occupy its present banking quarters until its physical consolidation with the Plainfield Trust Co. is effected. The Plainfield Trust Co. and the City National Bank have combined capital, surplus and undivided profits of \$2,020,527; combined deposits of \$17,000,000 and total resources of \$20,000,000. The officers of the Plainfield Trust Co. are as follows: Harry H. Pond, President; Augustus V. Heely, Vice-President; DeWitt Hubbell, Vice-President, Secretary and Treasurer; F. Irving Walsh, Assistant Secretary and Assistant Treasurer; H. Douglas Davis, Trust Officer and Assistant Secretary; Russell C. Doeringer, Assistant Treasurer, and Marjorie E. Schoeffel, Assistant Secretary.

Frank Chester Sumner, President and trustee of the Hartford-Connecticut Trust Co., and for many years a leader in the financial and civic life of Hartford, died in that city on Dec. 9 in his 75th year. Death was due to chronic rheumatism from which disease he had long been a sufferer. Mr. Sumner was born in Canton, Conn., in 1850. In 1871 he began his banking career in the Hartford Trust Co. as a junior clerk and was advanced through successive positions until in 1886 he was elected Treasurer of the institution. He served in that capacity until 1917, when he became President. Upon the consolidation of the Hartford Trust Co. and the Connecticut Trust & Safe Deposit Co. in July 1919, Mr. Sumner was elected President of the resulting institution, the Hartford-Connecticut Trust Co., the position he held at the time of his death. On Feb. 1 of the present year Mr. Sumner attained 53 years of service with the institution, and upon the occasion was the recipient of gifts of flowers and numerous expressions of esteem from the business and professional men of Hartford and his personal friends. In addition to his activities in connection with the Hartford-Connecticut Trust Co., Mr. Sumner at the time of his death was Vice-President and a trustee of the Mechanics Savings

Bank of Hartford; President and a director of the Gray Telephone Pay Station Co.; and a director or trustee in the following companies and organizations: Connecticut River Bridge & Highway District Commission, Hartford City Gas Light Co., Hartford Exchange, Hartford Hospital, Hartford Industrial Development Co., the Connecticut Savings Bank Association, the Hartford Morris Plan Co., Peck, Stow & Wilcox Co., Plimpton Manufacturing Co. and the Thompsonville Water Co., etc., etc. Several years ago the honorary degree of M.A. was conferred on Mr. Sumner by Trinity College, Hartford, of which corporation he was a member. He was also a member of the Hartford Chamber of Commerce.

According to the Hartford "Courant" of Dec. 6, a new bank—the Home Bank & Trust Co., of West Haven, Conn.—has been organized with the following officers: President, Judge W. H. Larish; Vice-President, Walter Hodgkinson; Secretary and Treasurer, Albert H. French.

Two promotions were made recently in the personnel of the Braddock National Bank, Braddock, Pa., by reason of the recent death of R. P. Duff, Vice-President of the institution, according to the Pittsburgh "Post" of Dec. 5. George A. Todd, heretofore Cashier of the bank, has been elected Vice-President to succeed Mr. Duff, and A. H. Wooldridge, formerly Assistant Cashier, has been appointed Cashier in lieu of Mr. Todd. The vacancy on the board of directors caused by Mr. Duff's death has been filled by the election of Allen Kirkpatrick Jr., of Pittsburgh and North Braddock. Mr. Duff had been associated with J. G. Kelly, the President of the institution, since the bank's founding in 1882, it is said, and his death leaves Mr. Kelly the only surviving member of the original organization.

J. C. Campbell, President of the National Bank of Commerce of Columbus, Ohio, ever since its organization 24 years ago, will retire from the institution on Dec. 31, or possibly before that date, according to the "Ohio State Journal" of Dec. 3. The "Journal" states that Mr. Campbell notified the directors of the bank in August last of his intention to retire from the presidency in order that they might have ample time to select his successor. Upon his retirement he expects to travel, it is said.

Five new directors were added to the board of the Guaranty Trust Co. of Detroit at the annual meeting of the stockholders of the institution on Dec. 9. They are Charles T. Bush, John S. Haggerty, Benjamin F. Mortenson, Edward J. Schmidt and Conrad H. Smith. At a subsequent meeting of the directors, held on the same day, promotions were conferred on five junior officers of the institution and four members of the clerical force as follows: The title of Vice-President was given to G. A. McKaig, who continues, also, as Secretary and Treasurer; to W. A. Stellberger, the company's Appraiser and Manager of Loans; to R. A. Strosser, Trust Officer; to A. E. Swanson, Manager of the Bond Department, and to A. Walton, the bank's State representative. W. M. Jones was made Assistant Secretary and Assistant Treasurer; A. A. Rutillo and S. J. Snyder were advanced to Assistant Treasurers, and Ivan McClellan to Assistant Secretary. A regular quarterly dividend of 2%, payable Dec. 31, to stockholders of record Dec. 20, was declared.

The Community Bank of Lakewood, Ohio, at Detroit and Woodward avenues, opened on Nov. 22, with deposits aggregating \$300,000. The bank has been formed with a capital of \$125,000 and surplus of \$25,000. The officers are D. J. Kilby, President; Edward F. Simon, W. A. Edwards and R. C. Ripple, Vice-Presidents; Fred W. Staffel, formerly with the State Banking & Trust Co., Secretary and Treasurer.

At the annual meeting of the stockholders of the Detroit Trust Co., Detroit, held on Dec. 9, Charles H. Hodges and Homer Warren were added to the directorate. At a meeting of the directors later on the same day the regular quarterly dividend of 3%, together with an extra dividend of 2%, were declared both payable Dec. 31 to stockholders of record Dec. 20.

The stockholders of the Security Trust Co. of Detroit at their annual meeting on Dec. 9 added the following new members to the board of directors, increasing the number of directors to 27: Ralph H. Booth, Wesson Seybourn and Charles Wright Jr.

The proposed consolidation of the National City Bank of Chicago and the National Bank of the Republic of Chicago

under the title of the latter institution, will be consummated on Dec. 22. The new organization will have total assets of approximately \$90,000,000, which will bring it into the ranks, it is said, of the three largest national banks in Chicago. On Monday (Dec. 15) the National Bank of the Republic of Chicago will open for business in its new home, the National Republic Bank Building at the corner of La Salle and Adams streets, to be joined on Dec. 22 by the National City Bank. The new home of the consolidated institution will be one of the finest in the West. The interior of the building has been completely rebuilt and everything has been arranged for the convenience and comfort of the bank's customers. The bank will occupy four floors, the savings department being on the ground floor, the commercial department on the second or banking floor, the foreign department on the same floor as the commercial department, while the trust and legal departments and all important clerical departments will have quarters on the third. The bond department will be located temporarily on the fifth floor and a little later it will be moved to the ground floor. A mezzanine floor has been built in on the main banking floor, which will be occupied by the banks and bankers' division, the credit department, auditing department and service and publicity departments. The safe deposit department will be located on the basement floor.

John A. Lynch, now Chairman of the Board of the National Bank of the Republic, will become Chairman of the Board of the enlarged bank, while Hugo E. Otte, the present head of the National City Bank, will be President. David R. Forgan, now Chairman of the Board of the National City Bank, and George Woodruff, the present President of the National Bank of the Republic, will be Vice-Chairmen. The proposed merger was referred to in these columns in our issue of Nov. 1 last.

James B. Forgan Jr. has been elected a director of the Security Bank of Chicago and a director of the Second Security Bank of that city to fill the vacancy in each case caused by the death of his father, James B. Forgan.

The Roseland National Bank of Chicago, an institution which was to have begun operations last month, but which, owing to the death of Herman Teninga, its organizer and prospective President, was not opened, will begin business early in the coming year, according to the Chicago "Journal of Commerce" of Dec. 9. T. Schmidt, a former druggist of the Calumet district of Chicago, has been chosen by the directors to head the new bank.

The First National Bank of Dodge, Neb. (whose closing on Nov. 1 was reported in the "Chronicle" of Dec. 6, page 2611), has been reorganized and was reopened on Dec. 6 as the Dodge State Bank, with a combined capital and surplus of \$35,000, according to a special press dispatch from Fremont, Neb., to the Omaha "Bee" on that day (Dec. 6). The dispatch further stated that Dan V. Stephens, President of the Fremont State Bank, is President of the new bank and E. J. Borgmeyer, heretofore Vice-President of the old institution, Cashier pro tem.

Mark L. Johnson was elected President of the Central Trust Co. of Des Moines, Ia., on Dec. 3 to succeed Grant McPherrin, who resigned the office in order to devote his entire time to the Central State Bank of Des Moines, of which he is President. At the same meeting Dr. W. W. Pierson was elected a director to succeed Mr. McPherrin in that capacity. Mr. Johnson, the new President of the trust company, is a successful business man of Des Moines. The Central State Bank and the Central Trust Co. are not affiliated, it is understood.

The purchase of the First State Bank of Drumright, Okla., by the Drumright State Bank of that place was reported in a special dispatch from Drumright on Dec. 6 to the "Oklahoma." It was further stated that A. G. Blauner, the present head of the Drumright State Bank, would continue as President of the enlarged bank, which would have resources of more than \$1,250,000. Dr. C. E. Kahle, President of the First National Bank, would retire, it was said.

According to the Memphis "Appeal" of Dec. 6, Isadore G. Lucchesi, a former Vice-President of the United State Bank of Des Moines, Ia., which failed recently, was arrested in Memphis on the preceding day (Dec. 5) for alleged embezzlement of the bank's funds. A press dispatch from Des Moines with regard to the failed bank's affairs on Dec. 4,

printed in the Omaha "Bee" of the following day, said in part:

Reorganization of the United State Bank, which closed its doors here a month ago, is possible as a result of a transaction announced Dec. 4 by the United Cattle Loan & Livestock Co., one of the heaviest borrowers from the bank, according to John Gibson, President of the bank.

The livestock company, it was said, has traded the 26,000-acre Mule Head ranch in Gregory County, South Dakota, for a share in the Transportation Building in Chicago and plans to retire its indebtedness to the bank.

Liquidation of the stock company's loan would permit the bank to reopen and pay its 7,000 depositors in full. Hundreds of the depositors called at the bank to-day (Dec. 4) for their statements when the doors were opened for that purpose under guard of deputy sheriffs. No deposits were accepted nor was any money paid out. A large number of depositors are foreigners.

Three Wyoming and one Nebraska bank, all belonging to what is known as the Clark group of banks, one of which, the Corn Exchange National Bank of Omaha, was recently taken over by the Omaha National Bank, were closed on Dec. 10, according to newspaper advices from Cheyenne, Wyo., on that date. The banks are the Cheyenne State Bank, Cheyenne; the Torrington National Bank, Torrington, Wyo.; the Commercial Bank of Guernsey, Neb., and the State Bank of Lingle, Wyo. With reference to the Cheyenne State Bank, a posted statement said that the institution was in the hands of the State Bank Examiner. This institution is capitalized at \$100,000, and according to its last statement its liabilities were approximately \$1,000,000 and its deposits about \$700,000. The bank's officials stated that the depositors would lose nothing and that plans for reorganizing were under way. Reference was made to the merging of the Corn Exchange National Bank of Omaha with the Omaha National Bank in the "Chronicle" of Nov. 29, page 2496.

The 25th anniversary of the founding of the American National Bank of Richmond, Va., occurred on Nov. 1 of this year. Established in 1899 with a capital of \$200,000, the bank and its controlled companies to-day have a capital of nearly \$5,000,000, with combined total resources as of Nov. 1 1924 of \$20,310,334. Oliver J. Sands is President of the American National Bank and of its affiliated institution, the American Trust Co.

The 107th annual meeting of the shareholders of the Bank of Montreal was held at the bank's headquarters in that city on Dec. 1. Following the presentation to the stockholders of the 107th annual report of the directors (a brief review of which was given in the "Chronicle" of Nov. 29, page 2496). Sir Vincent Meredith, President of the institution, made his annual address, which was followed in turn by the annual address of the General Manager, Sir Frederick Williams Taylor. Sir Frederick, in the course of his address, said:

Our cash, call loans, balances with other banks, Government and municipal bonds and other readily realizable assets, apart from ordinary advances to customers, are about 64.23% of our total liabilities to the public.

I feel sure that this strong liquid position must be as satisfying to our friends as it is to ourselves. Depositors, as a rule, display more interest in this feature of our balance sheet than borrowers, but the ability of a bank to withstand any stringent monetary condition without the necessity for calling in advances is a matter of prime importance to those who borrow money for commercial purposes.

The increase in the number of depositors in our savings department has been greater in the past two years than ever before.

You will observe that when our balance sheet is made up the Dominion Government had unusually large balances with us in connection, as many of you are aware, with the retirement of a public loan of \$107,000,000 which matured on the 1st of November, and for large semi-annual interest commitments.

The operations of the bank during the twelve months under review resulted in a profit of \$4,454,000, being a decrease of \$42,000 compared with the previous year. Based on the total of our capital, reserve and undivided profits, these earnings represent a return of 8.06%, which may be described as modest for a business of such dimensions as ours; but, as you know, our first consideration is to keep strong in cash and liquid assets.

The principal cause of our somewhat diminished earnings is that, though our total resources have been greater, our commercial loans in Canada are \$22,000,000 less than a year ago. It has been impossible to find suitable employment for these increased resources at commercial rates of interest, and as the best alternative we have invested them in gilt-edged short-term securities at less remunerative rates. This is reflected in the following figures:

	Oct. 31 1923.	Oct. 31 1924.
Commercial loans	\$236,000,000	\$214,000,000
Investments	103,000,000	140,000,000

Also, in the overhead charges of our banks in the way of salaries are greater, and taxation and upkeep have increased by leaps and bounds, whilst banking losses in such times as we are now passing through are far beyond normal.

Commenting on trade conditions in Canada, Sir Frederick said:

Turning now from our own affairs to the affairs of the country at large, it is a matter of national importance that the commercial loans of Canada of all our banks are \$100,000,000 less than a year ago. These figures, taken with a reduction in railroad earnings of \$12,000,000 for the same period, and about stationary figures in our total foreign trade, reflect what a section of the community is wont to describe by the expression "business is quiet." A stronger definition might be used without exaggeration. From another point of view these figures indicate the ability of the banks of Canada to finance a trade revival when it occurs. Furthermore, while there is this excess banking capital in the country, borrowing abroad, which increases our interest remittances—already too heavy—is not a necessity.

In the decrease in our importations of goods from abroad there is also a good element, as economically the cost of these imports represents a loss of wealth to the country. Exports show a satisfactory increase over the previous year.

Canada's imports from the United States declined nearly 12% and United States imports from Canada increased 3% from the preceding year.

In the past year, New York funds have returned to par or thereabouts, and the premium on the American dollar has, for the time being, at any rate, ceased to be a subject of discussion.

Due largely to the abundance of money and the consequent forced entry of the banks into the investment field, all classes of securities have continued to advance in price during the year, both at home and abroad. Canadian Government issues, in which investors in this country are largely interested, have made new high records and for the first time since 1915 the Dominion Government has been able to borrow money against long-term securities at a lower cost than 5%.

Although the wheat crop in Canada was this year less than for the season of 1923 by something approaching 200,000,000 bushels, fortunately for the farmer the price had advanced to about \$1.65 per bushel from about \$1 last year, so that Canada's gross income from this staple product should be about the same.

My view, in brief, of the situation is that business generally in Canada is unsatisfactory, but with some bright spots. This expression of opinion may not be popular, but it seems to me much better to look the matter squarely in the face than to allow ourselves to be led astray by popular delusions. That general trade is dull, to put it mildly, is no delusion. Many of our industries are running on half-time, with diminished profits or no profits at all. Taxation is heavy to an extent which discourages new enterprises. The cost of living is high and our population in point of numbers is at a standstill, or worse.

On Dec. 2 John H. Price, President of Price Bros. & Co. of Quebec, pulp and paper manufacturers and timber and lumber merchants, was elected a director of the Union Bank of Canada (head office Winnipeg) to fill the vacancy caused by the death of his father, Sir William Price, who was honorary President of the institution. Mr. Price's election as a director of the Union Bank of Canada maintains a connection which has been in existence for upward of 50 years.

Two former directors, Charles A. Barnard, K.C., and Clarence F. Smith, and the former Auditor, Sydney H. Jones, of the failed Home Bank of Canada, which failed in August 1923 for \$18,000,000, were sentenced in Toronto on Dec. 1 by Judge Coatsworth to the Ontario Reformatory for periods ranging from eight months to two years, while Ocean G. Smith, former Chief Accountant of the Home Bank, was released on a suspended sentence. All four men were convicted on various charges growing out of the submission of false bank statements to the Government authorities. The sentences imposed by Judge Coatsworth were as follows:

Charles A. Barnard, K.C., director, 18 months, plus 6 months, less one day, indeterminate in the Ontario Reformatory.

Clarence F. Smith, Montreal, director, 6 months, plus 4 months, indeterminate, in the Ontario Reformatory.

Sydney H. Jones, Toronto, Auditor, 4 months, plus 4 months, indeterminate, in the Ontario Reformatory.

Ocean G. Smith, Toronto, Chief Accountant, suspended sentence.

In passing sentence on Charles A. Barnard, K.C., the Court said:

Charles A. Barnard, you have been found guilty on all three charges in this case. This implies both neglect of duty and injury to the bank in personal dealings. Under all the circumstances, and as you have yet to face trial for conspiracy in the Assizes, and are being sued for \$5,000,000, my conclusion is to follow the very moderate line of sentence as imposed on the Glasgow bank directors, with which, no doubt, as a lawyer, you are familiar, the sentence being that you go to the Ontario Reformatory for 18 months, with an indeterminate period thereafter of six months less one day.

In the case of Ocean G. Smith, Judge Coatsworth said:

Your case stands on a very different footing from all the others. You were not a director, and therefore had nothing to do with the transactions that finally ruined the bank. You were not elected by the shareholders to your position, and while I am not prepared to say that you had not a duty to them, there was no special duty such as in the case of the auditor whom I have just sentenced. My own impression formed in your case is that you were led into the error on which I have been compelled to register the conviction by blind loyalty to the bank, and, taking these circumstances into consideration, the wide difference in position with the others, I have decided to suspend sentence.

Later on the same day Barnard and Smith were released in \$100,000 and \$50,000 bail, respectively, pending a motion to appeal their cases. Jones did not ask for an appeal, it is said. R. P. Gough, former Vice-President of the failed bank, and S. Casey Wood, K.C., J. F. M. Stewart and F. J. B. Russell, former directors, who were indicted on similar charges as the convicted men, still remain to be tried by Judge Coatsworth, and all the defendants, it is understood, must stand trial later at the Criminal Assizes for alleged conspiracy. We last referred to the affairs of the Home Bank in our issue of Aug. 2 last, page 550.

The 5th annual report of the British Overseas Bank, Ltd., (head office London), for the fiscal year ended Oct. 31 1924 has just come to hand. The statement shows net profits for the period (after allowing for rebate of interest and providing for all bad and doubtful debts, income tax and other taxation for the year) of £105,548, which when added to £68,782, representing balance available from last account, made together £174,330. From this total £30,000 was de-

ducted to pay an interim dividend on the "A" ordinary shares at the rate of 6% per annum for the half year ending April 30 1924, and income tax thereon, leaving a balance of £144,330, which has been appropriated as follows: £30,000 to pay the second semi-annual dividend on the "A" ordinary shares at the rate of 6% per annum, together with income tax thereon; £5,000 to reduction of premises account and £55,000 to general reserve fund, leaving a net balance of £54,330 to be carried forward to next year's profit and loss account. Total assets were shown in the report as £7,780,816. The bank's paid-up capital is £2,000,000. The Right Hon. Viscount Churchill, G.C.V.O. is Chairman of the board of directors and Arthur C. D. Gairdner, Deputy Chairman and Managing Director.

The balance sheet of the Yokohama Specie Bank, Ltd., as of June 30 1924, showed total assets at that date of yen 1,094,089,000, of which cash in hand and deposits with banks amounted to yen 88,835,000. On the debit side of the statement the paid-up capital of the bank was shown as yen 100,000,000, with reserve fund and shareholders' account of yen 93,406,000.

The 50th semi-annual statement of the Bank of Taiwan, Ltd. (head office Taipei, Taiwan, Japan), as of June 30 1924, just recently received, shows total assets of yen 872,053,860, of which cash in hand and at bankers, bullion and foreign money amount to yen 32,727,170. On the liabilities side of the statement, current accounts, fixed deposits, etc., are given as yen 256,839,444; capital subscribed as yen 60,000,000, and reserve funds as yen 13,380,000, and net profit for the six months' period of yen 2,726,938.

The semi-annual statement of the Mitsubishi Bank, Ltd. (head office Tokyo), for the six months ended June 30 1924 shows a net profit for the period of yen 4,236,374, which when added to yen 584,169, the balance to credit of profit and loss brought forward from the preceding half year, made yen 4,820,484 available for appropriation. This was allocated as follows: Yen 500,000 to legal reserve fund; yen 1,500,000 to special reserve fund; yen 200,000 to pension reserve fund; yen 200,000 to pay bonus, and yen 1,500,000 to cover a dividend at the rate of 10% per annum, leaving a balance of yen 920,484 to be carried forward to the next half year's profit and loss account. Total resources of the bank as of June 30 were yen 387,428,041, of which cash on hand and in banks amounted to yen 25,121,739. Deposits on the same day were yen 291,846,241. The bank's paid-up capital is yen 30,000,000 and its reserve fund yen 22,634,600.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Contrasting strongly with the keen speculative activity that has characterized transactions on the New York Stock Exchange since the upward movement began, the market during the present week met with an avalanche of selling that had the effect of causing the sharpest downward reaction since election day. Daily averages dropped two or more points, though price movements have been generally irregular and the daily turnover, except on Wednesday, has been considerably under the two million mark. Railroad issues, which have been in the foreground during the past three or four weeks, lost much of their buoyancy, though showing reviving activity yesterday. Industrial shares in some cases substantially improved. Motor securities displayed increasing activity and copper stocks were in strong demand at advancing prices. Fluctuations were generally irregular during the two-hour session on Saturday, though numerous shares closed the day with gains ranging from fractions to a point or more. On the other hand, several of the more prominent issues declined from one to three points. The feature of the session on Monday was the brisk movement in motor stocks. Sharp gains ranging from two to 15 points were recorded by several issues in this group, though the tendency of the general list was toward lower levels. As the day advanced the sagging in the railroad group extending to other issues in the general list. The market improved moderately on Tuesday. Motor shares again came into the foreground, closely followed by the copper stocks and the steel shares. Railroad issues during the session scored seven new high levels, while the industrial properties registered 69 new tops for the session. The market was decidedly reactionary on Wednesday, stock prices breaking sharply in the avalanche of selling that came suddenly from all sections of the country. Weak spots developed all along the line. A slight rally came in the last few minutes. The tone of the market improved moderately on Thursday, though price

movements continued irregular and several market leaders ended the day with fractional declines. Heavy selling continued, but the recessions did not reach the large proportions observed during the preceding session. Later in the day the market recovered somewhat, the rally being most pronounced in the railroad group. The noteworthy features of this increased activity were the new high records established by Chesapeake & Ohio, which crossed 94 $\frac{1}{4}$ for the first time in its history, and the brisk upward movement in Lehigh Valley, which touched 74, surpassing by two points the high record registered earlier in the year. Under the leadership of the railroad securities, the market again swung into a brisk upward movement on Friday. The rally in railroad issues had a stimulating influence on the general list, and numerous new tops were recorded during the session. Baltimore & Ohio and Chesapeake & Ohio each registered advances of three or more points, and Erie 1st and 2d preferred both made substantial advances. Public utilities gained strength on the announcement that the special master's report held the one-dollar gas law unconstitutional in the case of the Consolidated Gas Co. of New York. The final tone was strong.

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

Week Ending Dec. 12.	Stocks, No. Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	943,431	\$5,620,000	\$1,736,500	\$2,265,700
Monday	1,554,912	9,709,000	3,572,500	2,967,550
Tuesday	1,701,378	8,822,000	3,122,000	3,313,300
Wednesday	2,031,354	8,213,500	2,984,000	4,919,000
Thursday	1,729,067	10,803,000	3,158,000	7,414,400
Friday	1,661,000	12,140,000	2,246,000	4,054,000
Total	9,621,142	\$55,307,500	\$16,819,000	\$24,933,950

Sales at New York Stock Exchange.	Week Ending Dec. 12.		Jan. 1 to Dec. 12.	
	1924.	1923.	1924.	1923.
Stocks—No. shares	9,621,142	6,497,809	258,828,561	223,059,512
Bonds				
Government bonds	\$24,933,950	\$12,215,000	\$861,399,915	\$763,582,000
State & foreign bonds	16,819,000	6,212,000	541,532,500	425,325,000
Railroad & misc. bonds	55,307,500	37,437,000	2,210,666,500	1,481,481,000
Total bonds	\$97,050,450	\$55,864,000	\$3,613,598,915	\$2,670,388,000

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole continue to show a very substantial increase over a year ago. The improvement follows largely from the expansion at New York City, the exchanges at this centre showing an increase for the five days of 30.6% over 1923. 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. 13) 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 19.4% over the corresponding week last year. The total stands at \$9,985,930,562, against \$8,360,437,176 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending Dec. 13.	1924.	1923.	Per Cent.
New York	\$4,808,000,000	\$3,681,021,586	+30.6
Chicago	536,174,520	524,823,958	+2.2
Philadelphia	456,000,000	410,000,000	+11.2
Boston	367,000,000	309,000,000	+18.8
Kansas City	115,895,957	107,632,597	+7.6
St. Louis	122,235,796	116,010,763	+5.4
San Francisco	136,800,000	135,000,000	+1.5
Los Angeles	133,000,000	131,058,000	+1.5
Pittsburgh	137,854,089	129,596,812	+6.4
Detroit	119,952,626	108,750,124	+10.3
Cleveland	87,287,523	82,553,495	+5.8
Baltimore	87,835,388	72,575,205	+21.7
New Orleans	68,749,853	1,069,046,605	+7.1
Twelve cities, 5 days	\$7,176,785,752	\$5,897,984,375	+21.7
Other cities, 5 days	1,144,823,050	1,069,046,605	+7.1
Total all cities, 5 days	\$8,321,608,802	\$6,967,030,980	+19.4
All cities, 1 day	1,664,321,760	1,393,406,196	+19.4
Total all cities for week	\$9,985,930,562	\$8,360,437,176	+19.4

* Estimated.

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 6. For that week there is an increase of 25.2%, the 1924 aggregate of the clearings being \$10,593,326,006, and the 1923 aggregate \$8,459,309,230. Outside of New York City the increase is only 9.6%, the bank exchanges at this centre recording an expansion of 39.1%. 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 increase of 19.1%, in the New York Reserve District (including this city) of 38.2%, and in the Phila-

delphia Reserve District of 14.3%. The Cleveland Reserve District has an increase of 7.5%, the Chicago Reserve District of 12.4%, and the Minneapolis Reserve District of 32.1%. In the Richmond Reserve District the totals are smaller by 0.3% and in the St. Louis Reserve District by 1.5%. In the Atlanta Reserve District there is an increase of 3.9%, in the Kansas City Reserve District of 5.9%, and in the San Francisco Reserve District of 0.3%. The Dallas Reserve District enjoys a gain of 21.0%.

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

SUMMARY OF BANK CLEARINGS.

Week Ending Dec. 6 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.					
(1st) Boston—11 cities	531,531,641	446,409,373	+19.1	387,573,412	323,004,630
(2nd) New York—11 "	6,367,896,575	4,608,063,282	+38.2	3,982,057,803	4,112,286,537
(3rd) Philadelphia—10 "	620,099,693	542,192,151	+14.3	499,646,220	428,714,617
(4th) Cleveland—8 "	383,634,342	358,998,279	+7.5	337,368,998	289,545,181
(5th) Richmond—6 "	218,082,733	218,765,780	-0.3	181,444,133	157,750,839
(6th) Atlanta—12 "	227,685,941	219,157,533	+3.9	186,432,023	139,548,587
(7th) Chicago—20 "	947,332,927	842,480,176	+12.4	768,701,110	669,829,291
(8th) St. Louis—8 "	244,747,692	248,570,972	-1.5	218,700,796	163,319,905
(9th) Minneapolis—7 "	175,419,669	132,755,140	+32.1	141,099,262	116,617,813
(10th) Kansas City—12 "	287,871,275	253,032,910	+5.9	257,567,532	218,744,700
(11th) Dallas—5 "	95,348,813	78,332,166	+21.0	63,810,642	53,204,737
(12th) San Francisco—17 "	513,694,705	512,050,468	+0.3	436,916,145	358,932,307
Grand total—127 cities	10,593,326,006	8,459,309,230	+25.2	7,324,358,076	6,931,499,144
Outside New York City—	4,356,794,761	3,975,323,778	+9.6	4,471,767,630	2,924,861,920
Canada—29 cities	428,647,431	429,123,502	-0.1	444,088,000	397,543,989

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

Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
First Federal Reserve District—Boston					
Maine—Bangor	820,884	908,658	-9.7	873,362	931,357
Portland	3,696,287	3,804,945	-2.9	3,596,281	2,790,445
Mass.—Boston	476,000,000	395,000,000	+20.5	340,000,000	284,000,000
Fall River	2,556,372	2,965,976	-23.9	2,370,465	1,763,707
Holyoke	a	a	a	a	a
Lowell	1,331,199	1,230,870	+8.1	1,188,707	1,074,223
Lynn	a	a	a	a	a
New Bedford	1,565,983	1,670,831	-6.3	1,694,358	1,427,705
Springfield	6,487,537	5,592,559	+16.0	5,331,376	3,758,239
Worcester	3,825,000	3,932,000	-2.7	3,411,000	3,194,000
Conn.—Hartford	14,365,372	11,884,935	+20.9	10,108,559	9,367,944
New Haven	7,363,907	6,578,899	+11.9	5,999,304	4,914,710
R.I.—Providence	13,819,100	12,339,700	+7.6	13,000,000	9,782,300
Total (11 cities)	531,531,641	446,409,373	+19.1	387,573,412	323,004,630
Second Federal Reserve District—New York					
N. Y.—Albany	6,742,481	5,256,941	+28.3	5,297,404	4,205,229
Binghamton	1,161,200	1,106,600	+4.9	1,300,600	984,900
Buffalo	655,114,802	47,311,219	+16.5	45,896,877	37,356,894
Elmira	853,331	873,781	-2.3	584,082	1,075,087
Jamestown	c1,153,395	1,107,806	+4.1	1,261,217	1,075,087
New York	6,236,581,245	4,483,985,452	+39.1	3,852,590,446	4,006,637,224
Rochester	16,187,577	12,377,565	+28.1	10,898,103	9,441,359
Syracuse	5,696,337	5,129,910	+11.0	4,757,055	3,244,512
Conn.—Stamford	c3,025,770	2,681,964	+12.8	2,597,953	2,094,892
N. J.—Montclair	1,117,853	1,045,969	+6.9	1,107,608	613,947
Northern N. J.	40,311,984	46,926,585	-14.1	55,766,458	46,632,493
Total (11 cities)	6,367,896,575	4,608,063,282	+38.2	3,982,057,803	4,112,286,537
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	1,529,698	1,288,310	+18.7	1,163,303	902,910
Bethlehem	3,924,579	2,882,030	+36.2	3,406,555	2,552,319
Chester	1,364,265	1,788,296	-23.7	1,182,205	908,868
Lancaster	2,679,248	2,891,145	-7.3	2,687,851	2,380,595
Philadelphia	585,000,000	513,000,000	+14.0	473,000,000	407,000,000
Reading	4,147,327	3,782,777	+9.7	3,194,601	2,534,891
Scranton	7,104,042	5,955,008	+19.3	5,254,466	4,886,033
Wilkes-Barre	d4,266,658	3,804,832	+9.5	3,700,047	2,780,054
York	4,027,888	1,739,005	+131.6	1,399,851	1,254,899
N. J.—Trenton	6,055,388	4,970,748	+21.8	4,657,341	3,514,048
Del.—Wilmington	a	a	a	a	a
Total (10 cities)	620,099,693	542,192,151	+14.3	499,646,220	428,714,617
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	d8,564,000	8,047,000	+6.4	6,247,000	5,721,000
Canton	4,381,243	4,724,600	-8.2	4,623,275	2,817,172
Cincinnati	71,122,854	65,177,017	+9.1	62,954,740	50,885,410
Cleveland	110,837,081	104,147,945	+6.4	97,978,161	74,210,647
Columbus	d13,529,000	14,960,700	-9.6	14,445,000	12,637,000
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,970,138	2,229,341	-11.6	1,561,662	1,149,621
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d4,460,534	4,543,512	-1.8	4,899,378	3,124,331
Pa.—Erie	a	a	a	a	a
Pittsburgh	168,769,492	153,118,162	+10.2	144,659,782	139,000,000
Total (8 cities)	383,634,342	358,998,279	+7.5	337,368,998	289,545,181
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington	2,592,377	2,554,294	+1.5	2,231,664	1,668,678
Va.—Norfolk	d13,008,335	10,057,684	+19.0	11,674,817	9,856,528
Richmond	d1,379,000	61,710,000	-0.5	55,065,047	53,268,514
S. C.—Charleston	d2,854,589	3,714,954	-23.1	2,416,102	2,358,629
Md.—Baltimore	111,339,390	108,235,748	+2.9	70,354,915	60,001,608
D.C.—Washington	26,889,042	26,494,000	+1.5	21,868,207	20,243,575
Total (6 cities)	218,082,733	218,765,780	-0.3	181,444,133	157,750,839
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga	d6,623,417	5,960,001	+11.1	6,729,017	5,127,775
Knoxville	3,136,000	3,859,322	-17.7	3,143,696	2,952,752
Nashville	21,368,198	21,377,638	-0.1	21,006,759	16,406,945
Georgia—Atlanta	64,831,597	61,160,536	+6.0	51,614,179	40,156,384
Augusta	2,455,000	3,609,140	-32.0	2,256,146	1,611,039
Macon	1,914,740	1,643,081	+16.5	1,461,299	1,074,992
Savannah	a	a	a	a	a
Fla.—Jacksonville	17,822,125	13,945,610	+27.8	11,752,350	9,363,649
Ala.—Birmingham	28,035,421	28,153,909	-0.4	28,473,058	19,435,051
Mobile	2,092,169	2,482,385	-15.7	2,143,266	1,700,000
Miss.—Jackson	1,586,000	1,371,042	+15.7	1,174,810	923,441
Vicksburg	1,595,362	643,358	+7.5	445,126	428,782
La.—New Orleans	77,225,912	74,951,461	+3.0	56,232,317	40,367,777
Total (12 cities)	227,685,941	219,157,533	+3.9	186,432,023	139,548,587

Clearings at—

Week Ended Dec. 6.

Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian	251,529	231,030	+8.9	230,870	237,592
Ann Arbor	1,050,348	818,025	+28.4	705,058	525,000
Detroit	142,353,352	126,490,487	+12.5	103,481,986	80,688,444
Grand Rapids	7,777,021	6,636,468	+17.2	6,201,388	5,704,111
Lansing	2,755,471	2,359,632	+16.8	2,311,536	1,625,000
Ind.—Ft. Wayne	2,805,321	2,226,651	+26.0	2,219,215	1,889,887
Indianapolis	17,977,000	21,531,000	-16.5	20,030,000	18,039,000
South Bend	2,933,000	2,399,000	+22.3	2,654,318	1,706,112
Terre Haute	5,125,031	5,026,316	+2.0	a	a
Wis.—Milwaukee	41,496,713	41,660,316	-0.4	33,585,879	27,607,835
Iowa—Ced. Rap.	2,959,906	2,124,744	+39.3	2,338,053	2,007,442
Des Moines	13,002,542	12,130,909	+7.2	10,698,893	9,817,975
Sioux City	7,064,707	6,388,864	+10.6	4,669,610	4,507,308
Waterloo	1,850,904	1,659,710	+11.5	1,639,299	1,411,838
Ill.—Bloomington	1,821,400	*1,500,000	+21.4	1,542,497	1,118,926
Chicago	683,072,854	597,731,691	+14.3	565,778,388	503,806,657
Danville	a	a	a	a	a
Decatur	1,630,295	1,307,822	+24.7	1,276,286	1,117,492
Peoria	5,760,905	5,066,317	+13.7	4,991,144	3,642,286
Rockford	2,818,249	2,638,811	+6.8	2,154,012	1,900,000
Springfield	2,826,379	2,552,383	+10.7	2,162,678	2,454,386
Total (20 cities)	947,332,927	842,480,176	+12.4	768,701,110	669,829,291
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	5,315,947	5,059,743	+5.1	4,974,933	4,120,283
Mo.—St. Louis	152,798,172	156,681,292	-2.5	a	a
Ky.—Louisville	33,970,960	31,352,340	+8.3	30,553,146	26,869,976
Owensboro	416,681	762,072	-45.3	729,955	979,085
Tenn.—Memphis	33,768,988	36,810,234	-8.3	29,082,318	20,263,261
Ark.—Little Rock	16,394,274	16,026,801	+2.3	14,374,172	9,600,617
Ill.—Jacksonville	404,397	362,409	+11.6	364,695	308,257
Quincy	1,678,273	1,516,081	+10.7	1,661,577	1,178,426
Total (8 cities)	244,747,692	248,570,972	-1.5	81,740,796	63,319,905
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	d17,422,204	7,457,924	+133.6	10,043,445	6,398,114
Minneapolis	111,921,004	78,960,970	+41.7	83,521,772	68,473,200
St. Paul	36,904,082	37,866,527	-2.5	37,638,698	32,819,488
N. D.—Fargo	2,435,174	2,316,394	+5.1	2,445,080	2,235,346
S. D.—Aberdeen	1,861,162	1,464,927	+27.0	1,445,392	1,124,575
Mont.—Billings	751,829	609,125	+23.4	730,329	765,514
Helena	4,124,214	4,080,228	+1.1	5,274,546	4,801,576
Total (7 cities)	175,419,669	132,755,140	+32.1	141,099,262	116,617,813
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	d415,409	426,439	-2.6	585,045	452,106
Hastings	704,122	616,755	+14.2	601,556	525,000
Lincoln	4,931,279	4,863,679	+1.4	4,764,900	3,602,488
Omaha	41,535,001	38,108,778	+9.0	43,701,552	34,968,988
Kan.—Topeka	3,390,973	3,342,231	+1.4	3,593,253	3,049,951
Wichita	d8,028,000	8,343,000	-3.8	10,864,676	10,763,954
Mo.—Kan. City	145,719,847	136,748,063	+6.6	143,998,456	122,036,661
St. Joseph	d7,956,989	7,917,289	+0.5	a	a
Okl.—Muskogee	a	a	a	a	a
Oklahoma City	d29,264,000	28,680,824	+2.0	26,021,801	22,421,375
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,396,249	1,218,836	+14.6	1,058,069	909,317
Denver	23,437,626	21,892,013	+7.1	21,525,317	19,256,464
Pueblo	e1,091,780	875,003	+24.7	852,907	758,396
Total (12 cities)	267,871,275	253,032,910	+5.9	257,567,532	218,744,700
Eleventh Federal Reserve District—Dallas					
Texas—Austin	2,015,456	1,837,604	+9.7	1,451,262	1,626,630
Dallas	59,160,846	44,362,083	+33.4	34,272,592	26,526,606
Fort Worth	d16,448,662	15,798,383	+4.1	14,323,061	13,399,529
Galveston	12,547,967	11,348,479	+10.6	9,225,834	7,901,196
Houston	a	a	a	a	a
Tex.—Shreveport	5,175,892	5,485,617	-5.6	4,537,893	3,750,866
Total (5 cities)	95,348,813	78,832,166	+21.0	63,810,642	53,204,737
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle	42,342,354	41,925,758	+1.0	33,377,154	29,945,218
Spokane	12,766,000	12,977,000	-1.6	11,666,000	10,955,443
Tacoma	a	a	a	a	a
Yakima	1,922,904	1,674,107	+14.9	1,679,448	1,780,687
Ore.—Portland	36,471,349	38,748,785	-5.9	31,948,639	29,291,371
Utah—Salt L. C'y	23,207,660	24,129,770	-3.8	19,224,414	14,879,005
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	4,893,981	7,393,125	-33.8	8,339,359	6,996,204
Long Beach	7,792,226	9,486,416	-17.9	6,851,706	4,384,564
Los Angeles	150,491,000	153,563,000	-2.1	122,406,000	88,432,000
Oakland	21,808,405	18,670,362	+19.4	18,131,676	13,355,907
Pasadena	6,440,214	7,014,150	-8.2	4,715,708	3,489,255
Sacramento	d11,662,701	10,737,064	-8.4	8,827,335	8,317,758
San Diego	4,905,431	4,257,213	+15.2	*4,000,000	3,045,700
San Francisco	179,400,000	172,800,000	+3.8	159,300,000	138,600,000
San Jose	2,854,120	2,493,208	+14.5	2,707,263	2,155,816
Santa Barbara	1,512,325	1,538,483	-1.7	1,183,543	1,030,979
Santa Monica	2,280,235	2,390,027	-4.6	a	a
Stockton	c2,673,800	2,598,000	+2.9	2,707,900	2,292,400
Total (17 cities)	513,694,705	512,050,468	+0.3	436,916,145	358,932,307
Grand total (127 cities)	10,593,326,006	8,459,309,230	+24.2	7,324,358,076	6,931,499,144
Outside N. Y.	4,356,794,761	3,975,323,778	+9.6	4,471,767,630	3,924,861,920
Week Ending December 4.					
Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
Canadian—					
Montreal	133,813,757	128,630,834	+4.0	130,166,193	128,391,651
Toronto	124,655,797	112,682,757	+10.6	133,963,910	113,708,333
Winnipeg	81,803,440	97,463,161	-16.1	86,327,563	72,346,535
Quebec	18,562,464	16,222,439	+14.4	16,264,459	13,424,645
Ottawa	7,137,064	8,577,484	-16.8	11,440,858	11,217,119
Quebec	2,825,810	7,765,284	-6.6	7,655,001	5,519,973
Halifax	3,577,207	3,553,794	-0.7	4,453,297	3,767,727
Hamilton	5,613,886	6,570,538	-14.6	6,717,707	5,942,772
Calgary	9,829,337	9,226,058	+6.5	7,396,892	6,795,463
St. John	6,240,012	2,747,044	-3.9	3,199,893	2,771,793
Victoria	1,869,373	2,198,953	-15.0	2,600,297	2,448,560
London	3,678,137	3,391,262	+8.5	3,484,812	3,601,662
Edmonton	5,349,488	5,658,302	-5.5	5,494,949	6,001,608
Regina	5,246,310	5,341,056	-1.8	5,926,874	5,019,727
Brandon	944,155	778,720	+21.2	855,908	921,254
Strathbridge	796,722	1,109,680	-28.2	1,038,664	846,149
Moosekatoon	1,109,126	2,778,685	-24.1	1,299,805	2,301,266
Fort Assiniboia	1,568,149	1,930,432	-18.1	1,956,331	1,124,366
Fort York	1,84,512	1,384,523	-28.9	1,762,420	1,71,692
Fort William	1,334,023	1,667,176	-20.0	1,250,855	1,174,070
New Westminster	666,492	729,171	-8.6	605,810	577,346
Medicine Hat	364,166	503,703	-27.7	501,868	577,346
Peterborough	882,882	900,205	-1.9	910,840	860,873
Kitchener	1,751,562	913,814	-17.8	909,318	800,588
Windsor	1,052,332	1,098,817	-4.2	1,265,018	1,172,704
Prince Albert	3,089,532	2,959,154	+4.4	3,918,649	2,618,457
Regina	408,299	509,785	-19.9	479,922	1,117,276
London	905,816	1,033,653	-12.4	1,411,693	1,117,276
Kingston	737,581	997,360	-26.0	809,235	946,748
Total Canada (29)	428,647,431	429,123,502	-0.1	444,088,000	397,543,905

Condition of National Banks Oct. 10.—The statement of condition of the national banks under the Comptroller's call of Oct. 10 1924 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including June 30 1923 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES JUNE 30, SEPT. 14, DECEMBER 31 1923 AND MARCH 31, JUNE 30 AND OCT. 10 1924 (in Thousands of Dollars).

Figures are given in thousands of dollars.						
	June 30 '23. 8,241 banks.	Sept. 14 1923 8,239 banks.	Dec. 31 '23. 8,184 banks.	Mar. 31 '24. 8,115 banks.	June 30 '24. 8,085 banks.	Oct. 10 '24. 8,074 banks.
Resources—						
Loans and discounts (including rediscounts) <i>a</i>	11,817,671	11,934,556	11,876,562	11,952,287	11,978,728	12,210,148
Overdrafts.....	10,430	12,950	10,470	10,815	10,775	12,242
Customers' liability account of acceptances.....	187,131	153,485	207,438	202,572	135,890	145,666
United States Government securities owned.....	2,693,846	2,602,762	2,566,851	2,494,313	2,481,778	2,579,190
Other bonds, stocks, securities, &c.....	2,375,857	2,398,304	2,477,843	2,511,637	2,660,550	2,897,040
Banking house, furniture and fixtures.....	493,324	504,731	512,910	525,337	532,728	541,852
Other real estate owned.....	87,133	86,412	93,881	100,098	104,630	107,459
Lawful reserve with Federal Reserve banks.....	1,142,736	1,169,345	1,180,838	1,160,766	1,198,670	1,303,631
Items with Federal Reserve banks in process of collection.....	396,911	463,456	460,173	379,307	397,340	427,894
Cash in vault.....	291,108	361,485	386,428	342,969	345,219	360,101
Amount due from national banks.....	910,014	960,769	1,029,342	938,804	1,099,763	1,412,807
Amount due from other banks, bankers and trust companies.....	295,660	292,974	319,992	283,386	345,020	439,356
Exchanges for clearing house.....	486,333	481,585	925,979	842,719	925,568	575,360
Checks on other banks in the same place.....	68,283	49,560	85,079	67,083	75,925	53,871
Outside checks and other cash items.....	71,578	59,406	73,656	56,420	69,687	52,898
Redemption fund and due from United States Treasurer.....	37,108	36,934	36,746	37,167	37,129	36,726
Other assets.....	146,643	144,162	161,940	157,210	167,280	166,820
Total.....	21,511,766	21,712,876	22,406,128	22,062,888	22,565,919	23,323,061
Liabilities—						
Capital stock paid in.....	1,328,891	1,332,394	1,325,825	1,335,572	1,334,011	1,332,527
Surplus fund.....	1,070,616	1,068,320	1,068,359	1,073,363	1,080,576	1,074,268
Undivided profits, less expenses and taxes paid.....	476,205	523,010	473,979	507,905	501,656	556,792
National bank notes outstanding.....	720,001	731,479	725,949	726,483	729,686	723,530
Due to Federal Reserve banks.....	24,194	29,763	26,965	25,328	26,445	27,342
Amount due to national banks.....	838,227	905,104	920,239	886,435	1,035,000	1,338,309
Amount due to other banks, bankers and trust companies.....	1,546,777	1,510,573	1,648,607	1,653,347	1,759,556	1,933,857
Certified checks outstanding.....	54,123	130,547	186,434	187,704	226,714	147,404
Cashiers' checks outstanding.....	199,064	167,157	347,629	261,785	323,621	217,231
Demand deposits.....	9,288,298	9,331,368	9,593,119	9,292,127	9,593,250	9,795,580
Time deposits (including postal savings).....	4,755,162	4,864,369	4,948,019	5,108,970	5,259,933	5,460,677
United States deposits.....	192,135	101,648	157,849	183,000	123,318	188,398
Total deposits.....	16,897,980	17,040,630	17,823,861	17,698,696	18,347,837	19,108,798
United States Government securities borrowed.....	34,952	36,983	38,287	35,684	32,542	28,729
Bills payable (including all obligations representing borrowed money other than rediscounts).....	2,977	2,750	3,038	2,532	2,565	3,581
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement).....	370,921	352,995	324,166	238,888	143,847	123,611
Letters of credit and travelers' checks outstanding.....	352,801	400,799	333,896	271,645	196,778	170,419
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted.....	8,569	7,503	5,475	6,225	9,456	6,135
Acceptances executed by other banks.....	172,208	145,786	204,432	193,240	131,411	140,574
Liabilities other than those stated above.....	30,409	18,897	17,630	25,455	17,381	18,435
Total.....	21,511,766	21,712,876	22,406,128	22,062,888	22,565,919	23,323,061
Details of Cash in Vault—						
Gold coin.....	19,811	20,070	18,169	19,121	19,253	19,678
Gold certificates.....	19,308	20,422	23,787	27,095	37,484	36,988
Clearing house certificates based on gold and gold certificates.....	50	55	5	5	11	381
Clearing house certificates based on other specie and lawful money.....	19,308	20,422	23,787	27,095	37,484	36,988
Standard silver dollars.....	6,910	35,975	39,002	35,629	7,254	35,293
Subsidiary silver and minor coin.....	25,598				28,277	
Silver certificates.....	23,004				26,662	
Legal tender notes.....	21,272	284,963	305,465	261,119	23,879	267,761
National bank notes.....	52,746				68,152	
Federal Reserve and Federal Reserve Bank notes.....	122,403				134,121	
Details of Demand Deposits—						
Individual subject to check.....	8,385,346	8,543,809	8,790,864	8,418,168	8,636,595	8,998,738
Certificates due in less than 30 days.....	264,139	255,307	259,255	247,639	248,293	240,176
State and municipal.....	467,770	417,437	403,985	512,554	548,074	442,375
Deposits subject to less than 30 days' notice.....	38,362	33,327	30,237	28,517	20,243	22,166
Dividends unpaid.....	34,727	1,356	37,767	16,675	34,335	2,650
Other demand deposits.....	97,954	80,102	71,011	68,574	105,710	89,475
Details of Time Deposits—						
Certificates due on or about 30 days.....	1,135,174	1,155,918	1,129,946	1,142,545	1,161,704	1,212,090
State and municipal.....	67,826	73,473	74,202	93,968	100,708	90,937
Postal savings.....	44,652	45,501	45,768	54,359	65,064	71,517
Other time deposits.....	3,507,510	3,589,475	3,698,103	3,818,098	3,932,457	4,086,143
Percentages of Reserve—						
Central Reserve cities.....	12.17%	13.03%	12.77%	13.10%	12.07%	13.03%
Other Reserve cities.....	10.18%	10.15%	10.08%	9.78%	10.88%	10.18%
All Reserve cities.....	11.03%	11.37%	11.26%	11.23%	10.90%	11.48%
Country banks.....	7.55%	7.51%	7.58%	7.38%	7.55%	7.54%
Total United States.....	9.39%	9.54%	9.49%	9.42%	9.38%	9.72%

a Includes customers' liability under letters of credit.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 26 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 19th inst. amounted to £126,667,940, as compared with £126,665,485 on the previous Wednesday. The demand from India for gold this week was very keen and the moderate supplies available were readily absorbed by that country and the trade. Gold valued at \$3,500,000 has arrived in New York from Germany. It is understood that preparations are being made in New York for a shipment of bar gold to England in compliance with a request received from London bankers. The New York "Times" says that this is presumably in connection with the German loan, and that it will be the largest shipment of gold since the war.

The following extract is from the "Times of India" dated the 25th ult.:

"Gold continues to flow into the United States and on Aug. 1 that country's total stock of gold was over 4,500 millions, which is about one-half of the world's known stocks. . . . The pouring of gold into America, which does not require it, and the starving of the Indian currency system of the gold which it urgently requires is the great currency problem in India at the moment, and it would not be wrong to say, one of the great economic puzzles of the world. By a simple act of legislature this gold can be diverted to India, and Indian economists are wondering how long she is to be deprived of this urgently needed addition to her currency and how long the present policy of the Indian Government is to continue. It has been repeatedly stated that there is a danger of inflation of prices in America, and indirectly of world prices owing to the pouring of the major portion of the world's gold production into America, and this danger can easily be averted by diverting the gold into the currency chests in India, where it is so urgently needed. The Indian currency problem is, therefore, no longer an Indian problem, but a world problem, which needs a speedy solution."

SILVER.

The lower level to which prices have fallen has provoked considerable bear covering. This tendency has been assisted by revived activity in the Indian Bazaars, where stocks for some time have been rather excessive. Silver quotations there have risen, and some orders have been dispatched to London. Although a somewhat better tone is felt here, the market is not robust, and any pronounced recovery would possibly lead to speculative selling. America was a buyer when the lowest of recent prices were

touched, but is inclined to let out supplies at rising rates. To-day's quotations fell sharply $\frac{3}{4}$ d. below those of yesterday—33 9-16d. for cash and 33 13-16d. for 2 months' delivery—which were the highest touched during the week.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Oct. 31.	Nov. 7.	Nov. 15.
Notes in circulation.....	18098	18022	18088
Silver coin and bullion in India.....	8653	8578	8543
Silver coin and bullion out of India.....			
Gold coin and bullion in India.....	2232	2232	2232
Gold coin and bullion out of India.....			
Securities (Indian Government).....	5713	5713	5713
Securities (British Government).....	1500	1499	1600

No silver coinage was reported during the week ending 15th inst. The stock in Shanghai on the 22d inst. consisted of about 52,300,000 ounces in sycee, 41,500,000 dollars, and 889 silver bars, as compared with about 51,700,000 ounces in sycee, 43,500,000 dollars, and 610 silver bars on the 15th inst.

—Bar Silver per Oz. Std.—		Bar Gold per	
Quotations—	Cash.	2 Mos.	Oz. Fine.
November 20.....	33 3/4d.	33 3/4d.	89s. 8d.
November 21.....	33 3-16d.	33 7-16d.	89s. 7d.
November 22.....	33 1/4d.	33 1/4d.	
November 24.....	33 7-16d.	33 11-16d.	89s. 10d.
November 25.....	33 9-16d.	33 13-16d.	90s. 0d.
November 26.....	33 3-16d.	33 7-16d.	90s. 0d.
Average.....	33.333d.	33.583d.	89s. 9.8d.

The silver quotations to-day for cash and two months' delivery are respectively 5-16d. and $\frac{1}{4}$ d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Dec. 12.	Dec. 6.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.
Silver, per oz.....	33 1-16	33 3/4	33 3-16	33 1-16	33 1-16	33 1-16
Gold, per fine ounce.....	89.	88s. 8d.	88s. 5d.	88s. 8d.	88s. 8d.	88. 0d.
Consols, 2 1/2 per cents.....		68.	57 1/2	57 1/2	57 1/2	57 1/2
British, 5 per cents.....		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
British, 4 1/2 per cents.....		97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
French Rentes (in Paris).....fr.		50.70	50.75	51.	51.	51.
French War Loan (in Paris).....fr.		62.30	62.60	62.60	62.60	62.60

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

Silver in N. Y., per oz. (cts.):	69 1/2	69 1/2	69 1/2	69	69 1/2	68 3/4
Foreign.....						

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Nov. 29 1924 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Nov. 29 1924.

CURRENT ASSETS AND LIABILITIES.

GOLD.		LIABILITIES—	
Assets—	\$	Gold certifs. outstand'g.	\$
Gold coin.....	532,066,677 33	Gold fund, F. R. Board	1,423,047,259 00
Gold bullion.....	3,333,033,155 81	(Act of Dec. 23 '13, as amended June 21 '17)	2,105,386,535 12
		Gold reserve.....	152,979,025 63
		Gold in general fund.....	183,687,013 38
Total.....	3,865,099,833 13	Total.....	3,865,099,833 13

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,407,177 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	\$	Liabilities—	\$
Silver dollars.....	443,999,527 00	Silver certifs. outstand'g.	425,319,664 00
		Treas. notes of 1890 out.	1,407,177 00
		Silver dollars in gen. fund	17,272,686 00
Total.....	443,999,527 00	Total.....	443,999,527 00

GENERAL FUND.

Assets—	\$	Liabilities—	\$
Gold (see above).....	183,687,013 38	Treasurer's checks out-	
Silver dollars (see above)	17,272,686 00	standing.....	1,169,985 18
United States notes.....	4,811,750 00	Depos. of Govt. officers:	
Federal Reserve notes.....	712,780 50	Post Office Dept.....	2,335,080 42
Fed. Res. bank notes.....	211,191 00	Board of Trustees Postal	
National bank notes.....	15,119,520 00	Savings System (5%)	
Subsidiary silver coin.....	3,158,438 99	res'v lawful money.....	6,624,105 90
Minor coin.....	1,674,603 89	Other deposits.....	260,257 78
Silver bullion.....	24,431,728 94	Comptroller of Currency,	
Unclassified—collections,		agent for creditors of insol-	
and.....	3,182,511 96	vent banks.....	5,628,250 78
Deposits in Federal Reserve		Postmasters, clerks of	
banks.....	42,544,954 69	courts, disbursing	
Deposits in special de-		officers, &c.....	35,598,635 13
positories account of		Deposits for:	
sales of certificates of		Redemption of Fed.	
indebtedness.....	166,813,000 00	Reserve notes (5% fund, gold)	163,385,293 83
Deposits in foreign de-		Redemption of nat'l	
positories.....		bank notes (5% fund, lawful money)	32,606,147 94
To credit Treas. U. S.	139,515 01	Retirement of add'l	
To credit of other		circulating notes.	
Government officers.....	224,441 08	Act May 30 1908.....	6,045 00
Deposits in nat'l banks:		Uncollected items, ex-	
To credit Treas. U. S.	8,463,561 68	changes, &c.....	4,744,471 58
To credit of other			
Govt. officers.....	21,168,291 52		
Deposits in Philippine			
Treasury:			
To credit Treas. U. S.	1,375,471 97		
		Net balance.....	247,633,178 07
Total.....	499,991,460 61	Total.....	499,991,460 61

Preliminary Debt Statement of U. S. Nov. 29 1924.

The preliminary statement of the public debt of the United States Nov. 29 1924 as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930.....	\$599,724,050 00	
Loan of 1925.....	118,489,900 00	
Panama's of 1916-1936.....	48,954,180 00	
Panama's of 1918-1938.....	25,947,400 00	
Panama's of 1961.....	49,800,000 00	
Conversion bonds.....	28,894,500 00	
Postal Savings bonds.....	11,903,080 00	
First Liberty Loan of 1932-1947.....	\$1,951,523,650 00	\$883,713,110 00
Second Liberty Loan of 1927-1942.....	3,104,571,400 00	
Third Liberty Loan of 1928.....	2,978,776,250 00	
Fourth Liberty Loan of 1933-1938.....	6,324,489,850 00	
Treasury bonds of 1947-1952.....		14,359,361,150 00
Total bonds.....		763,948,300 00
Notes—		\$16,007,022,560 00
Treasury notes—		
Series A-1925, maturing Mar. 15 1925.....	\$597,325,900 00	
Series B-1925, maturing Dec. 15 1925.....	299,659,900 00	
Series C-1925, maturing June 15 1925.....	406,031,000 00	
Series A-1926, maturing Mar. 15 1926.....	615,707,900 00	
Series B-1926, maturing Sept. 15 1926.....	414,922,300 00	
Series A-1927, maturing Dec. 15 1927.....	355,779,900 00	
Series B-1927, maturing Mar. 15 1927.....	668,201,400 00	
Treasury Certificates—		3,357,628,300 00
Tax—		
Series TD-1924, maturing Dec. 15 1924.....	\$213,746,000 00	
Series TD2 1924, maturing Dec. 15 1924.....	167,554,500 00	
Series TS-1925, maturing Mar. 15 1925.....	400,299,000 00	
Series TS-1925, maturing Sept. 15 1925.....	388,869,500 00	
Treasury (War) Savings Securities—		1,170,469,000 00
War Savings Certificates:		
Series 1920 a.....	\$20,333,030 17	
Series 1921 a.....	11,617,418 10	
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 b.....	1,801,147 60	
Series 1922, Issue of Dec. 15 1921 b.....	98,544,294 95	
Series 1922, Issue of Sept. 30 1922 b.....	15,491,789 15	
Series 1923, Issue of Sept. 30 1922 b.....	138,010,090 55	
Series 1923, Issue of Dec. 1 1923 b.....	25,114,602 35	
Series 1924, Issue of Dec. 1 1923 b.....	101,218,193 81	
Thrifty and Treasury Savings Stamps, unclassified sales, &c.....	4,021,293 01	
Total interest-bearing debt.....		\$20,951,271,719 69
Matured Debt on which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917.....	\$1,281,750 26	
Spanish War Loan of 1908-1918.....	261,720 00	
Certificates of Indebtedness.....	594,500 00	
Treasury notes.....	4,926,900 00	
3½% Victory Notes of 1922-1923.....	107,900 00	
4½% Victory Notes of 1922-1923.....		
Called for redemption Dec. 15 1922.....	3,371,950 00	
Matured May 20 1923.....	6,523,450 00	
Debt Bearing No Interest—		17,068,170 26
United States notes.....	\$346,681,016 00	
Less gold reserve.....	152,979,025 63	
	\$193,701,990 37	
Deposits for retirement of national bank notes and Federal Reserve bank notes.....	48,964,169 50	
Old demand notes and fractional currency.....	2,049,217 11	
Total gross debt.....		\$21,213,055,266 93
a Net cash receipts. b Net redemption value of certificates outstanding.		

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1924 and 1923 and the five months of the fiscal years 1924-1925 and 1923-1924.

Receipts.	Nov. 1924.	Nov. 1923.	5 Mos. '24.a	5 Mos. '23.a
Ordinary—	\$	\$	\$	\$
Customs.....	40,010,735	46,565,105	229,226,266	228,813,314
Internal revenue:				
Income and profits tax.....	23,950,433	32,881,329	455,264,028	483,139,936
Miscellaneous internal rev.....	68,791,704	79,749,652	377,909,959	447,505,350
Miscellaneous receipts:				
Proceeds Govt.-owned sec's—				
Foreign obligations—				
Principal.....	3,597	65,602	150,701	37,939,194
Interest.....	171,441	195,593	10,883,203	11,723,214
Railroad securities.....	13,899,044	4,929,879	102,121,454	14,250,746
All others.....	2,506,938	2,118,185	3,451,871	4,745,702
Trust fund receipts (re-				
appropriated for invest.)	2,721,000	3,961,893	13,578,193	12,859,321
Proceeds sale of surplus				
property.....	679,320	2,164,487	10,214,014	21,490,717
Panama Canal tolls, &c.....	1,783,151	2,216,414	9,868,416	11,505,623
Receipts from miscellaneous				
sources credited direct to				
appropriations.....	2,419,849	1,315,153	11,239,799	18,342,759
Other miscellaneous.....	17,801,130	14,680,881	75,011,066	109,814,353
Total ordinary.....	174,738,342	190,844,173	1,298,918,060	1,393,130,238
Excess of total expenditures				
chargeable against ordinary				
receipts over ordinary rec'ts	59,020,074	65,442,474	68,831,034	81,244,429
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures.....	154,447,147	151,960,396	795,432,590	800,511,653
Interest on public debt.....	73,833,510	79,220,700	362,824,264	383,992,139
Refunds of receipts:				
Customs.....	2,944,140	1,621,874	9,506,549	10,591,191
Internal revenue.....	4,009,528	8,097,535	52,987,956	52,872,245
Postal deficiency.....				8,000,000
Panama Canal.....	1,153,042	432,460	4,681,038	3,819,380
Operations in special accounts:				
Railroads.....	c294,668	c14,579,718	3,765,325	1,114,524
War Finance Corporation.....	c5,516,189	c9,934,690	c26,601,932	c32,639,114
Shipping Board.....	2,045,156	8,846,882	16,883,538	63,071,826
Allen property funds.....	c624,215	c2,309,284	3,611,843	c3,436,965
Loans to railroads.....		350,000		2,171,000
Investment of trust funds:				
Govt. life insurance.....	2,539,925	3,932,873	13,072,883	12,775,306
Civil service retirement.....	37,241		12,209,021	11,023,666
D. of C. teachers' retirem't	27,961	29,020	51,480	84,015
Foreign service retirement.....	c728		60,255	
General railroad conting't.....	153,114	98,500	453,831	98,500
Total ordinary.....	233,754,966	231,365,548	1,248,938,641	1,314,049,367
Public debt retirem'ts charge-				
able against ordinary re-				
ceipts:				
Sinking fund.....		23,500,000	118,374,000	117,161,900
Purchases from foreign re-				
payments.....		467,600	208,600	38,419,300
Received for estate taxes.....		943,100	47,550	4,702,300
Purchases from franchise				
tax receipts (Federal Re-				
serve and Federal Inter-				
mediate credit banks).....			152,200	
Forfeitures, gifts, &c.....	3,450	10,400	28,103	41,800
Total.....	3,450	24,921,100	118,810,453	160,325,300
Total expenditures chargeable				
against ordinary receipts.....	233,758,416	256,286,647	1,367,749,095	1,474,374,666

a Receipts and expenditures for June reaching the Treasury in July are included.
b The figures for the month include \$549,213 16 and for the fiscal year 1925 to date \$3,979,793 60 accrued discount on war-savings certificates of the series of 1918 and 1919; and for the corresponding periods last year the figures include \$1,440,267 10 and \$11,452,191 15, respectively for the series of 1918.
c Excess of credits (deduct).

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

Holdings in U. S. Treasury.	Sept. 1 1924.	Oct. 1 1924.	Nov. 1 1924.	Dec. 1 1924.
\$	\$	\$	\$	\$
Net gold coin and bullion.....	310,901,411	323,700,689	323,215,707	336,666,039
Net silver coin and bullion.....	53,154,008	46,319,707	46,136,037	41,704,415
Net United States notes.....	1,512,894	1,984,933	4,346,478	4,811,750
Net national bank notes.....	17,038,852	15,757,531	16,715,110	15,119,500
Net Fed'l Reserve notes.....	758,802	734,638	648,025	712,780
Net Fed'l Res. bank notes.....	183,497	154,712	151,904	211,191
Net subsidiary silver.....	8,164,132	7,840,109	8,167,380	8,158,439
Minor coin, &c.....	4,770,641	5,653,296	5,715,884	4,857,116
Total cash in Treasury.....	396,484,237	402,145,615	405,096,525	*412,241,250
Less gold reserve fund.....	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury.....	243,505,211	249,166,589	252,117,499	259,262,224
Dep. in spec'd depositories:				
Acct. of U. S. depts.....	122,396,000	300,573,000	253,310,000	166,813,000
Dep. in Fed'l Res. banks.....	52,504,384	69,164,139	36,010,798	42,544,955
Dep. in national banks:				
To credit Treas. U. S.....	7,825,981	7,156,789	7,614,009	8,463,562
To credit disb. officers.....	19,489,921	19,017,024	21,409,591	21,168,292
Cash in Philippine Islands.....	991,016	1,412,860	931,552	1,375,472
Deposits in foreign depts.....	355,220	423,004	361,203	363,956
Dep. in Fed'l Land banks.....				
Net cash in Treasury and in banks.....	447,067,733	646,913,405	571,754,652	499,991,461
Deduct current liabilities.....	232,273,962	234,329,520	236,624,978	252,358,283
Available cash balance.....	214,793,771	412,583,885	335,129,674	247,633,178

* Includes Dec. 1 \$24,431,729 silver bullion and \$1,674,603 89 minor coin, &c., not included in statement "Stock of Money."

FOREIGN EXCHANGE.

Sterling exchange prices again touched a new high record, under fairly heavy trading operations. Continental exchange, on the other hand, was neglected and quotations moved irregularly, with the trend in some instances materially lower.

To-day's (Friday's) actual rates for sterling exchange were 4 65% @ 1 66% for sixty days, 4 67% @ 4 69% for checks and 4 68% @ 4 69% for cables.

Commercial on banks, sight, 4 67½@4 69; sixty days, 4 63½@4 64½; ninety days, 4 63½@4 64½, and documents for payment (60 days), 4 63½@4 64½. Cotton for payment, 4 67½@4 69, and grain for payment, 4 67½@4 69.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.24½@5.28½ for long and 5.30@5.34 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.78@39.89 for long and 40.14@40.25 for short.

Exchange at Paris on London, 88.00 fr; week's range, 86.80 fr. high and 88.00 fr. low.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	4 68½	4 71	4 71½	4 71½
Low for the week	4 65½	4 67½	4 68½	4 68½

	Paris Bankers' Francs—	Germany Bankers' Marks—	Amsterdam Bankers' Guilders—
High for the week	5 37½	5 43½	5 44½
Low for the week	5 22½	5 29	5 30

	High for the week	Low for the week
Germany Bankers' Marks—	23.82	23.81
Amsterdam Bankers' Guilders—	40.09	40.20
High for the week	40.51	40.55
Low for the week	39.78	40.24

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$5.9375 per \$1,000 discount. Cincinnati, par.

THE CURB MARKET.

The volume of business in the Curb Market shows a falling off this week as compared with recent periods, though trading continued active. There was a heavy tone in the market for a time and prices yielded somewhat, but the week closed with a display of strength in all departments. The industrial list was the more prominent. Nickel Plate issues were again strong features, the Common advancing from 83 to 89, the close to-day being at 88¼. The preferred after an early drop from 86 to 84¾ sold up to 89¼. Public utility issues were strong. Amer. Gas & Elec. rose from 110 to 115½, reacted to 108½ and recovered finally to 112. Amer. Power & Light com. gained about five points to 57¼, eased off to 54¾ and to-day recovered to 56¾, with the close at 56½. Commonwealth Power com. advanced from 110¼ to 124¾. Lehigh Power Sec. advanced from 83 to 87½ and finished to-day at 86½. Archer Daniels Midland com. improved from 22¾ to 27½. Delaration of initial dividends by Continental Baking caused an advance in these issues, the Class A moving up from 110¼ to 118, the close to-day being at 116. Oils were quiet and somewhat lower. Indiana Pipe Line lost two points to 71. Ohio Oil lost about three points to 60½ and sold finally at 61¼. Prairie Oil & Gas was off from 204 to 196, the close to-day being at 200. The new stock fell from 51½ to 49½. Prairie Pipe Line declined from 106¾ to 104 and ends the week at 105½. South Penn Oil sold down from 135 to 128, with the final transaction at 129. Standard Oil (Indiana) moved down from 60½ to 57½ and closed to-day at 58¾. Standard Oil (Kansas) weakened from 36¾ to 34¾ and ends the week at 35. Standard Oil (Ohio) com. was off from 349 to 335, recovering finally to 340. Vacuum Oil dropped from 80¾ to 77 and ends the week at 78½.

A complete record of Curb Market transactions for the week will be found on page 2752.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Dec. 12.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	112,880	59,710	\$129,040	\$719,000	\$23,000
Monday	199,495	141,950	179,280	1,504,000	147,000
Tuesday	188,315	111,737	183,750	880,000	117,000
Wednesday	124,880	128,140	211,690	1,303,000	250,000
Thursday	129,825	111,100	174,710	957,000	72,000
Friday	140,520	88,350	174,480	980,000	78,000
Total	895,915	640,987	1,052,950	\$6,343,000	\$687,000

Commercial and Miscellaneous News

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Am Vitified Prod. com. 50	---	22	25	1,315	8½	June	27 Dec
Preferred	50	84½	86½	175	72½	Aug	85 Dec
Am Wind Glass Mach. 100	88½	88	89	575	82½	Nov	99 Dec
Preferred	100	95	95	20	92½	May	96¼ Mar
Am Wind Glass Co pf. 100	110	110	110	110	107	Mar	112 Feb
Arkansas Nat Gas. com. 10	5½	5½	5½	1,145	4	Oct	7 Apr
Carnegie Lead & Zinc 50	4	3½	4	270	1½	May	6 Apr
Citizens Traction 50	---	36	36	10	28½	Apr	39½ Apr
Com'wealth Trust Co. 100	---	200	200	25	17½	Apr	200 Dec
Dollar Sav Fd & Tr Co. 100	---	300	300	10	218	Mar	300 Dec
Duquesne Light, pref. 100	---	105¾	105¾	30	102	Feb	108 Sept
Federated Metals 50	---	36	36	300	30¼	Nov	36 Dec
Globe Insurance Co. 50	---	95	95	15	95	Dec	95 Dec
Hard-Walk Refrac com 100	---	123	123	69	120	July	125 Apr
Preferred	100	103	103	29	103	Feb	104 Mar
Indep Brewing, com. 50	---	2	2	24	2	Apr	4 May
Preferred	50	5	5	30	5	July	8 Feb
Jones & Laughlin St pf. 100	112	111	112	130	110¼	Nov	114½ Jan
Lone Star Gas. 25	31½	31	32½	5,225	26½	Jan	33½ Nov
Nat Fireproofing com. 50	12	12	13½	1,085	7	June	13½ Dec
Preferred	50	34	33¾	1,957	20½	June	34½ Dec
Ohio Fuel Corp w l. 25	32½	32	32½	4,707	28½	Sept	33½ Dec
Oklahoma Nat Gas. 25	27	27	28	690	22½	May	28½ Nov
Peoples Sav & Trust 100	---	325	325	10	310	Feb	325 May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Pittsburgh Brew. com. 50	17½	17½	2	195	1½	Jan 8 Jan
Preferred	50	5½	6	120	4½	Jan 7½ Feb
Pitts & Mt Shasta Cop. 1	---	7c	7c	1,500	5c	Mar 11c Jan
Pittsburgh Oil & Gas 5	7½	7½	8	420	6	July 9½ Feb
Pittsburgh Plate Glass 100	259	259	260	261	209	Jan 265 Mar
Salt Creek Con Oil 10	6½	6½	6½	4,432	6½	Nov 10½ Jan
Stand Plate Glass pf. 100	77	77	77	50	77	Dec 100 Aug
Stand Sanitary Mfg com 25	117	117	119	290	90¾	Jan 120 Dec
U S Glass 25	16½	16½	17	5,430	16½	Dec 30½ Aug
W'house Air Brake 50	106½	106	111	1,007	84	Feb 111 Dec
West Penn Rys. pref. 100	---	93	93	10	83	June 95½ Nov

* No par value.

Breadstuffs figures brought from page 2784.—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	241,000	682,090	2,810,000	854,000	321,000	304,000
Minneapolis	---	2,486,000	152,000	1,169,000	970,000	116,000
Duluth	---	7,691,000	---	290,000	247,000	1,106,000
Milwaukee	25,000	93,000	48,000	218,000	420,000	69,000
Toledo	---	560,000	102,000	70,000	---	1,000
Detroit	---	66,000	18,000	20,000	---	8,000
Indianapolis	---	40,000	771,000	78,000	---	---
St. Louis	90,000	751,000	568,000	278,000	38,000	---
Peoria	46,000	26,000	418,000	180,000	25,000	1,000
Kansas City	---	893,000	1,038,000	101,000	---	---
Omaha	---	317,000	292,000	180,000	---	---
St. Joseph	---	149,000	331,000	20,000	---	---
Wichita	---	366,000	128,000	8,000	---	---
Sioux City	---	60,000	143,000	54,000	2,000	1,000
Total wk. 1924	402,000	14,180,000	6,819,000	3,518,000	1,823,000	1,606,000
Same wk. 1923	388,000	7,188,000	7,781,000	4,461,000	991,000	511,000
Same wk. 1922	504,000	10,483,000	6,991,000	4,545,000	831,000	1,530,000
Since Aug. 1—						
1924	8,964,000	348,802,000	85,989,000	145,888,000	38,235,000	43,618,000
1923	8,220,000	200,260,000	88,781,000	109,007,000	30,945,000	15,312,000
1922	10,709,000	226,152,000	119,806,000	98,017,000	18,774,000	21,936,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 6 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	210,000	2,150,000	17,000	304,000	986,000	294,000
Philadelphia	73,000	1,048,000	6,000	68,000	101,000	124,000
Baltimore	58,000	442,000	14,000	40,000	220,000	124,000
Newport News	4,000	---	---	---	---	---
New Orleans	84,000	594,000	66,000	24,000	---	---
Galveston	---	616,000	---	---	---	---
Montreal	50,000	678,000	2,000	980,000	34,000	76,000
Boston	32,000	46,000	3,000	225,000	17,000	40,000
Total wk. 1924	511,000	5,572,000	108,000	1,641,000	1,358,000	658,000
Since Jan. 1 '24	24,727,000	293,830,000	17,887,000	50,094,000	28,943,000	35,896,000
Week 1923	657,000	8,099,000	231,000	1,789,000	311,000	777,000
Since Jan. 1 '23	23,387,000	260,804,000	37,281,000	39,471,000	16,566,000	34,072,000

* 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, Dec. 6 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	1,935,550	---	153,155	220,260	677,271	810,852	---
Boston	52,000	---	10,000	---	4,000	75,000	---
Philadelphia	973,000	---	9,000	20,000	---	91,000	---
Baltimore	289,000	---	2,000	18,000	198,000	185,000	---
Newport News	---	4,000	---	---	---	---	---
New Orleans	955,000	17,000	54,000	12,000	---	---	---
Galveston	1,066,000	---	23,000	---	---	---	---
Montreal	2,824,000	---	71,000	85,000	127,000	19,000	---
Total week 1924	8,094,550	17,000	326,155	355,260	1,006,271	1,180,852	---
Same week 1923	7,774,523	52,000	453,953	411,453	534,746	381,578	---

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 6 1924.	Since July 1 1924.	Week Dec. 6 1924.	Since July 1 1924.	Week Dec. 6 1924.	Since July 1 1924.
United Kingdom	106,660	2,246,870	2,748,533	63,299,904	---	---
Continental	178,290	4,573,428	5,298,817	112,246,770	---	70,961
So. & Cent. Amer.	12,435	511,663	---	301,000	---	735,830
West Indies	25,920	641,757	7,200	79,400	17,000	568,810
Brit. No. Am. Col.	---	6,135	---	---	---	21,000
Other Countries	2,850	306,905	40,000	697,332	---	3,900
Total 1924	326,155	8,286,758	8,094,550	176,624,406	17,000	1,400,501
Total 1923	453,953	6,855,604	7,774,523	124,112,052	52,000	1,509,026

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 5, and since July 1 1924 and 1923, are shown in the following:

	Wheat.		Corn.	
	Week Dec. 6.	Since July 1.	Week Dec. 6.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.
Black Sea	11,014,000	240,939,000	198,173,000	16,000
Argentina	1,197,000	40,199,000	42,695,000	493,000
Australia	616,000	17,628,000	17,544,000	116,246,000
India	1,312,000	21,456,000	12,048,000	63,274,000
Oth. countr's	---	---	1,584,000	639,000
Total	14,139,000	323,162,000	291,322,000	4,145,000
				127,449,000
				87,618,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 6, were as follows:

GRAIN STOCKS.					
	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York.....	2,670,000	141,000	1,120,000	2,343,000	826,000
Boston.....	28,000	—	43,000	487,000	17,000
Philadelphia.....	2,136,000	35,000	191,000	399,000	8,000
Baltimore.....	1,613,000	22,000	338,000	1,324,000	354,000
Newport News.....	—	—	116,000	—	—
New Orleans.....	2,094,000	320,000	475,000	36,000	4,000
Galveston.....	2,920,000	—	—	81,000	—
Buffalo.....	6,645,000	884,000	1,033,000	986,000	437,000
" afloat.....	12,846,000	371,000	4,704,000	2,004,000	313,000
Toledo.....	1,968,000	59,000	689,000	68,000	1,000
" afloat.....	1,170,000	—	540,000	—	—
Detroit.....	230,000	20,000	270,000	12,000	—
Chicago.....	11,503,000	4,104,000	18,421,000	6,061,000	468,000
" afloat.....	844,000	—	—	447,000	—
Milwaukee.....	566,000	41,000	2,367,000	550,000	362,000
Duluth.....	7,497,000	90,000	7,462,000	3,397,000	296,000
Minneapolis.....	12,475,000	206,000	22,392,000	1,223,000	1,928,000
St. Louis.....	3,442,000	216,000	515,000	21,000	11,000
St. Paul.....	3,244,000	390,000	403,000	21,000	13,000
Kansas City.....	17,832,000	884,000	2,134,000	151,000	38,000
Wichita.....	2,795,000	—	—	—	—
St. Joseph, Mo.....	1,213,000	266,000	249,000	18,000	8,000
Peoria.....	—	15,000	984,000	—	—
Indianapolis.....	700,000	502,000	463,000	69,000	—
Omaha.....	3,701,000	499,000	2,260,000	258,000	22,000
On Lakes.....	2,192,000	—	81,000	915,000	130,000
On Canal and River.....	237,000	—	—	—	—

Total Dec. 6 1924..... 99,461,000 9,065,000 67,250,000 20,871,000 5,236,000
 Total Nov. 29 1924..... 100,272,000 7,563,000 67,264,000 20,543,000 5,472,000
 Total Dec. 8 1923..... 72,547,000 4,340,000 18,047,000 18,266,000 3,337,000

Note.—Bonded grain not included above: Oats, New York, 327,000 bushels; Boston, 359,000; Baltimore, 30,000; Buffalo, 207,000; Duluth, 62,000; total, 985,000 bushels, against 1,807,000 bushels in 1923. Barley, New York, 1,896,000 bushels; Boston, 59,000; Baltimore, 152,000; Buffalo, 673,000; Duluth, 2,000; On Lakes, 468,000; total, 3,250,000 bushels, against 523,000 bushels in 1923. Wheat, New York, 1,854,000 bushels; Boston, 149,000; Philadelphia, 547,000; Baltimore, 417,000; Buffalo, 4,069,000; Buffalo afloat, 5,428,000; Duluth, 236,000; Toledo, 126,000; Toledo afloat, 549,000; On Lakes, 4,344,000; total, 17,719,000 bushels, against 27,032,000 bushels in 1923.

Canadian—
 Montreal..... 1,429,000 399,000 3,047,000 119,000 271,000
 Ft. William & Pt. Arthur..... 19,557,000 8,963,000 1,231,000 4,445,000
 Other Canadian..... 9,596,000 4,087,000 486,000 2,063,000

Total Dec. 6 1924..... 30,593,000 399,000 16,097,000 1,836,000 6,779,000
 Total Nov. 29 1924..... 34,776,000 440,000 14,808,000 1,914,000 6,737,000
 Total Dec. 8 1923..... 26,921,000 19,000 8,726,000 1,420,000 2,101,000

Summary—
 American..... 99,461,000 9,065,000 67,250,000 20,871,000 5,236,000
 Canadian..... 30,593,000 399,000 16,097,000 1,836,000 6,779,000

Total Dec. 6 1924..... 130,054,000 9,464,000 83,347,000 22,707,000 12,015,000
 Total Nov. 29 1924..... 135,048,000 8,003,000 82,072,000 22,457,000 12,209,000
 Total Dec. 8 1923..... 99,468,000 4,359,000 26,783,000 19,886,000 5,438,000

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

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	\$	\$	\$	\$	\$
Nov. 30 1924.....	737,635,790	—	733,995,581	40,152,996	774,148,577
Oct. 31 1924.....	739,842,890	—	735,602,435	38,679,189	774,281,624
Sept. 30 1924.....	741,239,890	—	736,557,660	39,269,184	775,826,844
Aug. 30 1924.....	742,462,390	—	737,141,058	40,052,136	777,193,191
July 31 1924.....	746,611,640	—	740,549,740	36,537,849	777,087,589
June 30 1924.....	750,858,930	—	744,953,710	33,058,669	778,011,779
May 31 1924.....	750,113,430	545,900	745,029,518	32,460,609	777,490,127
April 30 1924.....	750,676,680	545,900	745,795,653	31,611,339	777,406,992
Mar. 31 1924.....	749,974,180	545,900	745,171,676	31,162,366	776,334,042
Feb. 29 1924.....	748,875,180	545,900	743,454,758	30,964,444	774,419,202
Jan. 31 1924.....	747,256,280	545,900	742,670,537	30,126,232	772,796,769
Dec. 31 1923.....	746,577,780	545,900	740,521,752	31,045,227	771,566,979
Nov. 30 1923.....	746,778,030	545,900	743,984,275	29,450,769	773,435,044
Oct. 31 1923.....	746,562,330	545,900	743,806,385	28,799,884	772,606,269
Sept. 29 1923.....	746,780,830	545,900	742,184,915	28,137,092	770,322,007
Aug. 31 1923.....	745,585,080	4,543,700	740,323,568	28,621,244	768,944,812
July 31 1923.....	744,848,940	4,793,700	740,986,663	28,823,714	769,810,377
June 30 1923.....	744,654,990	4,993,700	719,103,625	28,336,994	747,439,719
May 31 1923.....	744,034,190	5,593,700	742,178,351	27,829,641	770,007,992
April 30 1923.....	742,823,590	6,148,700	740,099,541	27,868,731	767,068,272
Mar. 31 1923.....	742,879,540	6,368,700	739,984,523	27,197,981	767,182,504
Feb. 28 1923.....	741,077,590	6,878,700	738,423,517	28,620,187	767,043,704

\$8,921,193 Federal Reserve bank notes outstanding Nov. 30 secured by lawful money against \$15,279,170 Nov. 30 1923.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Nov. 30:

Bonds on Deposit Nov. 30 1924.	U. S. Bonds Held Nov. 30 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	\$	\$	\$
2s, U. S. Consols of 1930.....	—	589,825,700	589,825,700
4s, U. S. Loan of 1925.....	—	73,774,050	73,774,050
2s, U. S. Panama of 1936.....	—	48,292,620	48,292,620
2s, U. S. Panama of 1938.....	—	25,743,420	25,743,420
Totals.....	—	737,635,790	737,635,790

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Nov. 1 and Dec. 1, and their increase or decrease during the month of November:

National Bank Notes—Total Afloat—
 Amount afloat Nov. 1 1924..... \$774,281,624
 Net decrease during November..... 133,067

Amount of bank notes afloat Dec. 1 1924..... \$774,148,557

Legal Tender Notes—
 Amount on deposit to redeem national bank notes Nov. 1 1924..... \$38,679,189
 Net amount of bank notes issued in November..... 1,473,787

Amount on deposit to redeem national bank notes Dec. 1 1924..... \$40,152,976

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
Amer. Exch.	250	175	Manhattan	171	175	New York	—	—
Amer. Union	345	355	Mech. & Met.	380	385	American	—	—
Bowery	165	—	Mutual	400	—	Bank of N.Y.	—	—
Broadway Cen.	155	—	Nat. American	140	155	& Trust Co.	570	580
Bronx Boro.	250	—	National City	460	465	Bankers Trust	410	415
Bryant Park	175	—	Rights	51½	52½	Central Union	685	695
Butch & Drov.	135	140	New Neth.	160	—	Empire	299	—
Cent. Mercan.	185	—	Park	440	447	Equitable Tr.	243	248
Chase	406	410	Penn. Exch.	105	115	Farm L. & Tr.	722	732
Chat & Phen.	294	297	Port Morris	178	—	Fidelity Inter.	235	250
Chelsea Exch.	168	—	Public	440	—	Fulton	380	410
Chemical	589	595	Seaboard	480	490	Guaranty Tr.	298	303
Coal & Iron	225	—	Seventh Ave.	95	105	Irving Bank	—	—
Colonial	440	—	Standard	300	—	Columbia Tr.	238	242
Commerce	355	360	State	425	435	Law Tit. & Tr.	253	258
Com. Westch.	280	—	Trade	144	150	Metropolitan	348	355
Continental	200	210	Traders' Assn.	200	—	Mutual (Westchester)	140	—
Corn Exch.	448	458	23d Ward	190	200	N.Y. Trust	403	409
Cosmopolitan	115	125	United States	203	—	Title Gu. & Tr.	478	488
East River	215	225	Wash'n Hts.	205	—	U.S. Mtg. & Tr.	328	—
Fifth Avenue	1400	—	Yorkville	1200	—	United States	1575	—
Fifth	255	260	—	—	—	Westches. Tr.	250	—
First	2150	2225	—	—	—	—	—	—
Garfield	300	—	—	—	—	—	—	—
Gotham	120	127	—	—	—	—	—	—
Greenwich	388	—	—	—	—	—	—	—
Hanover	450	—	—	—	—	—	—	—
Harriman	965	485	—	—	—	—	—	—

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

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid	Ask	Mtge Bond	Bid	Ask	Realty Assoc	Bid	Ask
Amer. Surety	115	121	Nat. Surety	200	203	(Bklyn)com	150	154
Bond & M.G.	362	367	N.Y. Title	260	270	1st pref.	86	90
City Investing	104	109	Mortgage	260	270	2d pref.	78	80
Preferred	101	—	U.S. Casualty	260	—	Westchester	—	—
Lawyers Mtge	196	201	U.S. Title Guar.	200	—	Title & Tr.	230	260

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

Maturity.	Int. Rate.	Bid	Asked.	Maturity.	Int. Rate.	Bid	Asked.
Mar. 15 1925.....	4½%	100½	100¾	Dec. 15 1927.....	4½%	102½	102¾
Mar. 15 1926.....	4½%	101½	101¾	Mar. 15 1927.....	4½%	102½	102¾
Dec. 15 1925.....	4½%	101½	101¾	Dec. 15 1924.....	4½%	100½	100¾
Sept. 15 1926.....	4½%	101½	101¾	Mar. 15 1925.....	4%	100¾	100¾
June 15 1925.....	4½%	100½	100¾	Dec. 15 1924.....	2½%	100	100½
				Sept. 15 1925.....	2½%	99½	99½

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

APPLICATIONS TO ORGANIZE RECEIVED.

Dec. 4—The First National Bank of Lake Park, Iowa..... \$25,000
 Correspondent, E. B. Christian, Lake Park, Iowa.
 Dec. 4—Citizens National Bank of Valley Stream, New York..... 50,000
 Correspondent, James W. Steers, Valley Stream, N. Y.

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 6—The Plantsville National Bank, Plantsville, Conn..... \$25,000
 Correspondent, Clarence A. Cowles, Plantsville, Conn.

APPLICATION TO CONVERT RECEIVED.

Dec. 4—The First National Bank of Cassandra, Pa..... \$50,000
 Conversion of the Cassandra Deposit Bank, Cassandra, Pa.

APPLICATION TO CONVERT APPROVED.

Dec. 4—The First National Bank of Bishop, Tex..... \$25,000
 Conversion of the Guaranty State Bank, Bishop, Tex.
 Dec. 5—The First National Bank of Wheeler, Tex..... 25,000
 Conversion of the Guaranty State Bank of Wheeler, Tex.

CHARTER ISSUED.

Dec. 5—12604 The Forest Hill National Bank of Newark, N. J. \$200,000
 President, H. B. Salmon; Cashier, S. J. Lathrop.

VOLUNTARY LIQUIDATION.

Dec. 6—10888 The American National Bank of Augusta, Kan. \$25,000
 Effective Dec. 2 1924.
 Liq. Agent, L. L. Wilson, 223 N. Fountain St., Wichita, Kan.
 Absorbed by the First National Bank of Augusta, Kan. (No. 6643)

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

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

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per share.
100 Community Hotel Co. of Henderson, Ky., par \$99.....		\$50 lot	1,500 Atlantis Mining Co., Inc., Rhode Island, par 50 cents.....		\$1 lot
100 Community Hotel Co. of Henderson, Ky., par \$99.....		\$50 lot	1,050 Alaska Copper Corp., Inc., Delaware, par \$5.....		\$5 lot
4,575 Mechanical & Chem. Equip. Corp., common, no par.....		\$45 lot	1,800 Printz Biederman Co., com., no par.....		2
630 McClure Productions, Inc., no par.....		\$1 lot	250 Arcelbo Grapefruit Co., pref. \$100 lot		
100 Cocoa Prod. Co. of Amer., Inc., common, no par.....		\$50 lot	26 The National Nassau Bank of N. Y., on which liquidating dividends have been paid to date.....		\$26 lot
100 Cocoa Prod. Co. of Amer., Inc., preferred.....		\$10 lot	200 Rock Island Co., par \$1.....		1,000 Hardshell Min. Co., par \$1
50 La France Motors Co., pref.....		\$5 lot	200 Chicago Union Traction Co., no par.....		
50 Strauss & Premo, Inc.....		\$10 lot	10 Empire City Electric Co., 3,000 Inez Gold & Silver Mining Co., par \$1.....		40 Eastern Stone Co., 10,000 Bullfrog Pioneer Raising & Milling Co., par \$1.....
75 Electro Bleaching Gas Co., Inc., no par.....		20	1,500 Djelsto Mfg. Co., par \$25.....		200 Davis Daly Est. Co., par \$15
200 Lucy Mfg., Class "A," tiled.....		\$31 lot	100 Edison Phonograph Toy Co., par \$10.....		10 Delaney Heater & Rheostat Co., par \$100.....
100 Stand Sup. & Eq. Co., Cl. "A".....		\$50 lot	750 Charlemont Mining Co.....		8 Lenola Telegraph Co.....
50 Stand Sup. & Eq. Co., Cl. "B".....			5 American Pulverizer Co.....		8 Metrop. Elec. Storage Co.....
50 Foreign Trade Banking Corp.....		3	250 Non-Magnetic Watch Co., par \$20.....		210 Consol. Internat. Ry. Tel. Co.
120 Shepard Hecht Corp.....		\$30 lot	162 Consol. Railway Teleg. Co.....		
3,000 King Machine Corp. of Amer. par \$10.....		\$25 lot			
20 The Amer. Inst. of Agr. Co., preferred.....					
20 The Amer. Institute of Agriculture Co., com., no par.....		\$80 lot			
10 Fowler Fish Co., Inc., 1st pf.....					
100 The Vegetable Oil Corp., pf.....					
50 The Vegetable Oil Corp., com., no par.....					
300 Chattanooga Estates Co., Class "A," preferred.....		\$100 lot			

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.	By Messrs. R. L. Day & Co., Boston:	Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
4,468 Indust'l Mot. Corp., no par.	\$10 lot	4,799 Consol. Machine Tool Corp. of America, pref.	26	5 National Shawmut Bank, Boston	215		250 Plymouth Cons. Cranberry Co., common, par \$10.	
406 Service Station Equip. Corp., com., no par.	\$5 lot	2,400 Consol. Machine Tool Corp. of America, common, no par.	\$600 lot	1 Hartford-Aetna Nat. Bank, Hartford, Conn.	302 3/4		100 Plymouth Cons. Cranberry Co., preferred.	
25 Bates & Edmonds Motor Co., par \$10.	\$6 lot	11,999 James Mfg. Co., Inc., par \$10		3 Soule Mills	190 1/2		10 Case & Daley Shoe Co., common, par \$50.	
80 Link Oil Corp., on which is endorsed a first liquidating dividend of 10% of the par value of the shares represented by the stock trust certificates, par \$25.	\$15 lot	15 Rees Mfg. Co., com.	\$55 lot	20 Connecticut Mills, 1st pref.	76 1/2		38 Springfield Ice Co., common.	
580 Madison Trust Co., City of N. Y., in liquidation.	\$2 lot	333 Compania Tropical de Productos Forestales, S. A.	\$6 lot	4 Saco Lowell Shops, 1st pref.	91		155 Potter Knitting Co., pref.	
1,250 Ocean Carriers Co., Inc., pref.	\$325 lot	All right, title and interest in an agreement for \$5,000, dated Oct. 30, 1919, between J. Alexander Dingwall and Walter Meacham.	\$4 lot	50 Brown Beckwith Co., common	\$10		10 Coe Stapley Mfr. Corp., com.	
1,000 Ocean Carriers Co., Inc., com.	\$5 lot	All right, title and interest in an agreement for \$10,000, dated Nov. 12, 1919, between J. Alexander Dingwall and James F. Hasbrouck.	\$2 lot	63 Brown Beckwith Co., pref.	\$7 1/2		10 Coe Stapley Mfr. Corp., pref.	
70 6-10 Geyser Elec. Co., com., no par.	\$11 lot	125 Camace & Co., Inc., com.	\$1 lot	20 Jones McDuffee & Stratton Corp., pref.	100		16 Buffington Pharmacy Co., common, par \$10.	
34 Geyser Elec. Co., 3d pref.		50 Westkin Corp., preferred.	\$15 lot	65 C. R. Macauley Photo Plays, Inc., common, par \$10.	\$5 lot		24 Am. Drugists Synd., par \$10.	
11 Geyser Elec. Co., 2d pref.		250 Alland Bros. & Co., Inc., com.	\$100 lot	25 Stollwerck Chocolate Co., 2d pf.	1		6 Amer. Telephone Co., treasury stock, par \$10.	
750 Ed. S. Vall Buttering Co., pref.	\$81 lot	600 American Hosiery Co., par \$25.	12 1/2	8 units Guaranty Security Corp., par \$10.	3		160 Standard Paper Co., Bellows Falls, Vt., pref., par \$50.	
100 Carteret Oil & Refin. Co., pref.	1	230 Ulica Valve & Fixture Co.	\$30 lot	10 Old State Corp., pref.	97		29 Motor Specialties Co., pref.	\$410
50 National Lubricants Co., pref.	\$15 lot	230 Willis Corp., 2d pref.	\$5 lot	10 Conner River Power Co., pref.	91		29 Motor Spec. Co., com., par \$10.	lot
400 National Lubricants Co., com.	\$5 lot	600 Pennsylvania Coal Co., 2d pref.	\$5 lot	4 Jones McDuffee & Stratton Corp., Class A.	50		9 Troy Fly & Mach. Co., Inc., com., par \$25.	
27 J. Rojas & Co.	\$1 lot	60 Amer. Elec. Equip., com.	\$110	5 Reed Prentice Co., pref.	18 3/4		18 Troy Fly & Mach. Co., Inc., preferred.	
66 Empire Tire & Rubber Corp., pf.	\$1 lot	30 Amer. Elec. Equip., pref.	lot	400 Boston Montana Corp., par \$25.	\$5		50 Lenox Motor Car Co., 1st pref.	
164 Empire Tire & Rubber Corp., com., par \$10.	\$1 lot	\$30,000 Conn. Zinc Corp. 7s, 1929	lot	6 Topsall Co., Inc., common.	589		9 Ehrman Mfg. Co., common.	
200 Mutual Tire & Rubber Corp., com., par \$10.	\$1 lot	117 Lion Collars & Shirts, Inc., com.	60c.	2 Aetna Fire Insurance Co.	589		33 Ehrman Mfg. Co., preferred.	
100 Stanwood Rubber Co., com.	\$1 lot	117 Lion Collars & Shirts, Inc., pref.	10	8 Eagle Lock Co., par \$25.	111 1/2		1,000 United Marble Cos., Rutland, Vt., deb. 6s, June 1920, coup. June 1918 & sub. on.	
12,000 United Royalties Co., Inc., par \$1.	\$625 lot	300 High Gravity Oil Co., par \$1.	6 lot	8 Nat'l Fire Ins. Co. of Hartford.	651 1/2		\$500 United Marble Cos., Rutland, Vt., deb. 6s, June 1920, coup. Dec. 1919 & sub. on.	
\$4,000 The Kemp Bend Co., 1st 8s, July 1922 and subsequent coupons attached, \$500 each.		100 Texas Ranger Prod. & Refin. Co., par \$1.		2 Phoenix Ins. Co. of Hartford.	525 1/2		\$131 25 United Marble Cos., Rutland, Vt., scrip.	
97 The Kemp Bend Co., pref.	\$10 lot	200 Ohio Ranger Oil Co., par \$1.		1 Boston Athenaeum, par \$300.	651		\$131 25 United Marble Cos., Rutland, Vt., scrip.	
270 The Kemp Bend Co., com.	\$1 lot	530 Crown Oil Co., par \$1.	\$1 lot	10 Cla. de Minerale Cubanos.	\$50 lot		25 Amer. Glue Co., common.	50-50 1/2
50 The Kemp Bend Co., pref.	\$1 lot	5,000 The Torgery Division Mining Co., par 10 cents.	\$60 lot	25 Boston Shipwreck Trust.	\$2 lot		300 Bay State Gas Co., par \$50.	3c.
110 The Kemp Bend Co., com.	\$1 lot	5,000 Tonopah Gypsy Queen Min. Co., par \$1.		5 Bird & Sons, prior pref.	109 1/2 & div.		2 Draper Corp.	168 1/4 ex-div.
56 1/2 Sacket & Wilhelms Corp., 1st pref.	\$325 lot	2,914 Pacific Devel. Corp., par \$50.	\$60 lot	20-53 Turners Falls Power & Electric Co.	26c.		6-10 Gillette Safety Razor Co.	53 1/2
50 Cleveland-Akron Bag Co., com.	5	214 Passaic Metal Ware Co. of N. J., common.	25	9 Plymouth Cordage Co.	121-121 1/2		\$8,000 Northampton & Amherst St. Ry. Co. 1st 6s, Sept. 1920, etf. of deposit.	3 1/4
25 Samoset Chocolates, pref.	1	500 Astoria Mahogany Co., Inc., common, no par.	\$1 lot	50 B. B. & R. Knight, Inc., pref.	5		\$1,000 Island Ref. Corp. 7s, Apr. 15 1929, coup. Apr. 15 1922 & sub. on.	5
500 Lucey Mfg. Co., "A" etf. dep.	\$65 lot	10 St. Lawrence & Thousand Islands Co., Inc., no par.	1	16 Lustrum Co., common.	\$5		\$5,000 etf. of dep. Island Ref. Corp. 7s, Apr. 15 1929, par. etf.	\$625 lot
10 Amer. Chamber of Economics, Inc., 7% preferred.	\$6 lot	25 Alexandria Bay Golf Club, Inc.	1	10 Lustrum Co., preferred.	lot			
40 Primary Mfg. Corp., com., no par.	\$5 lot	50 Thousand Islands Country Club, Inc.	1	856 Crowell & Thurlow SS. Co., par \$10.	\$5			
20 Primary Mfg. Corp., pref.	\$16 lot	1,070 Woodruff Holding Corp. of New York, common.	1	68 Atlantic Coast Co.	lot			
10 Liberty Starters Corp., pref. and 20 shares common.	\$1 lot	773 Woodruff Holding Corp. of New York, pref.	1	44,000 Boston Apex Mining Co., par \$5.	\$10 lot			
100 Colonial Syndicate, Ltd., no par.	\$2 lot	44 150 W. 44th St. Realty Co., Inc.	\$16 lot	15 New Eng. Secur. Co., pref.	\$1			
10,625 Gila Mtn. Copper Co., \$1 ea.	\$2 lot	75 Elson Finance Corp.	\$10 lot	6 New Eng. Secur. Co., common.	\$1 lot			
6 The Man Message Corp., pref.	\$30 lot	40 8th Ave. & 125th Investment Co., Inc.	\$10 lot	2,000 Butte & Greenwater Copper Co., par \$1.	\$10 lot			
9 The Man Message Corp., com.	\$1 lot	229 Electric Forge Corp., pref.	\$10 lot	30 New Hampshire Power Co., 8% preferred.	\$5 1/4			
5 Jacqueline, preferred.	\$1 lot	446 Amesite Asphalt Co. of Amer.	\$50 lot					
8 The Walton Inn, par \$50.	\$1 lot	1,025 U. S. Metal Cap & Seal Co., pref.	\$1,500 lot					
100 Lawrence Mfg. Co.	\$30 lot	100 Uppressit Cap Co. of Canada, Ltd., par \$10.	\$20 lot					
5,000 American Silver Corp., par \$10.	\$5 lot	20 Griffin Chilled Steel & Iron, pf.	\$20 lot					
5 Amer. Foreign Trade Corp., par \$1.	\$1 lot	5 Tyson Co., Inc., pref.	\$15 lot					
25 Am. Foreign Trade Corp., com.	\$1 lot	500 Pay Petroleum Co., Inc., Del., par \$1.	\$1 lot					
500 Thraman Oil Co., par \$1.	\$1 lot	209 Lawrence Petroleum Co., Inc., Okla., par \$1.	\$1 lot					
725 Butte Ballaklava Copper Co., par \$10.	\$1 lot	24 Batavia Rubber Co., Inc., N. Y., preferred.	\$5 lot					
500 Thraman Oil Co., par \$1.	\$1 lot	500 Atlantic Lobos Oil Co., pref.	6 1/2					
825 Butte Ballaklava Copper Co., par \$10.	\$2 lot	500 Hydraulic Steel Co., com.	\$385 lot					
25 Northwest Oil Expl. Co. of Canada, Ltd., pref.	\$1 lot	49 Klauder-Weldon Dyeing Mach. Co., com.	\$10 lot					
1,250 Northwest Oil Expl. Co. of Canada, Ltd., com.	\$1 lot	109 Klauder-Weldon Dyeing Mach. Co., pref.	\$10 lot					
900 The Trexler Co. of America, par \$10.	\$25 lot	5 Cadet Knitting, pref.	35					
40 Eastern Potash Corp., pref. and 20 shares common as bonus.	\$20 lot	200 American Dan Bottle Seal Corp., preferred.	\$60 lot					
1,250 British Power Railway Signal Co., Ltd., ord. shares, par \$1.	\$5 lot	2,000 American Dan Bottle Seal Corp., com.	\$40 lot					
\$126,000 Seaboard Finance & Inv. Co. 7% conv. notes, Sept. 1923.	\$100	280 The Cleveland-Akron Bag Co., common, no par.	3					
605 Seaboard Finance & Inv. Co., lot and 16,667-10,000 scrip, no par.	lot	90 Particlp. certif. Ventura Trust	\$500 lot					
1,500 West United Verde Copper Co., Inc., Delaware, par \$1.	\$2 lot	1,050 Island Oil & Transport Corp., com., common, par \$10.	\$1 lot					
1,500 Arizona Belmont Mining Co., Inc., Arizona, par \$1.	\$1 lot	4,000 Allied Oil Corp., par \$1.	\$3 lot					
1,000 Verde Combination Copper Co., Inc., Arizona, par 50 cents.	\$40 lot	\$1,500 Alaska Con. Copper Co., 6% bonds.	\$10 lot					
100 Cobalt Silv. Queen, Ltd., par \$1.	\$1 lot	1,050 Alaska Copper Corporation.						
100 Colonial Silver Co., Inc., Maine, par \$5.	\$1 lot	\$5,000 Plains Petroleum Co., Inc., debentures, 1 coupon paid, 19 unpaid.	\$100 lot.					
500 Gila Canyon Consol. Copper Co., Inc., Arizona, par 50 cents.	\$3 lot	\$500 Alaska Consol. Copper Co. 1st & coll. trust conv. 6s, Mar. 6 '27.	\$3 lot					
4,000 Calavada Copper Co., Inc., Delaware, par \$5.	2c.	\$2,000 Island Refin. Corp. 7s and partle. gold bonds, Apr. 15 '29.	\$190 lot					
10,940 Montana Consol. Copper Co., Inc., Maine, par \$1.	\$2 lot	\$2,000 American Coal By-Products Co. 8% income notes, Oct. 1929.	\$16 lot					
1,000 Green Monster Mining Co., Inc., Arizona, par 50 cents.	\$65 lot	\$3,500 Millington Clay Products Corp. notes, without recourse.	\$1 lot					
500 Merritt Annex Oil Co., Inc., Delaware, par \$10.	25c.	\$28,050 The Jerseyman, Inc., notes without recourse.	\$5 lot					
200 Vulcan Oil Co., Inc., Del., par \$5.	\$1 lot	\$10,000 Second Ave. RR. Co. of N. Y. 1st 5s, Feb. 1948, 1908 and subsequent coupons attached.	\$100 lot					
500 Delvate Petroleum Co., Inc., Delaware, par \$10.	35c.	\$5,000 Forest Holding Co. 4% deb. bond.	75					
90 Wyoming United Oil Co., Inc., Delaware, no par.	\$1 lot							
2,000 Pittsburgh & Montana Devel. Co., Inc., New Jersey, par \$1.	\$1 lot							
200 Joslin & Schmidt, pref.	\$55 lot							
138 Joslin & Schmidt, pf.	\$40 lot							
225 U. S. Metal Cap & Seal Co., pf.	6							

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
22 Webster & Atlas National Bank	200	10 Gorton Pew Fisheries, Ltd., com.	32
10 Ipswich Mills, pref.	71 1/2	3274-53 warrants Turners Falls Power & Electric Co.	30c.
3 Pepperell Mfg. Co.	142 1/2	3 Dennison Mfg. Co., 1st pref.	135
9 Salmon Falls Mfg. Co.	47 1/2	Rights.	\$ per sh.
5 Exeter Mfg. Co.	135	16 Eastern Texas Electric Co.	5 1/2
1 Ludlow Mfg. Associates.	150	50 North Boston Ltg. Properties.	11-11 1/2
10 Eastern Mfg. Co., pref.	44	100 No. Boston Ltg. Prop.	1 1/2-11-16
3 Massachusetts Ltg. Co., 6% pf.	87	20 Malden Electric Co.	15
10 Wickwire Spencer Steel Corp., preferred.	23 1/2	Bonds.	Per cent.
3740 Crowell & Thurlow SS. Co., par \$10.	\$1 lot	\$1,000 Lynn & Boston RR. Co. 1st etf. 6s, Dec. 1929.	99
1 Ame. Ican Glue, pref.	107 1/2	\$3,750 National Motor Corp. 7% deb. tr. notes, July 1925.	\$50 lot
1 Ame. Ican Glue, com.	107 1/2	\$10,000 Kansas City Rys. 2d 6s, 1944 (etf. of deposit).	\$9 flat
50 Lamson & Hubbard Canadian Corp., pref.	\$10 lot	\$10,000 Estabrook Gold Dredging Co. 6s, 1927.	\$50 lot
4 American Glue Co., com.	50	\$10,000 Elder SS. Co. 7s, 1925-26.	\$45 lot
10 Eastern States Warehouse & Cold Storage, pref.	65	\$5,000 Atlantic Fruit & Sugar Co. 8s, 1949.	13 1/2 flat
4 Beverly Gas & Elec. Co., par \$25.	84 1/4	\$10,000 Estabrook Gold Dredging Co. 6s, 1927.	\$50 lot
3 Municipal Real Estate Trust.	109 1/2		
10 Gorton Pew Fisheries, Ltd., pref., par \$25.	20 1/2		

By Messrs. Barnes & Lland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 Delaware County Trust Co.	137 1/4	30 Western Mining & Devel. Co.	\$2 lot
30 Excelsior Tr. & Sav. Fund Co.	149	10 Horn & Hardart Baking Co. (Phila.), no par.	182 1/4
13 Ninth Bank & Trust Co.	400 1/4	11 Philadelphia Belt Line RR.	25
100 Union Ice & Cold Storage Co. (Del.), preferred.	\$40 lot	New England Southern Mills—The following lots of no par com. stock: 1,250, 3,250, 828, 1,118, 294, 412, 294; also prior preference stock lots as follows: 1,250, 3,250, 828, 1,118, 294, 412, 294.	
20 Union Ice & Cold Storage Co. (Del.), common.	\$8 lot	1 Pennsylvania Academy of the Fine Arts.	25
10 Edge Hill Land & Impt. Assn., par \$50.	\$31 lot	99 Seibel Iron Mines, Inc., pref.	\$35 lot
10 American Theatre Realty Co., par \$10.	10 1/2	1,000 Gulf States Oil & Ref. Corp., par \$5.	\$175 lot
4 Third Nat. Bank of Phila.	295 1/2	20 Middle States Coal & Iron Mines Co., common.	\$1 lot
10 Fourth St. Nat. Bank.	401	Bonds.	Per cent.
10 Bank of North Amer. & Tr. Co.	300 1/4	\$2,000 Bergner & Engel Brewing Co. 1st ext. 6s, 1926.	60
1 Bank of North Amer. & Tr. Co.	300 1/4	\$500 North Springfield Water Co. 1st 5s, 1928.	97 1/4
1 Phoenix Trust Co., par \$50.	44	\$1,000 Lykens Valley Light & Pow. Co. 1st 5s, f. 6s, 1945.	98
36 Pilgrim Title & Tr. Co., par \$50.	65	\$11,000 Caddo Central Oil & Ref. Co. 1st cons. 6s, 1930, etf. of dep.	16
10 Community Trust Co., par \$50.	19	\$500 Federal Alloy Steel Co. 1st 5s, 1937.	24
8 Victory Insur. Co., par \$50.	100	\$7,000 Union Traction of Kansas 1st s. f. 6s.	10
75 Victory Insur. Co., par \$50.	100	\$2,000 Middle States Coal & Iron Mines 1st cons. 5s, 1937 (1913 coupons and all subsequent coupons attached).	\$1 lot
12 Philadelphia Bourse, common.	20		
15 Hare & Chase, Inc., preferred.	89		
10 Hare & Chase, Inc., common.	21 1/2		
8 Hare & Chase, Inc., common.	21		
5 Bar Harbor Assn. of Arts.	\$10 lot		
John B. Stetson Co., pf., par \$25.	35 1/2		
20 United N. J. RR. & Canal Cos.	200 1/2		
5 Autocar Co., preferred.	87		
31 Autocar Co., common.	57		
25 Autocar Co., common.	56		
100 Huron Products Co., par \$50.	\$6 lot		
2 T. B. Rice & Sons Co., pref.	\$2 lot		
75 Interstate Oil & Ref. Co.	\$2 lot		
30 Standard Concrete Mach'y Co.	\$2 lot		
2 Great Southern Sulphur Co., pref.	\$4 lot		

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna (special)	*2	Jan. 10	*Holders of rec. Dec. 31
Atlantic Coast Line Co. (quar.)	\$2.25	Dec. 10	1 Holders of rec. Dec. 20
Bangor & Arrostook, common (quar.)	1 1/2	Jan. 1	2 Holders of rec. Dec. 20
Beech Creek (quar.)	50c.	Jan. 2	2 Holders of rec. Dec. 15
Boston, Revere Beach & Lynn (quar.)	*1 1/2	Jan. 2	*Holders of rec. Dec. 15
Canada Southern	*1 1/2	Feb. 2	*Holders of rec. Jan. 2
Chicago Indianap. & Louisville, com.	2 1/2	Jan. 10	Holders of rec. Dec. 27
Preferred	2	Jan. 10	Holders of rec. Dec. 27
C. C. & St. L., com. & pref. (quar.)	*1 1/2	Jan. 20	*Holders of rec. Jan. 2
Detroit River Tunnel.	*3	Jan. 15	*Holders of rec. Jan. 8
Illinois Central, leased lines.	*2	Jan. 2	*Holders of rec. Dec. 11
Joliet & Chicago (quar.)	*1 1/2	Jan. 5	*Holders of rec. Dec. 24
Kansas City Southern Ry., pref. (quar.)	*81	Jan. 15	*Holders of rec. Dec. 31
Mahoning Coal RR., com. (quar.)	*810	Dec. 29	*Holders of rec. Dec. 22
Preferred	*81.25	Jan. 2	*Holders of rec. Jan. 2
Michigan Central	*10	Jan. 29	*Holders of rec. Dec. 16
Mobile & Ohio	*3 1/2	Dec. 30	*Holders of rec. Dec. 22
New York Central RR. (quar.)	*3 1/2	Feb. 2	Jan. 3 to Jan. 28
New York & Harlem, com. and pref.	\$2.50	Jan. 2	Holders of rec. Dec. 15
Northern Securities (quar.)	*4	Jan. 10	Holders of rec. Dec. 31
Northern Central	*82	Jan. 15	*Holders of rec. Dec. 13
Old Colony RR. (quar.)	*1 1/2	Jan. 1	*Holders of rec. Dec. 13
Philadelphia & Trenton (quar.)	2 1/2	Jan. 10	Jan. 1 to Jan. 11
Pittsburgh & Lake Erie.	*82.50	Feb. 2	*Holders of rec. Jan. 12
Pittsburgh McKeesport & Youghiogheny Southern Railway, common (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 10
Troy Union Railway	*6	Jan. 15	*Holders of rec. Jan. 2
United N. J. RR. & Canal Cos. (quar.)	2 1/2	Jan. 10	Dec. 21 to Dec. 31
Virginian Railway, common	4	Dec. 31	Holders of rec. Dec. 20
Western Pacific RR. Corp., pref. (quar.)	1 1/4	Jan. 5	Holders of rec. Dec. 23
Public Utilities.			
American Power & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Amer. Public Utilities, prior pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Asheville Power & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Concluded).				Miscellaneous (Concluded).			
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23	Empire Safe Deposit (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 23a
Capital Tract., Wash., D. C. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 9	Famous Players-Lasky Corp., pref. (qu.)	2	Feb. 2	Holders of rec. Jan. 15a
Carolina Power & Light, common (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 15	Frontenac Breweries, Ltd., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Garfield Safe Deposit (quar.)	4	Dec. 27	Dec. 11 to Dec. 28
Chicago Rapid Transit, prior pf. (mthly.)	65c.	Feb. 2	Holders of rec. Jan. 20	Extra	2	Dec. 27	Dec. 11 to Dec. 28
Prior preferred (monthly)	65c.	Mar. 2	Holders of rec. Feb. 17	General American Tank Car, com. (qu.)	\$1.50	Jan. 1	Holders of rec. Dec. 15
Citizens Passenger Ry., Phila. (quar.)	\$3.50	Jan. 1	Dec. 21 to Jan. 1	General Baking, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Cleveland Railway (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 12	Preferred (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 20
Coast Valley Gas & Elec., pref. A (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Goodyear Tire & Rubber, prior pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 20a
Preferred B (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Goodyear Tire & Rubber, pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Columbus Electric & Power, com. (qu.)	2 1/2	Jan. 2	Holders of rec. Dec. 13a	Prior preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17
First preferred, Series A (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13a	Gossard (H. W.) Co., common (mthly.)	25c.	Jan. 2	Holders of rec. Dec. 20
Second preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13a	Common (monthly)	25c.	Feb. 2	Holders of rec. Jan. 20
Consumers E. L. & P., New Or., pf. (qu.)	1 1/2	Dec. 31	Dec. 11 to Jan. 1	Common (monthly)	25c.	Mar. 2	Holders of rec. Feb. 20
Dayton Power & Light, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 20	Goulds Manufacturing, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20	Common (bonus)	2	Jan. 2	Holders of rec. Dec. 20
Detroit Edison (quar.)	1	Jan. 15	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Duluth-Superior Traction, pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 16a	Great Lakes Towing, common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Empire Gas & Fuel (monthly)	\$62-3	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Germantown Passenger Ry., Phila. (qu.)	\$1.31	Jan. 6	Dec. 18 to Jan. 5	Greene Western Sugar, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Illinois Traction, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20	Gulf Oil Co. (quar.)	37 1/2	Jan. 2	Holders of rec. Dec. 20
International Telep. & Teleg. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 27	Hammermill Paper, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Kentucky Securities, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 22a	Hanes (P. H.) Knitting, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 22a	Harris Automatic Press (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Metropolitan Edison, preferred (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 20a	Humble Oil & Refining (quar.)	\$30c.	Jan. 1	Holders of rec. Dec. 17
Minnesota Power & Light, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Narragansett Electric Lighting (quar.)	\$1	Jan. 2	Holders of rec. Dec. 13a	Independent Pneumatic Tool (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Nevada-California Elec., pref. (quar.)	1 1/2	Feb. 2	Holders of rec. Dec. 31	Indiana Pipe Line (quar.)	\$1	Feb. 14	Holders of rec. Jan. 20
North. Ohio Trac. & Lt., 6% f. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	India Tire & Rubber, common (quar.)	1	Jan. 1	Holders of rec. Dec. 20
Seven per cent preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Northern States Power (Del.), com. (qu.)	2	Feb. 2	Holders of rec. Dec. 31	Indian Motorcycle, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Island Creek Coal, common (quar.)	\$2	Jan. 1	Holders of rec. Dec. 19
Ottawa Light, Heat & Power, com. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a	Common (extra)	\$1	Jan. 1	Holders of rec. Dec. 19
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	\$1.50	Jan. 1	Holders of rec. Dec. 19
Ottawa Traction (quar.)	1	Jan. 2	Holders of rec. Dec. 15	Kress (S. H.) Co., preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Pennsylvania Edison, pref. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 20a	Laurentide Co. Ltd. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Pennsylvania Power & Light, pref. (qu.)	\$1.75	Jan. 1	Holders of rec. Dec. 15	Libbey-Owens Sheet Glass, com. (extra)	\$50c.	Jan. 2	Holders of rec. Dec. 21
Portland Elec. Pow., 6% 1st pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 18	Lone Star Gas (quar.)	\$50c.	Dec. 31	Holders of rec. Dec. 18
Prior preference (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18	Ludlum Steel (quar.)	\$50c.	Jan. 2	Holders of rec. Dec. 18
Standard Gas & Electric, com. (quar.)	75c.	Jan. 26	Holders of rec. Dec. 31	Macy (R. H.) & Co., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 17
Seven per cent prior preferred (quar.)	1 1/2	Jan. 26	Holders of rec. Dec. 31	Magnolia Petroleum (quar.)	1	Jan. 5	Holders of rec. Dec. 23
Twins City Rap. Tran., Minneap., com.	2	Dec. 31	Holders of rec. Dec. 16	Major Car Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 24
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 16	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 24
United Gas Improvement, common (qu.)	\$1	Jan. 15	Holders of rec. Dec. 31	Manati Sugar, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	\$87 1/2	Mar. 15	Holders of rec. Feb. 28	McCall Corporation, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Utah Power & Light, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10	Preferred (account accum. dividends)	\$73 1/2	Jan. 2	Holders of rec. Dec. 15
Western States Gas & Elec., pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 31	McCorr Radiator Mfg., class A (qu.)	75c.	Jan. 2	Holders of rec. Dec. 20
Western Union Telegraph (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 24	McCrory Stores Corporation, pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Winnipeg Electric Ry., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 20a
Yadkin River Power, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
				Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Banks.				Merrimack Chemical (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 13
Amer. Exch. Secur. Corp. Class A (qu.)	2	Jan. 2	Holders of rec. Dec. 13	Mexican Petroleum, common (quar.)	\$3	Jan. 20	Holders of rec. Dec. 30
Coal & Iron National (quar.)	3	Jan. 2	Holders of rec. Dec. 10	Preferred (quar.)	\$2	Jan. 20	Holders of rec. Dec. 30
Colonial (quar.)	3	Jan. 1	Holders of rec. Dec. 15	Midland Steel Products, com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 16
Extra	3	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 16
Commonwealth	5	Jan. 15	Holders of rec. Dec. 31	Mill Factors Corporation (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
First National (quar.)	10	Jan. 2	Holders of rec. Dec. 31a	Murray Mfg. Co., common (quar.)	2	Jan. 2	Holders of rec. Dec. 20
First Security Co. (quar.)	5	Jan. 2	Holders of rec. Dec. 31a	Common (payable in common stock)	\$2	Jan. 2	Holders of rec. Dec. 20
Lebanon National (No. 1)	5	Jan. 2	Holders of rec. Dec. 20	Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Manhattan Co. (Bank of the) (quar.)	\$2	Jan. 2	Holders of rec. Dec. 23	Nashua Gummed & Coated Pap., pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 12
Mutual (quar.)	3	Jan. 2	Holders of rec. Dec. 23	National Fireproofing, preferred	2	Jan. 15	Holders of rec. Jan. 2
Extra	5	Jan. 2	Holders of rec. Dec. 23	Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 1
National City (quar.)	4	Jan. 2	Holders of rec. Dec. 15a	National Ice, common	2 1/2	Jan. 8	Holders of rec. Dec. 24
State Quar.	4	Jan. 2	Holders of rec. Dec. 20	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 24
Yorkville (quar.)	7 1/2	Dec. 31	Holders of rec. Dec. 20	National Supply of Delaware, pref. (qu.)	1 1/2	Dec. 31	Holders of rec. Dec. 20
Extra	30	Dec. 31	Holders of rec. Dec. 20	New England Equity Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Trust Companies.				New England Fuel Oil (quar.)	\$28c.	Jan. 2	Holders of rec. Dec. 17
American (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20a	N. Y. & Honduras Rosario Min. (extra)	5	Jan. 2	Holders of rec. Dec. 13
Bank of N. Y. & Trust Co (quar.)	5	Jan. 2	Holders of rec. Dec. 19a	N. Y. State Realty & Term. (annual)	6	Jan. 2	Holders of rec. Dec. 26
Extra	1	Jan. 2	Holders of rec. Dec. 19a	Nichols Copper, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Lawyers Title & Trust (quar.)	2	Jan. 2	Holders of rec. Dec. 22a	Northwestern Yeast (quar.)	3	Dec. 15	Holders of rec. Dec. 12
Extra	1	Jan. 2	Holders of rec. Dec. 22a	Olympia Theatres, Inc., com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 2
Manufacturers (quar.)	4	Jan. 2	Holders of rec. Dec. 22a	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2
Midwood	3	Dec. 31	Dec. 25 to Jan. 1	Overman Cushion Tire, Inc., com. (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 31a
Miscellaneous.				Preferred	1 1/2	Jan. 10	Holders of rec. Dec. 31a
Acme Wire, common (quar.)	50c.	Dec. 15	Holders of rec. Dec. 28a	Second preferred	1 1/2	Jan. 10	Holders of rec. Dec. 31a
Aeolian Company, preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20	Preferred (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 31a
Aeolian, Weber Piano & Pianola, pref. (interim)	2	Dec. 20	Holders of rec. Dec. 15	Pan-American Petroleum & Transport-Common and common B (quar.)	30c.	Jan. 31	Holders of rec. Jan. 15a
Air Reduction Co. (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31	Penny (J. C.) Co., preferred (quar.)	\$1	Jan. 20	Holders of rec. Dec. 20
Amer. Brake Shoe & Fdy., com. (quar.)	\$1.25	Dec. 31	Holders of rec. Dec. 19	Penney, Dodge Co. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 19	Pittsburgh Plate Glass (quar.)	2	Dec. 31	Holders of rec. Dec. 15
American Chain, Class A (quar.)	\$50c.	Dec. 31	Holders of rec. Dec. 20	Pro-phylicat Brush common (quar.)	\$60c.	Jan. 15	Holders of rec. Dec. 31
Amer. La France Fire Eng., com. (quar.)	25c.	Feb. 16	Holders of rec. Feb. 2	Preferred (quar.)	\$1.50	Dec. 15	Holders of rec. Dec. 10
Preferred (quar.)	1 1/2	Dec. 22	Holders of rec. Dec. 22	Richmond Radiator, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 9
American Milling, common	5	Jan. 2	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Mar. 31
American Multigraph, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30
Amer. Type Founders, com. & pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Jan. 10	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
American Wholesale Corp., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Amer. Window Glass Mach., com. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 19	Royal Baking Powder, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Common (extra)	1	Jan. 2	Holders of rec. Dec. 19	Common (extra)	2	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 19	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Appleton Cf (quar.)	10	Dec. 13	Holders of rec. Dec. 2a	St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Dec. 31	Holders of rec. Dec. 15a
Associated Oil (quar.)	\$37 1/2	Jan. 26	Holders of rec. Dec. 31	St. Maurice Paper (quar.)	1 1/2	Dec. 29	Holders of rec. Dec. 22
Baker (B. J.) & Co. Inc., cl. A. com. (qu.)	50c.	Jan. 1	Dec. 16 to Dec. 31	Salt Creek Consol Oil (quar.)	15c.	Jan. 1	Holders of rec. Dec. 20
Barnhart Bros. & Spindler				Shredded Wheat (quar.)	2	Dec. 31	Holders of rec. Dec. 20
First and second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 26	Extra	1	Dec. 31	Holders of rec. Dec. 20
Bassick Alemtite Corp., com. (quar.)	\$60c.	Jan. 15	Holders of rec. Dec. 20	Singer Manufacturing (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 10
Beech-Nut Packing, com. (quar.)	\$50c.	Jan. 15	Holders of rec. Dec. 31	Extra	2	Dec. 31	Holders of rec. Dec. 10
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 31	Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Belding-Cortice, Ltd., pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1	Soden (G. A.) Co., com. (quar.)	\$1	Jan. 1	Holders of rec. Dec. 17
Bingham Mines Co.	\$50c.	Jan. 2	Holders of rec. Dec. 20	First preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17
Borg & Beck (quar.)	\$50c.	Jan. 1	Holders of rec. Dec. 20	Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 17
Bridgeport Machine, preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Second preferred (extra)	2	Jan. 1	Holders of rec. Dec. 17
British American Oil (quar.)	50c.	Jan. 2	Dec. 23 to Dec. 31	Sparks-Wilmington Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Bonus	50c.	Jan. 2	Dec. 23 to Dec. 31	Extra	50c.	Jan. 2	Holders of rec. Dec. 15
Brown & Williamson Tob., com. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Standard Coupler, preferred	2	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20	Standard Plate Glass, 7% pref. (quar.)	1 1/2	Jan. 2	Dec. 25 to Jan. 13
Brunswick-Balke-Collender, pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20	Prior preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 22
Burns Brothers, prior pref. (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 2	Thompson (J. R.) Co., com. (monthly)	25c.	Jan. 2	Holders of rec. Dec. 23
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20	Common (monthly)	25c.	Feb. 2	Holders of rec. Jan. 23
Canada Iron Foundries, Ltd.	1 1/2	Jan. 15	Holders of rec. Dec. 19a	Common (monthly)	25c.	Mar. 2	Holders of rec. Feb. 23
Canadian Consol. Rubber, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 23
Canadian Locomotive, common (quar.)	1	Jan. 1	Holders of rec. Dec. 20	Torrington Co. (quar.)	62 1/2	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20	Extra	\$2.50	Jan. 2	Holders of rec. Dec. 19
Chandler Motor Car (quar.)	\$75c.	Jan. 2	Holders of rec. Dec. 20	Union Twist & Drill, preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20
Chicago Nipple Mfg., Class A (quar.)	\$75c.	Jan. 2	Holders of rec. Dec. 15	United Fruit (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 6
Continental Baking Corp., cl. A com. (qu.)	\$2	Jan. 2	Dec. 19 to Jan. 1	Quarterly	2 1/2	July 1	Holders of rec. June 6
Preferred (quar.)	2	Jan. 2	Dec. 19 to Jan. 1	Preferred (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 5
Crex Carpet	\$1	Jan. 15	Holders of rec. Dec. 31	United Shoe Machinery, com. (quar.)	62 1/2	Jan. 2	Holders of rec. Dec. 16
Devooe & Reynolds, Inc., com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 20	Preferred (quar.)	37 1/2	Jan. 5	Holders of rec. Dec. 16
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 20	Victor Talking Machine, com. (quar.)	\$2	Jan. 15	Holders of rec. Dec. 31
First and second preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Dold (Jacob) Packing, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20	Wanner Malleable Casting, Class A (qu.)	\$62 1/2	Jan. 1	Holders of rec. Dec. 24
Domination Cannery, Ltd., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18	Weber Piano, preferred (quar.)	1 1/2	Dec. 31	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	3 3/4	Dec. 26	Holders of rec. Nov. 26
Preferred	3 3/4	Feb. 16	Holders of rec. Jan. 16
Albany & Susquehanna	4 1/2	Jan. 2	Holders of rec. Dec. 15
Atlantic Coast Line R.R., common	2 1/2	Feb. 2	Holders of rec. Dec. 31
Bangor & Aroostook, pref. (quar.)	3 1/2	Jan. 10	Holders of rec. Dec. 15
Boston & Albany (quar.)	2 1/2	Dec. 31	Holders of rec. Nov. 29
Buffalo & Susquehanna, com. (quar.)	1 3/4	Dec. 30	Holders of rec. Dec. 10
Preferred	2	Dec. 30	Holders of rec. Dec. 10
Canadian Pacific, com. (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 1
Chesapeake & Ohio, common	2	Jan. 1	Holders of rec. Dec. 5
Preferred	3 1/4	Jan. 1	Holders of rec. Dec. 5
Chicago Burlington & Quincy	5	Dec. 26	Holders of rec. Dec. 17
Chicago & North Western, com	2	Dec. 31	Holders of rec. Dec. 1
Preferred	3 1/2	Dec. 31	Holders of rec. Dec. 1
Chic. R. I. & Pacific, 7% preferred	3 1/2	Dec. 31	Holders of rec. Dec. 5
Six per cent preferred	3	Dec. 31	Holders of rec. Dec. 5
Chic., St. Paul, Minn. & Omaha, pref.	5	Dec. 31	Holders of rec. Dec. 1
Cln. New Or. & Tex. Pac., common	3 1/2	Dec. 22	Holders of rec. Dec. 1
Common (extra)	3 1/2	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 R.R., preferred	3	Feb 25	Holders of rec. Jan 15 25
Delaware & Hudson Co. (quar.)	2 1/2	Dec. 20	Holders of rec. Nov. 28
Fonda Johnston & Gloversv., pf. (qu.)	1 1/2	Dec. 15	Holders of rec. Dec. 10
Great Northern Railway, preferred	2 1/2	Feb. 2	Holders of rec. Dec. 26
Hocking Valley R.R.	2	Dec. 31	Holders of rec. Dec. 5
Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Lackawanna R.R. of N. J. (quar.)	1	Jan. 2	Holders of rec. Dec. 6
Lehigh Valley, common (quar.)	8 1/2	Jan. 2	Holders of rec. Dec. 13
Preferred (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 13
Louisville & Nashville	3	Feb. 10	Holders of rec. Jan. 15
Mobile & Birmingham	4 1/4	Jan. 2	Holders of rec. Dec. 9
Morris & Essex	1 1/2	Jan. 2	Holders of rec. Nov. 15
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 13
N. Y. Lackawanna & Western (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 29
Norfolk & Western, com. (quar.)	1 1/2	Dec. 19	Holders of rec. Nov. 29
Common (extra)	1	Dec. 19	Holders of rec. Nov. 29
Pere Marquette, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Prior preference (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 12
Five per cent preferred (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 12
Philadelphia Baltimore & Washington	3	Dec. 30	Holders of rec. Dec. 15
Piedmont & Northern (quar.)	1	Dec. 15	Holders of rec. Nov. 15
Pitts. Ft. Wayne & Chic., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
Pittsburgh & West Virginia, pref. (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 25
Rensselaer & Saratoga	1 1/2	Jan. 15	Holders of rec. Jan. 2
St. Louis & San Francisco, com. (No. 1)	1 1/2	Feb. 2	
Preferred (quar.)	1 1/2	May 1	
Preferred (quar.)	1 1/2	Aug. 1	
Preferred (quar.)	1 1/2	Nov. 2	
St. Louis Southwestern, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Southern Pacific Co. (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 28
Union Pacific, com. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 1
Valley R.R. (N. Y.)	2 1/2	Jan. 2	Holders of rec. Dec. 15
Public Utilities.			
Amer. & Foreign Pow., pf. full pd. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Pref. (25% paid alt. etc.)	43 1/2	Jan. 2	Holders of rec. Dec. 15
American Gas & Electric, com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 10
Common (extra payable in com. stock)	(0)	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 10
American Public Service, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Amer. Public Utilities, partic. pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Amer. Telephone & Telegraph (quar.)	2 1/2	Jan 15 25	Holders of rec. Dec. 20
Quarterly	2 1/2	Apr 15 25	Holders of rec. Mar 17 25
Arkansas Natural Gas (quar.)	8c.	Dec. 31	Holders of rec. Dec. 10
Associated Gas & Elec., pref. (quar.)	87 1/2	Jan. 2	Holders of rec. Dec. 10
Preferred (extra)	12 1/2	Apr. 15	Holders of rec. Mar. 15
Preferred (extra)	12 1/2	July 15	Holders of rec. June 15
Preferred (extra)	12 1/2	Oct. 15	Holders of rec. Sept. 15
Preferred (extra)	12 1/2	Jan 1 26	Holders of rec. Dec. 15
Baltimore Electric, preferred	\$1.25	Jan. 2	Holders of rec. Dec. 15
Bangor Ry. & Electric, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 10
Bell Telephone of Pa., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 18
Boston Elevated, common (quar.)	4	Jan. 2	Holders of rec. Dec. 18
First preferred	3 1/2	Jan. 2	Holders of rec. Dec. 18
Preferred	1 1/2	Jan. 1	Holders of rec. Dec. 15
Brazilian Trac. Light & Pow., pref. (qu.)	50c.	Jan. 10	Holders of rec. Dec. 31
Brooklyn Borough Gas, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 24
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 11
Brooklyn Union Gas (quar.)	\$1	Jan. 2	Holders of rec. Nov. 29
Calumet Gas & Elec., pref. (quar.)	1 1/2	Dec. 17	Holders of rec. Dec. 15
Central Illinois Light, 6% pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Cent. Illinois Pub. Serv., pref. (quar.)	\$1.50	Jan. 15	Holders of rec. Dec. 31
Central States Elec. Corp., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
Chicago North Shore & Milw., pf. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 17
Prior lien preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 17
Cincinnati & Suburban Bell Telep. (qu.)	55c.	Jan. 2	Holders of rec. Dec. 15
Consumers Power, 6.6% pref. (mthly.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Cons. Gas El. L. & Fr., Balto., com. (qu.)	2	Jan. 2	Holders of rec. Dec. 15
Preferred Series A (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred Series B (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred Series C (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Consolidated Gas, N. Y., common (qu.)	\$1.25	Dec. 15	Holders of rec. Nov. 11
Continental Gas & El. Corp., com. (qu.)	75c.	Jan 1 25	Holders of rec. Dec. 13
Common (payable in common stock)	75c.	Jan 1 25	Holders of rec. Dec. 13
Participating preferred (quar.)	1 1/2	Jan 1 25	Holders of rec. Dec. 13
Participating preferred (extra)	1 1/2	Jan 1 25	Holders of rec. Dec. 13
Partic. pref. (payable in com. stock)	1 1/2	Jan 1 25	Holders of rec. Dec. 13
Preferred (quar.)	1 1/2	Jan 1 25	Holders of rec. Dec. 13
Prior preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 15
Duquesne Light, 1st pref., ser. A (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
Federal Light & Traction, com. (quar.)	\$7.50	Jan. 2	Holders of rec. Dec. 15
Common (pay. in 6% com. pref. stk.)	\$4.50	Jan. 1	Dec. 2 to Jan. 1
Frankford & Southwark Pass. Ry. (qu.)	\$2	Jan. 2	Holders of rec. Dec. 15
General Gas & Elec. Corp., cl. A pf. (qu.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Class B, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Ga. Ry. & Pow., 1st pref. cum. 8% (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
First pref. cum. 7% (quar.)	1 1/2	Jan. 2	Holders of rec. Jan. 2
Gold & Stock Telegraph (quar.)	2	Dec. 31	Holders of rec. Dec. 30
Illinois Bell Telephone (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
Illinois Power & Light, 7% pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
Participating preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 25
Kansas City Pow. & Lt., pref. A (quar.)	1 1/2	Dec. 20	Holders of rec. Nov. 29
Kentucky Hydro-Elec. Co., pref. (qu.)	2	Dec. 15	Holders of rec. Dec. 1
Laclede Gas Light, com. (quar.)	1	Dec. 15	Holders of rec. Dec. 1
Common (extra)	2 1/2	Dec. 15	Holders of rec. Dec. 6
Preferred	1 1/2	Jan. 2	Holders of rec. Dec. 6
Mackay Companies, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 6
Preferred (quar.)	1	Dec. 31	Holders of rec. Dec. 18
Manila Electric Co., common (quar.)	62 1/2	Jan. 15	Holders of rec. Dec. 31
Manufacturers Light & Heat (quar.)	\$1	Dec. 15	Holders of rec. Nov. 29
Middle West Utilities, prior lien (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 20
Missouri Power & Light, pref. (quar.)	43 1/2	Jan. 2	Holders of rec. Dec. 15
Monon W. Penn. Pub. Ser. 7% pf. (qu.)	37 1/2	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 12
Montana Power, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 12
Public Utilities (Continued).			
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 Tel. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
New York Telephone, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, com. (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	43 1/2	Jan. 15	Holders of rec. Dec. 31
Niagara Lockp. & Ont. Pow., com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 15
Common (extra)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
North Amer. Light & Pow., 7% pf. (qu.)	\$1.50	Jan. 2	Holders of rec. Dec. 20
Northern Utilities, prior lien (quar.)	\$1.75	Jan. 2	Holders of rec. Dec. 15
Northwestern Telegraph	2	Dec. 16	to Jan. 1
Ohio Bell Telephone, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
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. Nov. 29
Oklahoma Gas & Elec., pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 29
Pacific Lighting Corporation, com.	780	Dec. 22	Holders of rec. Nov. 26
Penn Central Light & Pow., com. (qu.)	\$37 1/2	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. 10
Preferred (extra)	10c.	Jan. 2	Holders of rec. Dec. 10
Pennsylvania Water & Power (quar.)	2	Jan. 2	Holders of rec. Dec. 19
Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3
Philadelphia Electric, com. & pf. (qu.)	50c.	Dec. 15	Holders of rec. Nov. 17
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.)	1 1/2	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. 13
Second & 3d Sts. Pass. Ry., Phila. (qu.)	\$3	Jan. 1	Dec. 2 to Jan. 1
Southern Colorado Power, pref. (qu.)	1 1/2	Dec. 15	Holders of rec. Nov. 29
Springfield Railway & Light, pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Standard Gas & Elec., pref. (quar.)	2	Dec. 15	Holders of rec. Nov. 29
Tennessee Elec. Power, 7% 1st pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 12
Six per cent first preferred (quar.)	1 1/2	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. 15
Union Traction, Philadelphia	\$1.50	Jan. 1	Holders of rec. Dec. 9
United Gas & Elec. Corp., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 16
United Gas Improvement, pref. (quar.)	87 1/2	Dec. 15	Holders of rec. Nov. 29
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. 15
West Penn Co., com. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15
West Penn Ry., 6% pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1
Wisconsin Power & Light, pref. (quar.)	\$1.75	Dec. 15	Holders of rec. Nov. 30
Banks.			
America Bank of (quar.)	3	Jan. 2	Dec. 16 to Jan. 13
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 18
Chase Securities Corporation (quar.)	\$1	Jan. 2	Holders of rec. Dec. 18
Chatham & Phenix Nat. Bank (quar.)	4	Jan. 2	Dec. 14 to Jan. 1
Commerce, National Bank of (quar.)	4	Jan. 2	Holders of rec. Dec. 19
Fifth Avenue (quar.)	6	Jan. 2	Holders of rec. Dec. 31
Puget National (quar.)	4	Dec. 31	Holders of rec. Dec. 20
Seaboard National (quar.)	4	Jan. 2	Holders of rec. Dec. 24
Standard (quar.)	2	Jan. 2	Holders of rec. Dec. 24
Extra	1 1/2	Jan. 2	Holders of rec. Dec. 24
Standard National Corp., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 24
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 24
United States Bank of (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 20
Trust Companies.			
Bankers (quar.)	5	Jan. 2	Holders of rec. Dec. 15
Equitable Trust (quar.)	3	Dec. 31	Holders of rec. Dec. 22
Guaranty (quar.)	3	Dec. 31	Holders of rec. Dec. 19
United States (quar.)	12 1/2	Jan. 2	Holders of rec. Dec. 20
Fire Insurance.			
Rossia (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15
Miscellaneous.			
Adams Express (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15
Advance-Rumely Co., pref. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 15
Allied Chemical & Dye Corp., pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Allis-Chalmers Mfg., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 24
American Art Works, com. & pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Dec. 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 Bank Note, com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13
American Can, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17
American Car & Foundry, com. (quar.)	3	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
American Cigar, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
American Cyanamid, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Common (extra)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
American Express (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 11
American Fork & Hoe, com. (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 5
American Locomotive, common (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 12
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 12
American Piano, common (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Amer. Pneumatic Serv., 2d pref. (quar.)	\$7.50	Dec. 31	Holders of rec. Dec. 17
American Radiator, common (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15
Common (in common stock)	750	Dec. 31	Holders of rec. Dec. 15
American Railway Express (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15
American Shipbuilding, com. (quar.)	2	Feb 25	Holders of rec. Jan. 15 25
Common (quar.)	2	My 15 25	Holders of rec. Apr 15 25

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Buckeye Pipe Line (quar.)	\$1	Dec. 15	Holders of rec. Nov. 20	Helme (George W.) Co., com. (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
Butte Terminal Bldgs., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 17a	Common (extra)	15	Jan. 2	Holders of rec. Dec. 15a
Butte Copper & Zinc	50c.	Dec. 24	Dec. 10 to Dec. 23	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
C. G. Spring & Bumper, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 24	Hercules Powder, common (quar.)	1 1/4	Dec. 24	Dec. 16 to Dec. 23
California Packing Corp. (quar.)	\$1.60	Dec. 15	Holders of rec. Nov. 29a	Common (extra)	1 1/4	Dec. 24	Dec. 16 to Dec. 23
California Petrol Corp. (pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 5	Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	Dec. 20	Holders of rec. Dec. 19
Calumet & Arizona Mining (quar.)	50c.	Dec. 22	Holders of rec. Dec. 5	Highgate Company, 2d pref. (quar.)	10c.	Dec. 20	Holders of rec. Dec. 19
Canadian Car & Foundry, pref. (quar.)	1 1/4	Jan. 10	Holders of rec. Dec. 28	Hillcrest Collieries, common (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Pref. (acct. & in full of accum. divs.)	h5 1/4	Jan. 10	Holders of rec. Dec. 28	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Canadian Conn. Mills, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15	Hollinger Consolid. Gold Mines	1	Dec. 31	Holders of rec. Dec. 11
Canadian General Elec., Ltd., pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 13	Holly Oil	25c.	Dec. 31	Holders of rec. Dec. 15
Carter (William Co.), preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 10	Homestake Mining (monthly)	50c.	Dec. 26	Holders of rec. Dec. 20a
Caseln Co. of Amer. of Del. (extra)	1	Dec. 20	Holders of rec. Dec. 12	Household Products (extra)	50c.	Jan. 2	Holders of rec. Dec. 17a
Certain-teed Prod., 1st & 2d pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 19a	Hudson Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Chesbrough Mfg., com. (quar.)	62 1/2c.	Dec. 29	Holders of rec. Dec. 9a	Hydraulic Press Brick, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1 1/4	Dec. 29	Holders of rec. Dec. 9a	Illinois Pipe Line	6	Dec. 31	Nov 30 to Dec. 25
Chicago Fuse Mfg. (quar.)	*62 1/2c.	Jan. 1	Holders of rec. Dec. 16	Independent Oil & Gas (quar.)	25c.	Dec. 31	Holders of rec. Dec. 12a
Chicago Mill & Lumber, pref. (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 20	Ingersoll-Rand Co., preferred	*3	Jan. 2	Holders of rec. Dec. 15
Chicago Yellow Cab (monthly)	33 1-3c.	Jan. 2	Holders of rec. Dec. 20a	Inland Steel, preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Monthly	33 1-3c.	Feb. 2	Holders of rec. Jan. 20a	International Business Machines (quar.)	\$2	Jan. 10	Holders of rec. Dec. 23a
Monthly	33 1-3c.	Mar. 1	Holders of rec. Feb. 20a	Internat. Buttonhole Machine (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Chili Copper (quar.)	62 1/2c.	Dec. 29	Holders of rec. Dec. 3a	Internat. Cement, common (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a
Cities Service Co.—				Common (payable in common stock)	110	Dec. 31	Holders of rec. Dec. 15a
Common (mthly. pay. in cash scrip)	7 1/4	Jan. 1	Holders of rec. Dec. 15	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Com. (mthly. pay. in com. stk. scrip)	0 1/4	Jan. 1	Holders of rec. Dec. 15	International Harvester, com. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 24
Preferred and preferred B (mthly.)	1 1/4	Jan. 1	Holders of rec. Dec. 15	International Salt (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Cleveland Stone (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 15	International Shoe, common (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 15a
Quarterly	*1 1/4	June 1	Holders of rec. May 15	Preferred (quar.)	\$1	Jan. 1	Holders of rec. Dec. 15a
Cluett, Peabody & Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	International Silver, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Coca-Cola Co., com. (quar.)	\$1.75	Dec. 30	Holders of rec. Dec. 15a	Preferred (acct. accum. divs.)	h 1/4	Jan. 2	Holders of rec. Dec. 15a
Preferred	50c.	Dec. 30	Holders of rec. Dec. 15a	Intertype Corporation, first pref. (quar.)	\$2	Jan. 2	Holders of rec. Dec. 15
Cott's Patent Fire Arms Mfg. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a	Second preferred	\$3	Jan. 2	Holders of rec. Dec. 15
Commercial Credit Co., com. (quar.)	*37 1/2c.	Dec. 31	Holders of rec. Dec. 31	Jones & Laughlin Steel, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 31	Jordan Motor Car, common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20a
Preferred class B (trust.)	*2	Dec. 31	Holders of rec. Dec. 31	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20
Commercial Invest. Trust., 1st pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a	Kaufmann Dept. Stores, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Commercial Solvents Corp., cl. A (qu.)	\$1	Jan. 1	Holders of rec. Dec. 20	Kayser (Julius) & Co., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 26a
First preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20	Keisew Wheel, common (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Connor (John T.) Co., common	50c.	Jan. 2	Holders of rec. Dec. 20a	Kennecott Copper Corporation (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
Preferred	3 1/4	Jan. 2	Holders of rec. Dec. 20a	Kresge (S. S.) Co., common (quar.)	\$2	Dec. 31	Holders of rec. Dec. 15a
Continental Can, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a	Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Continental Oil (quar.)	*50c.	Dec. 15	Holders of rec. Nov. 15	Kresge Department Stores, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Craddock-Terry Co., common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31	Kuppenheimer (B. & Co., Inc., com.)	\$1	Jan. 2	Holders of rec. Dec. 24a
First and second preferred	3 1/4	Dec. 31	Dec. 15 to Dec. 31	Lake Shore Mines, Ltd. (quar.)	5	Dec. 15	Holders of rec. Dec. 1
Class C preferred	1	Dec. 31	Dec. 17 to Dec. 31	Bonus	5	Dec. 15	Holders of rec. Dec. 1
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Dec. 15	Holders of rec. Dec. 1	Lehigh Valley Coal Sales (quar.)	\$2	Jan. 2	Holders of rec. Dec. 11
Crane Co., common (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 2	Lehigh & Wilkes-Barre, common (extra)	*3	Jan. 2	Holders of rec. Dec. 20
Common (extra)	1	Jan. 15	Holders of rec. Jan. 2	Liggett & Myers Tobacco, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1	Loew's, Incorporated (quar.)	50c.	Dec. 30	Holders of rec. Dec. 13a
Cresson Cons. Gold M. & M. (quar.)	*10c.	Jan. 10	Holders of rec. Dec. 31	Loew's Boston Theatres, com. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Cruible Steel Co., pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a	Loew's-Wiles Biscuit, first pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 18a
Cuban-Amer. Sugar, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 6a	Second preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 6a	Lorillard (P.) Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
Cumberland Pipe Line (quar.)	3	Dec. 15	Holders of rec. Nov. 29	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Cuyamel Fruit (quar.)	\$1	Dec. 29	Holders of rec. Dec. 15a	Mack Trucks, Inc., common (quar.)	\$1.50	Dec. 31	Holders of rec. Dec. 15a
Davis Mills (quar.)	1 1/4	Dec. 20	Holders of rec. Dec. 6a	First and second preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
Decker (Alfred) & Cohn, com.	*50c.	Dec. 15	Holders of rec. Dec. 5	Mallinson (H. R.) & Co., Inc., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 22a
Detroit Brass & Malleable Wks. (mthly.)	1 1/4	Jan. 10	Holders of rec. Dec. 15a	Manati Sugar, common (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 14a
Detroit & Cleveland Navigation (quar.)	\$1	Dec. 15	Holders of rec. Dec. 15a	Common (quar.)	1 1/4	June 1	Holders of rec. May 15a
Diamond Match (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31	Common (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Dome Mines, Limited (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31	Manhattan Electrical Supply (quar.)	\$1	Jan. 2	Holders of rec. Dec. 20a
Dominion Glass, com. and pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15	Mathieson Shirt, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Dominion Stores, preferred A	4	Jan. 2	Holders of rec. Dec. 15	May Department Stores, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Dominion Textile, Ltd., com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15	Merchants & Min. Transport. (quar.)	*1 1/4	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31	Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 15a
Douglas-Pectin Corp. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1a	Metrop. Paving Brick Co., com. (extra)	2	Dec. 15	Dec. 2 to Dec. 14
Draper Corporation (quar.)	3	Jan. 1	Holders of rec. Dec. 6	Preferred (quar.)	*1 1/4	Jan. 1	Holders of rec. Dec. 15
du Pont (E. I.) de Nem. & Co., com. (qu.)	2	Dec. 15	Holders of rec. Dec. 5a	Metro-Goldwyn Pictures Corp., pf. (qu.)	1 1/4	Dec. 15	Holders of rec. Nov. 29a
Debutent stock (quar.)	1 1/4	Jan. 26	Holders of rec. Jan. 10a	Michigan Sugar, preferred (quar.)	*\$1.50	Dec. 15	Holders of rec. Nov. 29
du Pont (E. I.) de Nem. Powd., com. (qu.)	1 1/4	Feb. 2	Holders of rec. Jan. 19a	Montgomery Ward & Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 19a	Class A stock (quar.)	1.75	Jan. 1	Holders of rec. Dec. 20a
Eastern Steamship, first pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 27a	Montreal Cottons, Ltd., common (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Preferred (no par value)	87 1/2c.	Jan. 15	Holders of rec. Jan. 8a	Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 30
Eastman Kodak, com. (quar.)	\$1.25	Jan. 2	Holders of rec. Nov. 29a	Mother Lode Coalition Mines	37 1/2c.	Dec. 31	Holders of rec. Dec. 12a
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 29a	Motor Wheel Corp., common (quar.)	20c.	Dec. 20	Holders of rec. Dec. 10a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a	Common (extra)	20c.	Dec. 20	Holders of rec. Dec. 10a
Eisenlohr (Otto) & Bros., pref. (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15a	Mountain Producers (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15a
Electric Auto-Lite, common (quar.)	\$2.50	Dec. 20	Holders of rec. Dec. 3	Extra	25c.	Jan. 2	Holders of rec. Dec. 15a
Elgin Nat. Watch (extra)	\$2.50	Jan. 20	Holders of rec. Jan. 1	Mutual Oil (quar.)	12 1/2c.	Dec. 15	Holders of rec. Nov. 15
Extra	\$2.50	Jan. 20	Holders of rec. Jan. 1	National Biscuit, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Emerson Electric, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20	National Breweries, common (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Empire Brick & Supply (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 10	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Endicott-Johnson Corp., com. (quar.)	\$1.25	Jan. 2	Holders of rec. Dec. 13a	National Dairy Products Corp. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 13a	Enamel & Stpg., pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 11a
Fairbanks, Morse & Co., com. (quar.)	65c.	Dec. 31	Holders of rec. Dec. 15a	National Lead, common (quar.)	2	Dec. 31	Holders of rec. Dec. 12
Famous Players-Lasky Corp., com. (qu.)	\$2	Jan. 2	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 21a
Federal Mining & Smelt., pref. (quar.)	*1 1/4	Dec. 15	Holders of rec. Nov. 25a	National Sugar Refining (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 8
Federal Motor Truck (quar.)	*30c.	Jan. 2	Holders of rec. Dec. 20	National Surety (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 17a
Fisher Body Ohio Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 19a	National Tea, common (quar.)	*\$2	Jan. 2	Holders of rec. Dec. 15
Fleishmann Co., common (quar.)	75c.	Jan. 4	Dec. 16 to Dec. 31	National Transit	*50c.	Dec. 15	Holders of rec. Nov. 29
Common (extra)	50c.	Jan. 1	Dec. 16 to Dec. 31	New York Air Brake class A stock (qu.)	\$1	Jan. 25	Holders of rec. Dec. 3a
Foundation Co., com. (quar.)	\$1.50	Dec. 15	Holders of rec. Dec. 1a	New York Cannery, Inc., com. (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	\$1.75	Dec. 15	Holders of rec. Dec. 1	Common (payable in common stock)	73	Feb. 2	Holders of rec. Jan. 15a
Francisco Sugar (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 23a	First preferred	3 1/4	Feb. 25	Holders of rec. Jan. 22 1/2a
Quarterly	\$1.50	Apr. 1	Holders of rec. Mar. 21a	Second preferred	4	Feb. 25	Holders of rec. Jan. 22 1/2a
Quarterly	\$1.50	July 1	Holders of rec. June 20a	New York Mortgage Co., com. (quar.)	50c.	Jan. 15	Holders of rec. Nov. 29
Quarterly	\$1.50	Oct. 1	Holders of rec. Sept. 21a	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Nov. 29
Galena-Signal Oil, common (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a	New York Steam Corp., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Preferred and new preferred (quar.)	\$2	Dec. 31	Holders of rec. Dec. 15a	New York Transit (quar.)	50c.	Jan. 15	Holders of rec. Dec. 19a
Gamewell Co., common (quar.)	\$1.25	Dec. 15	Holders of rec. Dec. 5	North American Co., com. (in com. stk.)	(2)	Jan. 2	Holders of rec. Dec. 5a
General Clear, 1st pref. (quar.)	2 1/4	Jan. 25	Holders of rec. Dec. 23a	Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 5a
General Electric, common (quar.)	15c.	Jan. 15	Holders of rec. Dec. 3a	Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 8
Special stock (quar.)	15c.	Jan. 25	Holders of rec. Dec. 20	Nunnally Co.	50c.	Dec. 31	Holders of rec. Dec. 15a
General Fireproofing, pref. (quar.)	1 1/4	Jan. 25	Holders of rec. Dec. 20	Oil Oil (quar.)	25c.	Dec. 31	Nov. 30 to Dec. 21
General Motors, 7% pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 5a	Omni Oil Corp., pref.	*2	Jan. 2	Holders of rec. Dec. 20
Six per cent debenture stock (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 5a	Orpheum Circuit, common (monthly)	12 1/2c.	Jan. 1	Holders of rec. Dec. 20a
Six per cent pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 5a	Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 15a
General Petroleum, com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 29a	Otis Elevator, common (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
General Railway Signal, common (quar.)	1	Jan. 1	Holders of rec. Dec. 20	Common (extra)	\$1.50	Dec. 29	Holders of rec. Dec. 12a
Common (extra)	1 1/4	Jan. 1	Holders of rec. Dec. 20	Preferred	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Giant Portland Cement, preferred	3 1/4	Dec. 15	Dec. 7 to Dec. 15	Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
Preferred (account accum. dividends)	7	Dec. 15	Dec. 7 to Dec. 15	Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16a
Gimbel Brothers, preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a	Pacific Oil	\$1	Jan. 20	Holders of rec. Dec. 15a
Glen Alden Coal	*\$3.50	Dec. 20	Holders of rec. Nov. 29	Packard Motor Car, preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 29a
Glidden Company, 1st pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16	Paeolet Manufacturing, common	*5	Dec. 20	
Globe Soap, 1st, 2d and special pref. (qu.)	1 1/4	Jan. 2	Nov. 30 to Dec. 15	Preferred	*3 1/4	Dec. 20	
Goodrich (B. F.) Co., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a	Patehos & Plymouth Mills, common	\$1	Dec. 15	Holders of rec. Nov. 18
Goodwin's, Ltd., pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a	Pathe Exchange, Inc.	u5	Dec. 24	Holders of rec. Dec. 15
Grassell Chemical, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15a	Cl. A & B com. (pay. in Cl. A com. stk.)	1 1/4	Feb. 25	
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a	Permanent Mtkc. Co., preferred (extra)	1 1/4	Jan. 2	Holders of rec. Dec. 24a
Great Atl. & Pac. Tea, com. (quar.)	\$1	Dec. 15	Holders of rec. Dec. 10a	Phillips-Mulliken Co., 1st & 2d pf. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Great Northern Iron Properties	\$2	Dec. 24	Holders of rec. Dec. 1a	Phillips (quar.)	\$2	Jan. 2	Holders of rec. Dec. 15a
Great Western Sugar, common (quar.)	\$2	Jan. 1	Holders of rec. Dec. 15a	Price Bros. &			

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Remington Typewriter, 1st pref. (quar.)	1 1/4	Jan. 1	Dec. 21 to Jan. 1
First preferred, Series S (quar.)	1 1/4	Jan. 1	Dec. 21 to Jan. 1
Second preferred (quar.)	2	Dec. 20	Dec. 14 to Dec. 21
Second preferred (acct. accum. div.)	h2	Dec. 20	Dec. 14 to Dec. 21
Reo Motor Car (quar.)	15c.	Jan. 1	Holders of rec. Dec. 15a
Extra	35c.	Jan. 1	Holders of rec. Dec. 15a
Republino & Steel, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Reynolds Spring, class A & B (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Reynolds (R. J.) Tob., com. & com. B. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	\$1.75	Jan. 1	Holders of rec. Dec. 15a
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 21
Savage Arms Corp., first pref. (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 15
Second preferred (quar.)	*1 1/4	Feb. 16	*Holders of rec. Feb. 2
Schutte Retail Stores, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Schwartz (Bern.) Corp., com. A & B (qu.)	*25c.	Jan. 2	*Holders of rec. Dec. 10
Sefton Mfg. Co., com. (quar.)	*50c.	Dec. 24	*Holders of rec. Dec. 22
Preferred (quar.)	*1 1/4	Jan. 1	*Holders of rec. Dec. 22
Shell Union Oil, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10a
Sherwin-Williams (Canada), com. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15
Stimons Company, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Stimons (payable in common stock)	50c.	Jan. 2	Holders of rec. Dec. 15a
Stimons Petroleum (quar.)	1 1/4	Dec. 20	Holders of rec. Dec. 9a
Sloss-Sheffield Steel & Iron, com. (qu.)	5	Dec. 20	Nov. 30 to Dec. 10
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.)	1 1/4	Dec. 31	Holders of rec. Dec. 10a
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
South West Penn. Pipe Lines (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15
Spartan Mills	*4	Jan. 1	Holders of rec. Nov. 17a
Standard Oil (Calif.) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15
Standard Oil (Indiana) (quar.)	*62 1/2	Dec. 15	Holders of rec. Nov. 15
Standard Oil (Kentucky) (quar.)	\$1	Dec. 31	Dec. 16 to Jan. 1
Standard Oil (Nebraska)	5	Dec. 20	Nov. 20 to Dec. 20
Standard Oil (N. J.), com. (\$25 par) (qu.)	25c.	Dec. 15	Holders of rec. Nov. 28a
Common (\$100 par value) (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 28a
Preferred (quar.)	35c.	Dec. 15	Holders of rec. Nov. 21
Standard Oil of N. Y. (quar.)	2 1/4	Jan. 1	Holders of rec. Nov. 28
Standard Oil (Ohio), com. (quar.)	1	Jan. 2	Holders of rec. Dec. 20
Sterling Coal (quar.)	\$1	Dec. 15	Holders of rec. Dec. 1a
Sterling Products (extra)	1	Jan. 2	Holders of rec. Dec. 15a
Stern Brothers, common (quar.)	\$1.50	Jan. 2	Holders of rec. Dec. 15a
Stromberg Carburetor (quar.)	2	Jan. 1	Dec. 11 to Jan. 8
Swift & Co. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 5a
Texas Company (quar.)	\$1.75	Dec. 15	Holders of rec. Dec. 1a
Texas Gulf Sulphur (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
Extra	1	Dec. 31	Holders of rec. Dec. 15a
Tide Water Oil (quar.)	\$1.50	Dec. 20	Holders of rec. Dec. 1a
Todd Shipways Corporation (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
Tonopah Extension Mining (quar.)	30c.	Dec. 15	Holders of rec. Dec. 6a
Towhee Manufacturing, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 6a
Truscott Steel Co., common (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 6a
Underwood Typewriter, com. (quar.)	\$1.25	Jan. 1	Holders of rec. Dec. 5a
Preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Union Carbide & Carbon (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a
United Cigar Stores, com. (quar.)	*1 1/4	Feb. 2	*Holders of rec. Jan. 15
Common (payable in common stock)	*1 1/4	Mar. 2	*Holders of rec. Feb. 16
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
United Drug, first preferred (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 6a
Second preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 6a
United Dyewood, pref. (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 6a
United Fruit (quar.)	15	Jan. 2	Holders of rec. Dec. 11a
United Profit Sharing, common	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	3 1/4	Jan. 1	Holders of rec. Dec. 20a
Preferred (extra)	*1	Dec. 31	*Holders of rec. Dec. 6
U. S. Distributing Corp., pref.	*5	Dec. 31	*Holders of rec. Dec. 6
U. S. Gypsum, common (quar.)	*35	Dec. 31	*Holders of rec. Dec. 6a
Common (special)	*1 1/4	Dec. 31	*Holders of rec. Dec. 6a
Common (payable in common stock)	*1 1/4	Dec. 31	*Holders of rec. Dec. 6a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 5a
U. S. Realty & Impt., com. (quar.)	1 1/4	Dec. 30	Nov. 29 to Dec. 1
Preferred (quar.)	1 1/4	Dec. 30	Nov. 29 to Dec. 1
United States Steel Corp., com. (quar.)	1 1/4	Dec. 30	Nov. 29 to Dec. 1
Common (extra)	1 1/4	Nov. 29	Nov. 4 to Nov. 5
Preferred (quar.)	2	Dec. 15	Holders of rec. Nov. 29
United States Title Guaranty (quar.)	75c.	Dec. 15	Holders of rec. Dec. 15a
Extra	1 1/4	Jan. 2	Holders of rec. Dec. 15a
U. S. Tobacco, common (quar.)	*1 1/4	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 1
Upson Company, common (quar.)	*1 1/4	Jan. 2	*Holders of rec. Dec. 15
Common (extra)	*1	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 12a
Utah Copper (quar.)	\$1	Dec. 20	*Holders of rec. Nov. 29
Vacuum Oil (quar.)	1 1/4	Dec. 17	Holders of rec. Dec. 12
Extra	2 1/4	Jan. 2	Holders of rec. Dec. 13a
Valvoline Oil, common (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 9a
Virginia Iron, Coal & Coke, pref.	h1	Jan. 20	Holders of rec. Jan. 9a
Vulcan Detinning, pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 9a
Pref. (acc. accumulated dividends)	1 1/4	Jan. 20	Holders of rec. Jan. 9a
Preferred Class A (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
Wabasso Cotton (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Wahl Company, pref. (quar.)	31 1/4	Jan. 2	Holders of rec. Dec. 20a
Waldorf System, common (quar.)	20c.	Dec. 15	Holders of rec. Dec. 20a
First and preferred (quar.)	35c.	Dec. 15	Holders of rec. Dec. 20a
Walworth Mfg., common (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 11
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Wamsutter Mills (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15a
Ward Baking Corp., pref. (quar.)	50c.	Dec. 30	Holders of rec. Dec. 17a
Weber & Heilbroner, common (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 16a
Preferred (quar.)	\$3.50	Dec. 31	Holders of rec. Dec. 20a
Webach Company	\$1	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
West Point Mfg. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 20a
White Motor (quar.)	50c.	Dec. 15	Holders of rec. Dec. 5
Wolverine Portland Cement (extra)	40c.	Dec. 20	Holders of rec. Dec. 15
Woodley Petroleum (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Worthington Pump & Mach., pf. A (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Preferred B (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Wrigley (Wm.) Jr. & Co.—	25c.	Jan. 2	Holders of rec. Dec. 20a
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	1 1/4	Jan. 1	Holders of rec. Dec. 20
Wurlitzer (Rudolph) Co., pref. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 10
Yale & Towne Mfg. (quar.)	21c.	Jan. 2	Holders of rec. Dec. 20a
Yellow Cab Mfg., class B (monthly)	21c.	Feb. 2	Holders of rec. Jan. 20a
Class B (monthly)	21c.	Mar. 1	Holders of rec. Feb. 20a
Youngstown Sheet & Tube, com. (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 15a

* 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. b Correction. c Payable in stock. Payable in common stock. d Payable in scrip. e On account of accumulated dividends. f Payable in preferred stock. g 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 3% 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%.

e Extra dividend is one-fiftieth 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.

z Payable at option of holder either in cash at the rate of \$5c. a share on one-fourth of a share of com. stock for each share held.

y Payable to holders of coupon No. 12.

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 Dec. 6. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

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

Week Ending Dec. 6 1924 (000 omitted.)	New Capital.	Profits.	Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l. State, Tr. Cos.	Oct. 10 Nov. 15 Nov. 15						
Members of Fed- eral Bank of N Y & Trust Co.	d. Res.	Bank.	Average	Average	Average	Average	Average	Ac'os.
Bk of Manhatn	4,000	12,462	77,923	734	7,947	56,632	11,564	----
Mech & Met Bk	10,000	13,874	157,104	2,558	17,509	127,808	26,203	----
Bank of America	10,000	16,020	184,942	3,570	23,694	178,815	10,456	548
Nat City Bank	6,500	5,412	87,447	1,640	12,350	92,844	5,299	----
Chem Nat Bank	40,000	54,335	651,837	4,666	76,451	*681,396	99,884	956
Nat Butch & Dr	4,500	16,857	135,692	1,308	17,136	129,116	4,098	348
Amer Exch Nat	1,000	262	6,748	83	832	5,682	218	495
Nat Bk of Com.	5,000	8,074	115,973	912	14,077	103,517	9,282	4,957
Pacific Bank	25,000	39,854	350,529	1,232	42,764	325,964	18,525	----
Chat & Phen Nat	1,000	1,708	32,363	1,106	4,380	30,419	3,045	----
Hanover Nat Bk	10,500	9,357	166,452	4,969	18,619	129,702	34,182	5,959
Corn Exch Bank	5,000	23,096	129,170	571	16,187	115,935	----	293
Nat Park Bank	10,000	13,493	205,765	7,361	30,815	190,931	27,693	----
East River Nat.	10,000	23,870	178,363	1,207	19,026	143,709	10,198	8,562
First National.	2,100	1,952	31,376	1,244	3,313	23,643	7,170	498
Irving Bk-Coll Tr	10,000	62,690	357,613	433	35,909	270,419	25,258	7,478
Continental Bk.	17,500	12,417	291,099	3,831	38,206	286,736	29,639	----
Chase National.	1,000	1,066	7,562	137	740	5,903	452	----
Fifth Ave Bank	20,000	25,141	387,371	4,628	50,984	376,398	26,611	1,093
Commonwealth.	500	2,704	23,904	751	3,053	23,453	----	----
Garfield Nat.	600	1,099	12,940	495	1,447	10,447	2,812	----
Fifth National.	1,000	1,680	16,959	451	2,232	16,139	443	397
Seaboard Nat.	1,200	1,301	18,991	219	2,533	18,778	1,260	24
Coal & Iron Nat.	4,000	7,788	106,676	949	13,649	103,560	5,110	68
Bankers Trust	1,500	1,341	21,677	362	2,482	17,491	3,183	412
U S Mtge & Tr.	20,000	26,514	325,195	1,047	37,150	*291,256	42,356	----
Guaranty Trust	3,000	4,619	59,103	873	7,047	49,196	9,315	----
Fideli-InterTrust	25,000	19,180	500,998	1,614	53,815	*484,922	52,736	----
N Y Trust Co.	2,000	2,117	20,850	338	2,547	18,825	1,863	----
Metropolitan Tr	10,000	19,147	188,679	742	21,088	157,313	30,596	----
Farm Loan & Tr	2,000	4,129	48,415	506	5,883	44,356	3,463	----
Equitable Trust	5,000	17,370	147,573	484	15,885	*121,243	28,713	----
	23,000	11,262	267,800	1,471	32,495	*309,700	25,985	----
Total of averages	291,900	462,224	5,315,089	52,422	631,965	c. 6,337,848	557,612	32,308
Totals, actual condition	Nov. 29	5,327,068	53,461	599,094	c. 6,337,848	557,612	32,363	----
Totals, actual condition	Nov. 29	5,321,001	53,693	625,021	c. 5,996,145	570,810	32,208	----
Totals, actual condition	Nov. 22	5,272,511	51,353	636,841	c. 5,550,444	573,987	32,270	----
State Banks	Not Members of Fed'l Res'v Bank.							
Greenwich Bank	1,000	2,434	20,987	1,867	2,026	21,108	830	----
Bowery Bank	250	897	5,310	369	396	2,754	1,964	----
State Bank....	3,500	5,134	98,425	4,109	2,193	34,315	60,883	----
Total of averages	4,750	8,467	124,722	6,345	4,615	58,177	63,677	----
Totals, actual condition	Dec. 6	123,815	6,426	4,542	57,248	63,722	----	----
Totals, actual condition	Nov. 29	125,273	6,430	4,988	60,179	63,638	----	----
Totals, actual condition	Nov. 22	125,445	6,221	5,205	59,288	63,633	----	----
Trust Companies Not Members of Fed'l Res'v Bank.								
Title Guar & Tr	10,000	15,908	58,914	1,576	3,944	36,704	2,528	----
Lawyers Tit & Tr	6,000	6,311	28,564	905	1,863	17,727	850	----
Total of averages	16,000	22,220	87,478	2,481	5,807	54,431	3,378	----
Totals, actual condition	Dec. 6	88,802	2,466	5,759	53,469	3,465	----	----
Totals, actual condition	Nov. 29	88,735	2,293	6,212	55,961	3,383	----	----
Totals, actual condition	Nov. 22	87,121	2,368	5,857	54,427	3,323	----	----
Gr'd aggr., aser Comparison with prev. week	312,650	492,912	5,527,289	61,248	642,387	4,750,456	624,667	32,308
			+ 18,440	+ 825	+ 15045	+ 64,511	- 13480	+ 110
Gr'd aggr., act'l Comparison with prev. week		Dec. 6	5,537,685	62,353	609,395	4,743,465	616,728	32,363
			+ 1,676	- 63	+ 26826	+ 31,180	- 21,103	+ 156
Gr'd aggr., act'l Comparison with prev. week		Nov. 29	5,536,009	62,416	636,221	4,712,285	637,831	32,207
Gr'd aggr., act'l Comparison with prev. week		Nov. 22	4,855,077	50,942	647,913	4,664,139	640,842	32,270
Gr'd aggr., act'l Comparison with prev. week		Nov. 15	5,011,160	57,733	629,853	4,719,997	607,209	32,282
Gr'd aggr., act'l Comparison with prev. week		Nov. 8	5,364,008	61,029	717,780	4,574,147	606,257	32,150
Gr'd aggr., act'l Comparison with prev. week		Nov. 1	5,533,627	62,542	641,123	4,669,203	615,964	32,140
Gr'd aggr., act'l Comparison with prev. week		Oct. 25	5,166,959	58,348	611,220	4,656,025	611,987	32,399

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks.....	599,094,000	599,094,000	618,743,470	19,649,470	
Trust companies*.....	6,426,000	4,542,000	10,968,000	10,304,640	663,360
	2,466,000	5,759,000	8,255,000	8,020,350	204,650
Total Dec. 6.....	8,892,000	609,395,000	618,287,000	637,068,460	18,781,460
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

* 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: Dec. 6, \$16,486,230; Nov. 29, \$17,124,300; Nov. 22, \$17,216,910; Nov. 15, \$16,218,840.

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.)

	Dec. 6.	Differences from previous week.
Loans and investments.....	\$1,001,010,100	Dec. \$8,865,500
Gold.....	4,258,400	Inc. 165,700
Currency and notes.....	24,388,700	Inc. 1,048,100
Deposits with Federal Reserve Bank of New York	88,029,300	Dec. 2,208,600
Total deposits.....	1,072,528,600	Dec. 6,911,400
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits.....	1,010,231,300	Dec. 11,821,100
Reserve on deposits.....	162,239,100	Inc. 1,702,300
Percentage of reserve, 21.4%.		

RESERVE.

	State Banks.	Trust Companies.
Cash in vault.....	\$34,313,600 16.98%	\$82,362,800 14.87%
Deposits in banks and trust cos.....	13,569,700 6.72%	31,993,000 5.78%
Total.....	\$47,883,300 23.70%	\$114,355,800 20.65%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 6 was \$88,029,300.

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

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

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
	\$	\$	\$	\$
Aug. 9.....	6,133,212,300	5,282,392,900	78,544,500	744,376,500
Aug. 16.....	6,147,562,200	5,396,229,400	78,611,500	761,925,500
Aug. 23.....	6,197,334,200	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.....	6,413,395,600	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
Dec. 6.....	6,528,299,100	5,760,687,300	89,895,100	775,979,000

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

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

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

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending							
Nat. bks. Oct. 10							
State bks. Nov. 15							
Tr. cos. Oct. 10							
Members of Fed'l Res'v Bank	\$	\$	Average	Average	Average	Average	Average
Grace Nat Bank.....	1,000	1,685	96.05	41	572	3,043	4,310
Total.....	1,000	1,685	96.05	41	572	3,043	4,310
State Banks Not Members of Fed'l Res'v Bank							
Bank of Wash. Hts. Colonial Bank.....	209	481	7,480	831	366	6,083	2,052
	1,000	2,541	26,400	2,992	1,463	24,046	3,089
Total.....	1,209	3,022	33,880	3,823	1,829	30,129	5,141
Trust Company Not Member of Fed'l Res'v Bank							
Mech. Tr., Bayonne	500	464	9,018	343	124	3,109	5,952
Total.....	500	464	9,018	343	124	3,109	5,952
Grand aggregate.....	2,700	5,172	52,503	4,207	2,525	a36,281	15,403
Comparison with prev. week.....			—372	+93	+72	+28	—407
Gr'd aggr., Nov. 29	2,700	5,113	52,875	4,114	2,453	a36,253	15,810
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

a United State deposits deducted, \$191,000.

Bills payable, rediscounts, acceptances and other liabilities, \$511,000.

Excess reserve \$184,260 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 10 1924.	Changes from previous week.	Dec. 3 1924.	Nov. 26 1924.
	\$	\$	\$	\$
Capital.....	57,400,000	Unchanged	57,400,000	57,400,000
Surplus and profits.....	82,461,000	Inc. 43.0	82,418,000	82,413,000
Loans, disc'ts & investments.....	892,612,000	Dec. 5,806,000	898,418,000	903,020,000
Individual deposits, incl. U.S. Dec. 8,081,000	646,313,000	Dec. 8,081,000	654,394,000	659,184,000
Due to banks.....	148,312,000	Inc. 1,403,000	146,909,000	142,704,000
Time deposits.....	163,094,000	Dec. 3,673,000	166,767,000	165,776,000
United States deposits.....	11,890,000	Dec. 2,368,000	14,258,000	14,915,000
Exchanges for Clearing House	32,042,000	Dec. 1,755,000	33,797,000	32,474,000
Due from other banks.....	76,215,000	Dec. 6,500,000	82,715,000	75,955,000
Reserve in Fed. Res. Bank.....	76,664,000	Dec. 1,120,000	77,784,000	78,435,000
Cash in bank and F. R. Bank.....	11,147,000	Inc. 1,051,000	10,096,000	9,652,000
Reserve excess in bank and Federal Reserve Bank.....	763,000	Dec. 891,000	1,654,000	2,063,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 6, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Dec. 6 1924.			Nov. 29 1924.	Nov. 22 1924.
	Members of F.R. System	Trust Companies	1924 Total.		
Capital.....	\$41,819.0	\$5,000.0	\$46,819.0	\$46,819.0	\$46,819.0
Surplus and profits.....	123,666.0	16,526.0	140,192.0	140,192.0	140,192.0
Loans, disc'ts & invest'ts.....	823,176.0	44,316.0	867,492.0	866,527.0	863,164.0
Exchanges for Clear. House	37,372.0	886.0	38,258.0	34,418.0	33,725.0
Due from banks.....	114,296.0	23.0	114,319.0	117,897.0	123,009.0
Bank deposits.....	161,036.0	1,012.0	162,048.0	159,065.0	160,195.0
Individual deposits.....	595,606.0	26,318.0	621,924.0	621,162.0	625,117.0
Time deposits.....	96,095.0	1,469.0	97,564.0	99,032.0	95,734.0
Total deposits.....	852,737.0	28,799.0	881,536.0	879,259.0	881,046.0
U. S. deposits (not incl.).....			16,463.0	17,750.0	18,406.0
Res'v with legal deposit's.....		3,956.0	3,956.0	3,129.0	3,060.0
Reserve with F. R. Bank.....	65,916.0		65,916.0	65,046.0	66,444.0
Cash in vault.....	12,013.0	1,370.0	13,383.0	12,874.0	12,363.0
Total reserve & cash held.....	77,929.0	5,326.0	83,255.0	81,049.0	81,837.0
Reserve required.....	65,717.0	4,036.0	69,753.0	69,242.0	69,326.0
Excess res. & cash in vault.....	12,212.0	1,290.0	13,502.0	11,807.0	12,511.0

* 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. 10 1924 in comparison with the previous week and the corresponding date last year:

	Dec. 10 1924.	Dec. 3 1924.	Dec. 12 1923.
	\$	\$	\$
Resources—			
Gold with Federal Reserve Agent.....	444,530,000	519,582,000	633,824,000
Gold redeem. fund with U. S. Treasury.....	5,487,000	7,152,000	7,895,000
Gold held exclusively agst. F.R. notes.....	450,017,000	526,734,000	641,719,000
Gold settlement fund with F. R. Board.....	197,153,000	172,709,000	82,864,000
Gold and gold certificates held by bank.....	240,972,000	249,630,000	177,626,000
Total gold reserves.....	888,142,000	949,073,000	902,209,000
Reserves other than gold.....	26,875,000	19,652,000	24,997,000
Total reserves.....	909,017,000	968,725,000	927,206,000
Non-reserve cash.....	14,093,000	12,941,000	8,842,000
Bills discounted.....			
Secured by U. S. Govt. obligations.....	37,126,000	49,544,000	98,610,000
Other bills discounted.....	11,741,000	9,661,000	44,984,000
Total bills discounted.....	48,867,000	59,205,000	143,594,000
Bills bought in open market.....	110,817,000	123,732,000	102,300,000
U. S. Government securities—			
Bonds.....	4,902,000	4,902,000	1,149,000
Treasury notes.....	142,447,000	134,123,000	9,215,000
Certificates of indebtedness.....	56,903,000	43,508,000	13,861,000
Total U. S. Government securities.....	204,252,000	182,533,000	24,225,000
Foreign loans on gold.....	1,746,000		
Total earning assets.....	365,682,000	367,216,000	270,119,000
Uncollected items.....	140,744,000	156,807,000	146,484,000
Bank premises.....	17,436,000	17,434,000	14,164,000
All other resources.....	10,334,000	10,801,000	1,259,000
Total resources.....	1,457,306,000	1,533,924,000	1,368,074,000
Liabilities—			
Fed. Res. notes in actual circulation.....	389,364,000	381,021,000	421,946,000
Deposits—Member bank, reserve acct'.....	853,580,000	913,432,000	716,648,000
Government.....	6,415,000	4,420,000	4,048,000
Other deposits.....	20,178,000	19,532,000	11,299,000
Total deposits.....	880,173,000	937,384,000	731,995,000
Deferred availability items.....	114,969,000	122,940,000	119,682,000
Capital paid in.....	30,214,000	30,206,000	29,435,000
Surplus.....	59,929,000	59,929,000	59,800,000
All other liabilities.....	2,657,000	2,444,000	5,266,000
Total liabilities.....	1,457,306,000	1,533,924,000	1,868,074,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined.....	72.7%	73.5%	80.4%
Contingent liability on bills purchased for foreign correspondents.....	14,442,000	9,088,000	6,361,000

CURRENT NOTICES.

—Announcement has been made of the formation of the investment firm of Allen & De Carlo, with offices at 63 Wall St., New York. Salvatore de Carlo, formerly with De Ridder, Mason & Minton, and P. V. Allen are general partners. C. S. Frizzelle Jr., previously with Prince & Whitley, and R. L. Bucknam, heretofore with W. C. Langley & Co., have joined the sales department.

—Announcement is made of the formation of Kay & Co., members New York Stock Exchange, having offices at 100 Broadway, and succeeding the dissolved firm of the same name. The partners are Arthur M. Kay, Albert Wertheim and Arthur F. Thurnauer, board member.

—Lilley, Blizzard & Co., Philadelphia, are preparing a booklet for free distribution giving current quotations on 2,000 public utility bond issues.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 11, 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 2707, 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. 10 1924.

	Dec. 10 1924.	Dec. 3 1924.	Nov. 26 1924.	Nov. 19 1924.	Nov. 12 1924.	Nov. 5 1924.	Oct. 29 1924.	Oct. 22 1924.	Dec. 12 1923.
RESOURCES.									
Gold with Federal Reserve agents.....	1,836,288,000	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	2,109,895,000
Gold redemption fund with U. S. Treas.	32,093,000	45,788,000	42,136,000	38,620,000	27,114,000	38,070,000	36,246,000	29,905,000	63,085,000
Gold held exclusively agst. F. R. notes	1,868,381,000	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	2,163,980,000
Gold settlement fund with F. R. Board	647,643,000	588,036,000	591,026,000	610,131,000	601,642,000	586,866,000	580,869,000	607,378,000	584,501,000
Gold and gold certificates held by banks.	481,474,000	488,376,000	486,873,000	468,086,000	449,115,000	424,370,000	422,491,000	400,735,000	367,158,000
Total gold reserves.....	2,997,498,000	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	3,115,639,000
Reserves other than gold.....	95,218,000	89,963,000	87,701,000	87,100,000	90,065,000	85,148,000	87,768,000	87,403,000	78,010,000
Total reserves.....	3,092,716,000	3,117,893,000	3,133,951,000	3,137,918,000	3,137,947,000	3,123,667,000	3,131,594,000	3,131,621,000	3,193,649,000
Non-reserve cash.....	41,643,000	40,023,000	34,307,000	43,095,000	41,731,000	35,355,000	42,300,000	42,037,000	67,612,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	127,279,000	124,656,000	96,204,000	84,680,000	95,334,000	95,175,000	75,471,000	75,945,000	363,293,000
Other bills discounted.....	126,977,000	124,272,000	125,201,000	149,164,000	128,898,000	134,088,000	147,094,000	147,295,000	398,635,000
Total bills discounted.....	254,256,000	248,928,000	221,405,000	233,844,000	224,232,000	229,263,000	222,565,000	223,240,000	761,928,000
Bills bought in open market.....	352,838,000	354,606,000	281,001,000	275,245,000	248,190,000	234,848,000	215,404,000	169,659,000	329,383,000
U. S. Government securities:									
Bonds.....	46,358,000	44,785,000	44,320,000	44,243,000	44,746,000	42,309,000	41,702,000	40,854,000	18,491,000
Treasury notes.....	361,082,000	390,876,000	390,079,000	397,568,000	398,318,000	398,006,000	398,429,000	397,931,000	58,691,000
Certificates of indebtedness.....	144,456,000	139,282,000	147,816,000	145,266,000	145,300,000	144,561,000	144,069,000	144,042,000	19,112,000
Total U. S. Government securities.....	551,896,000	574,943,000	582,215,000	587,077,000	588,364,000	584,876,000	584,200,000	582,827,000	96,294,000
All other earning assets.....	6,000,000	2,050,000	2,550,000	2,550,000	3,557,000	3,557,000	2,007,000	2,007,000	51,000
Foreign loans on gold.....	2,050,000	6,000,000	-----	-----	-----	-----	-----	-----	-----
Total earning assets.....	1,167,040,000	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	1,187,656,000
5% redemp. fund agst. F. R. bank notes	-----	-----	-----	-----	-----	-----	-----	-----	28,000
Uncollected items.....	649,131,000	663,892,000	615,240,000	713,720,000	685,893,000	583,567,000	611,709,000	609,125,000	683,968,000
Bank premises.....	61,741,000	61,555,000	61,553,000	61,085,000	60,751,000	60,743,000	60,724,000	60,322,000	56,456,000
All other resources.....	26,239,000	27,299,000	27,363,000	27,179,000	27,439,000	27,541,000	26,766,000	26,450,000	14,860,000
Total resources.....	5,038,510,000	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	5,204,229,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,853,614,000	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	2,266,831,000
F. R. bank notes in circulation—net.....	-----	-----	-----	-----	-----	-----	-----	-----	483,000
Deposits:									
Member banks—reserve account.....	2,192,333,000	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	1,923,505,000
Government.....	35,975,000	22,911,000	26,723,000	24,667,000	23,424,000	29,813,000	28,266,000	23,197,000	26,612,000
Other deposits.....	31,002,000	30,007,000	27,856,000	30,432,000	29,662,000	31,107,000	28,551,000	28,859,000	21,556,000
Total deposits.....	2,259,310,000	2,305,393,000	2,202,718,000	2,270,445,000	2,235,440,000	2,178,995,000	2,217,964,000	2,202,048,000	1,971,673,000
Deferred availability items.....	578,685,000	595,581,000	564,340,000	646,230,000	606,738,000	541,592,000	566,510,000	607,786,000	610,980,000
Capital paid in.....	112,123,000	112,159,000	112,169,000	112,241,000	112,222,000	112,009,000	111,953,000	111,911,000	110,142,000
Surplus.....	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities.....	13,863,000	14,135,000	14,137,000	13,643,000	13,587,000	13,089,000	13,305,000	12,927,000	25,751,000
Total liabilities.....	5,038,510,000	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	5,204,229,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	72.8%	72.8%	75.2%	74.5%	74.9%	76.0%	76.6%	76.6%	73.5%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	75.2%	75.1%	74.4%	76.8%	77.2%	78.2%	78.6%	79.2%	75.3%
Contingent liability on bills purchased for foreign correspondents.....	37,297,000	31,229,000	27,179,000	27,177,000	25,584,000	25,929,000	24,070,000	20,566,000	18,366,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	100,198,000	107,856,000	75,403,000	68,123,000	74,489,000	91,576,000	78,429,000	50,150,000	103,719,000
1-15 days bills discounted.....	174,476,000	170,178,000	138,102,000	149,052,000	137,645,000	138,101,000	124,903,000	126,409,000	528,800,000
1-15 days U. S. certif. of indebtedness.....	55,426,000	53,346,000	-----	-----	-----	-----	-----	-----	17,259,000
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	10,000
16-30 days bills bought in open market.....	54,043,000	58,458,000	53,412,000	49,011,000	46,126,000	41,293,000	42,114,000	31,684,000	65,164,000
16-30 days bills discounted.....	23,755,000	23,750,000	23,604,000	25,528,000	38,195,000	26,413,000	27,271,000	26,719,000	70,082,000
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.....	108,012,000	96,668,000	80,240,000	84,907,000	74,404,000	59,128,000	52,503,000	45,746,000	103,904,000
31-60 days bills discounted.....	28,835,000	28,674,000	32,397,000	33,175,000	34,014,000	33,685,000	42,266,000	41,528,000	84,867,000
31-60 days U. S. certif. of indebtedness.....	-----	-----	-----	100,000	68,341,000	68,267,000	68,266,000	68,269,000	-----
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	10,000
61-90 days bills bought in open market.....	78,724,000	78,322,000	61,807,000	60,941,000	46,145,000	37,311,000	36,660,000	34,859,000	48,641,000
61-90 days bills discounted.....	17,303,000	17,018,000	17,761,000	16,433,000	15,239,000	17,124,000	19,695,000	20,417,000	50,519,000
61-90 days U. S. certif. of indebtedness.....	241,000	-----	-----	-----	-----	1,416,000	1,416,000	1,411,000	-----
61-90 days municipal warrants.....	-----	-----	-----	-----	7,000	7,000	7,000	7,000	-----
Over 90 days bills bought in open market.....	11,861,000	13,302,000	10,139,000	12,263,000	7,026,000	5,540,000	5,698,000	7,220,000	7,955,000
Over 90 days bills discounted.....	9,887,000	9,308,000	9,541,000	9,596,000	8,139,000	8,940,000	8,430,000	8,167,000	27,660,000
Over 90 days certif. of indebtedness.....	88,789,000	85,936,000	84,096,000	76,926,000	76,959,000	74,878,000	74,387,000	74,362,000	1,852,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes—									
Outstanding.....	2,200,892,000	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	2,755,949,000
Held by banks.....	347,278,000	413,890,000	402,905,000	430,965,000	426,330,000	435,550,000	489,830,000	498,734,000	489,118,000
In actual circulation.....	1,853,614,000	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	2,266,831,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,203,711,000	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	3,607,858,000
Issued to Federal Reserve Banks.....	2,200,892,000	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	2,755,949,000
How Secured—									
By gold and gold certificates.....	278,904,000	279,104,000	289,104,000	289,504,000	290,504,000	305,504,000	306,504,000	331,504,000	320,084,000
By eligible paper.....	364,604,000	357,166,000	321,998,000	320,444,000	285,521,000	263,154,000	252,232,000	244,235,000	655,054,000
Gold redemption fund.....	113,954,000	113,627,000	122,731,000	111,111,000	117,372,000	118,555,000	113,756,000	112,523,000	119,439,000
With Federal Reserve Board.....	1,443,430,000	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	1,661,372,000
Total.....	2,200,892,000	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	2,755,949,000
Eligible paper delivered to F. R. Agent.....	578,283,000	571,620,000	478,862,000	487,126,000	456,665,000	448,334,000	417,904,000	378,374,000	1,035,864,000
* Includes Victory notes.									

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 10 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	174,805.0	444,530.0	165,456.0	197,451.0	82,506.0	134,936.0	190,984.0	55,314.0	72,548.0	63,904.0	42,196.0	211,658.0	1,836,288.0
Gold red'n fund with U. S. Treas.	4,924.0	5,487.0	3,843.0	1,653.0	1,593.0	2,196.0	971.0	2,972.0	623.0	3,399.0	1,727.0	2,705.0	32,093.0
Gold held excl. agst. F.R. notes.	179,729.0	450,017.0	169,299.0	199,104.0	84,099.0	137,132.0	191,955.0	58,286.0	73,171.0	67,303.0	43,923.0	214,363.0	1,868,381.0
Gold settle't fund with F.R. Bd	39,333.0	197,153.0	33,279.0	55,519.0	30,688.0	16,964.0	117,389.0	24,515.0	26,201.0	36,217.0	18,805.0	51,760.0	647,643.0
Gold and gold cts. held by banks	19,908.0	240,972.0	26,226.0	23,276.0	18,605.0	8,304.0	89,093.0	9,245.0	5,684.0	3,990.0	8,702.0	27,469.0	481,474.0
Total gold reserves	238,970.0	888,142.0	228,804.0	277,899.0	133,392.0	162,400.0	398,437.0	92,046.0	104,876.0	107,510.0	71,430.0	293,592.0	2,987,498.0
Reserves other than gold	10,256.0	20,875.0	4,842.0	6,279.0	4,470.0	8,210.0	10,883.0	12,955.0	1,340.0	3,096.0	8,485.0	3,527.0	95,218.0
Total reserves	249,226.0	909,017.0	233,646.0	284,178.0	137,862.0	170,610.0	409,320.0	105,001.0	106,216.0	110,606.0	79,915.0	297,119.0	3,092,716.0
Non-reserve cash	3,552.0	14,063.0	1,105.0	2,216.0	1,909.0	3,308.0	5,754.0	2,489.0	706.0	2,114.0	1,641.0	2,756.0	41,643.0
Bills discounted:													
Sec. by U. S. Govt. obligations	10,041.0	37,126.0	25,848.0	29,681.0	4,964.0	1,148.0	10,454.0	4,223.0	93.0	785.0	498.0	2,418.0	127,279.0
Other bills discounted	8,286.0	11,741.0	8,940.0	13,454.0	17,972.0	21,061.0	20,094.0	6,803.0	4,514.0	4,723.0	3,371.0	6,018.0	126,977.0
Total bills discounted	18,327.0	48,867.0	34,788.0	43,135.0	22,936.0	22,209.0	30,548.0	11,026.0	4,607.0	5,508.0	3,869.0	8,436.0	254,256.0
Bills bought in open market:	55,810.0	110,817.0	19,821.0	32,509.0	293.0	8,591.0	28,427.0	15,769.0	124.0	13,956.0	21,322.0	45,395.0	352,838.0
U. S. Government securities:													
Bonds	1,030.0	4,902.0	749.0	6,515.0	1,191.0	5,525.0	15,926.0	600.0	7,997.0	2,703.0	2,100.0	1,124.0	46,058.0
Treasury notes	22,805.0	142,447.0	23,457.0	31,544.0	2,284.0	1,282.0	43,171.0	10,379.0	12,223.0	21,022.0	15,728.0	34,830.0	361,352.0
Certificates of indebtedness	9,846.0	56,903.0	4,808.0	18,542.0	865.0	921.0	15,750.0	2,906.0	4,183.0	8,356.0	5,911.0	15,465.0	144,456.0
Total U. S. Govt. securities	33,681.0	204,252.0	29,014.0	56,511.0	4,340.0	3,724.0	74,847.0	13,885.0	24,403.0	32,081.0	23,739.0	51,419.0	551,806.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Foreign loans on gold.....	\$	\$ 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.....	107,818.0	365,682.0	85,755.0	132,857.0	27,911.0	34,792.0	134,716.0	40,974.0	29,350.0	52,321.0	49,158.0	105,706.0	1,167,040.0
Uncollected items.....	56,705.0	140,744.0	59,983.0	55,112.0	58,143.0	30,088.0	77,629.0	38,242.0	16,781.0	40,868.0	34,309.0	40,527.0	649,131.0
Bank premises.....	4,312.0	17,436.0	1,112.0	9,129.0	2,528.0	2,875.0	8,264.0	3,157.0	3,175.0	4,597.0	1,912.0	3,244.0	61,741.0
All other resources.....	226.0	10,334.0	404.0	326.0	260.0	2,276.0	1,194.0	338.0	3,766.0	833.0	1,945.0	4,337.0	26,239.0
Total resources.....	421,839.0	1,457,306.0	382,005.0	483,818.0	228,613.0	243,949.0	636,877.0	190,201.0	159,994.0	211,339.0	168,880.0	453,689.0	5,038,510.0
LIABILITIES.													
F. R. notes in actual circulation.....	204,096.0	369,364.0	170,673.0	209,993.0	86,660.0	141,969.0	198,690.0	56,950.0	72,510.0	72,772.0	57,035.0	212,902.0	1,853,614.0
Deposits:													
Member bank—reserve acct.....	135,830.0	853,580.0	125,602.0	182,587.0	65,559.0	62,443.0	316,660.0	78,782.0	58,863.0	84,779.0	61,819.0	165,829.0	2,192,333.0
Government.....	1,904.0	6,415.0	3,538.0	4,165.0	2,278.0	2,056.0	4,023.0	1,723.0	1,482.0	2,122.0	1,882.0	4,387.0	35,975.0
Other deposits.....	126.0	20,178.0	272.0	1,414.0	131.0	107.0	1,053.0	1,278.0	424.0	795.0	178.0	5,046.0	31,002.0
Total deposits.....	137,860.0	880,173.0	129,412.0	188,166.0	67,968.0	64,606.0	321,736.0	81,783.0	60,769.0	87,696.0	63,879.0	175,262.0	2,259,310.0
Deferred availability items.....	55,009.0	114,969.0	50,929.0	47,882.0	55,523.0	22,453.0	68,988.0	35,775.0	14,529.0	36,380.0	35,425.0	40,826.0	578,685.0
Capital paid in.....	7,980.0	30,214.0	10,518.0	12,756.0	5,900.0	4,573.0	15,189.0	5,153.0	3,267.0	4,341.0	4,131.0	8,101.0	112,123.0
Surplus.....	16,390.0	59,929.0	19,927.0	23,691.0	11,872.0	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.....	507.0	2,657.0	546.0	1,330.0	890.0	1,398.0	1,848.0	468.0	1,435.0	654.0	833.0	1,297.0	13,863.0
Total liabilities.....	421,839.0	1,457,306.0	382,005.0	483,818.0	228,613.0	243,949.0	636,877.0	190,201.0	159,994.0	211,339.0	168,880.0	453,689.0	5,038,510.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	72.9	72.7	77.9	71.4	89.2	82.6	78.7	75.7	79.7	68.9	66.1	76.5	75.2
Contingent liability on bills pur- chased for foreign correspondents		14,442.0	3,127.0	3,772.0	1,837.0	1,418.0	4,803.0	1,580.0	1,160.0	1,483.0	1,225.0	2,450.0	37,297.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DEC. 10 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.....	59,550	349,980	45,520	50,370	28,525	65,805	248,720	26,000	15,164	27,053	16,632	69,500	1,002,819
Federal Reserve notes outstanding.....	230,742	525,760	205,283	228,893	95,540	158,471	215,842	64,373	75,506	80,368	64,253	255,861	2,200,892
Collateral security for Federal Reserve notes outstanding.....													
Gold and gold certificates.....	35,300	188,531	6,400	8,780	-----	3,500	-----	8,785	13,052	-----	14,556	-----	278,904
Gold redemption fund.....	11,505	29,999	12,667	13,671	4,711	6,436	5,340	3,529	996	3,544	4,140	17,416	113,954
Gold Fund—Federal Reserve Board.....	128,000	226,000	146,389	175,000	77,795	125,000	185,644	43,000	58,500	60,360	23,500	194,242	1,443,430
Eligible paper (Amount required).....	55,937	81,230	39,827	31,442	13,034	23,535	24,858	9,059	2,958	16,464	22,057	44,203	364,604
Excess amount held.....	18,200	57,578	11,205	41,908	9,894	7,042	33,941	17,718	873	2,936	2,918	9,466	213,679
Total.....	539,234	1,459,078	467,291	550,064	229,499	389,789	714,345	172,464	167,049	190,725	148,056	590,688	5,618,282
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	290,292	875,740	250,803	279,263	124,065	224,276	464,562	90,373	90,670	107,421	80,885	325,361	3,203,711
Collateral received from Gold.....	174,805	444,530	165,456	197,451	82,506	134,936	190,984	55,314	72,548	63,904	42,196	211,658	1,838,288
Federal Reserve Bank (Eligible paper).....	74,137	138,808	51,032	73,350	22,928	30,577	58,799	26,777	3,831	19,400	24,975	53,669	578,283
Total.....	539,234	1,459,078	467,291	550,064	229,499	389,789	714,345	172,464	167,049	190,725	148,056	590,688	5,618,282
Federal Reserve notes outstanding.....	230,742	525,760	205,283	228,893	95,540	158,471	215,842	64,373	75,506	80,368	64,253	255,861	2,200,892
Federal Reserve notes held by banks.....	26,646	156,396	34,610	18,900	8,880	16,502	17,152	7,423	2,996	7,596	7,218	42,959	347,278
Federal Reserve notes in actual circulation.....	204,096	369,364	170,673	209,993	86,660	141,969	198,690	56,950	72,510	72,772	57,035	212,902	1,853,614

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 739 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 2707.

1. Data for all reporting member banks in each Federal Reserve District at close of business Dec. 3 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	101	33	25	71	50	66	739
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	\$ 8,680	\$ 86,038	\$ 10,289	\$ 18,238	\$ 6,730	\$ 7,529	\$ 31,076	\$ 9,610	\$ 2,821	\$ 5,128	\$ 3,329	\$ 9,578	\$ 199,046
Secured by stocks and bonds.....	269,599	2,082,514	324,259	415,757	121,012	64,394	660,339	167,446	55,098	88,081	64,548	208,599	4,521,646
All other loans and discounts.....	653,410	2,607,634	373,773	723,454	123,462	376,950	1,204,762	317,674	214,153	329,214	224,141	825,449	8,194,076
Total loans and discounts.....	931,689	4,776,186	708,321	1,157,449	471,204	448,873	1,896,177	494,730	272,072	422,423	292,018	1,043,626	12,914,768
U. S. pre-war bonds.....	13,432	51,559	10,689	45,539	26,893	14,776	22,202	14,356	8,543	11,217	18,760	25,995	263,961
U. S. Liberty bonds.....	83,492	704,497	54,791	197,057	35,298	10,300	103,056	25,391	28,717	40,623	13,344	129,658	1,486,224
U. S. Treasury bonds.....	3,735	18,690	5,134	2,035	1,916	622	10,706	1,798	226	3,116	1,001	20,342	67,321
U. S. Treasury notes.....	10,871	310,609	22,158	66,223	2,543	2,783	127,073	11,169	19,601	26,246	8,659	31,048	638,983
U. S. Certificates of Indebtedness.....	6,778	145,427	15,482	18,060	2,796	2,282	30,383	2,702	13,615	6,962	5,109	29,003	278,599
Other bonds, stocks and securities.....	196,633	1,138,601	254,798	351,801	64,070	44,098	415,817	99,504	36,199	71,096	20,617	182,423	2,876,657
Total loans and disc'ts & Investm'ts.....	1,246,630	7,145,569	1,069,373	1,838,164	604,720	523,734	2,665,414	649,650	378,973	581,683	359,598	1,462,095	18,525,513
Reserve balance with F. R. Bank.....	93,269	832,962	84,025	127,068	42,261	35,980	250,862	45,181	25,004	54,358	28,345	104,953	1,724,224
Cash in vault.....	22,425	88,501	18,054	34,679	15,276	11,582	56,873	8,554	6,337	13,244	11,313	23,563	310,401
Net demand deposits.....	884,176	5,938,381	778,607	1,030,762	365,859	301,824	1,717,616	390,481	264,770	472,135	264,826	802,457	13,211,894
Time deposits.....	317,389	1,159,306	174,644	695,822	179,172	192,335	914,120	212,094	97,368	135,470	91,498	656,981	4,826,199
Government deposits.....	14,633	30,880	21,093	16,662	6,726	4,417	11,228	2,257	1,105	2,592	3,460	17,302	132,355
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't obligations.....	618	40,631	2,019	4,131	1,680	275	14,594	344	-----	292	340	2,412	67,33
All other.....	3,829	4,093	1,016	6,544	5,139	10,009	937	1,966	-----	-----	1,410	843	35,736

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.		
	Dec. 3.	Nov. 26.	Dec. 3.	Nov. 26.	Dec. 3.	Nov. 26.	Dec. 3.	Nov. 26.	Dec. 3.	Nov. 26.	Dec. 3 '24.	Nov. 26 '24.	Dec. 5 '23
Number of reporting banks.....	67	67	47	47	255	255	193	193	291	293	739	741	767
Loans and discounts, gross.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	81,845	65,186	23,922	24,380	141,921	126,517	32,332	33,067	24,793	25,869	199,046	185,453	226,051
Secured by stocks and bonds.....	1,860,663	1,854,699	499,337	503,977	3,317,898	3,298,611	657,926	655,144	545,822	528,968	4,521,646	4,482,723	3,761,420
All other loans and discounts.....	2,313,106	2,314,695	710,495	714,893	5,145,519	5,168,308	1,680,945	1,671,731	1,367,612	1,361,811	8,194,076	8,201,850	7,939,795
Total loans and discounts.....	4,255,614	4,234,580	1,233,754	1,243,250	8,605,338	8,593,436	2,371,203	2,359,942	1,938,227	1,916,648	12,914,768	12,870,026	11,927,266
U. S. pre-war bonds.....	41,032	41,032	4,113	4,109	92,088	92,405	73,586	73,577	98,287	98,112	263,961	264,094	275,964
U. S. Liberty bonds.....	609,718	608,312	79,958	80,656	929,796	928,695	357,136	354,208	199,292	198,698	1,486,224	1,481,601	1,012,802
U. S. Treasury bonds.....	12,161	12,656	2,965	2,986	30,889	31,042	17,737	17,551	18,695	18,595	67,321	67,188	81,842
U. S. Treasury notes.....	290,374	289,950	97,195	94,397	465,161	463,626	127,426	127,911	46,396	46,899	638,983	638,436	538,751
U. S. Certificates of Indebtedness.....	143,520	144,250	19,463	22,846	219,290	223,329	43,092	42,856	16,217	16,047	278,599	282,232	68,680
Other bonds, stocks and securities.....	879,110	886,833	201,430	200,228	1,651,396	1,658,639	698,035	697,668	526,226	527,020	2,875,657	2,883,327	2,179,268
Total loans & disc'ts & investm'ts.....	6,231,529	6,217,613	1,638,878	1,648,472	11,993,958	11,991,172	3,688,215	3,673,713	2,843,340	2,822,019	18,525,513	18,486,904	16,384,573
Reserve balance with F. R. Bank.....	780,035	706,714	180,545	163,219	1,277,176	1,175,242	269,965	271,146	177,083	178,453	1,724,224	1,624,841	1,333,560
Cash in vault.....	71,169	75,863	29,252	28,354	153,824	157,270	69,342	65,440	87,235	82,353	310,401	305,063	305,498
Net demand deposits.....	5,390,624	5,314,168	1,169,190	1,172,660	9,269,020	9,171,040	2,181,554	2,162,108	1,761,320	1,732,034	13,211,894	13,065,182	11,111,358
Timed deposits.....	825,159	847,211	445,730	445,237	2,462,171	2,494,865	1,371,065	1,370,134	992,963	991,570	4,826,199	4,856,569	4,044,394
Government deposits.....	25,489	26,826	4,836	5,098	85,582	90,146	36,809	39,038	9,964	10,511	132,355	139,695	41,796
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations.....	29,980	3,760	7,455	555	42,169	7,603	19,917	17,625	5,250	7,478	67,336	32,706	239,191
All other.....	1,536	1,296	428	388	12,097	9,093	9,421	9,828	14,268	14,592	35,786	33,513	234,505
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....											0.6	0.4	2.2

Bankers' Gazette

Wall Street, Friday Night, Dec. 12 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2730.

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. 12.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.					
Albany & Susq. 100	8202	Dec 9	202 Dec 9	197½ Nov 202	Dec 202
Ann Arbor. 100	500	22 Dec 6	22½ Dec 6	12 Apr 22½	Dec 22½
Preferred. 1,900	44½	Dec 6	46¼ Dec 9	25 Mar 46¼	Dec 46¼
Bangor & Aroos, pf. 100	500	41 Dec 12	42 Dec 12	41 Dec 42	Dec 42
Buffalo Roch & Pitts. 100	100	64½ Dec 8	64½ Dec 8	40 May 76	Oct 76
Preferred. 100	10	87 Dec 10	87 Dec 10	70¼ May 88	Apr 88
Buffalo & Susq. 100	200	87 Dec 12	90 Dec 9	87 Dec 90	Dec 90
Canada Southern. 100	10	56½ Dec 6	57½ Dec 12	23 Feb 57	Dec 57
Central RR of N. J. 100	3,000	251 Dec 9	257 Dec 12	199 Mar 257	Dec 257
C. St. P. Minn. & Om. 100	400	56 Dec 10	57½ Dec 6	29 Jan 57½	Dec 57½
Preferred. 100	100	94 Dec 9	94 Dec 8	68¼ Apr 57½	Dec 57½
Colo. & Sou. 1st pref. 100	200	65 Dec 11	65½ Dec 10	50 Jan 65½	Dec 65½
Second preferred. 100	400	56 Dec 12	59 Dec 11	45 Jan 59	Nov 59
Duluth St. Sh. & Atl. 100	1,500	4¼ Dec 6	4¼ Dec 10	2½ Jan 5	Dec 5
Preferred. 100	200	7½ Dec 11	7¼ Dec 8	3¼ Apr 8¼	Dec 8¼
Hudson & Manh. pref. 100	800	64½ Dec 11	64½ Dec 6	57½ Nov 64½	Dec 64½
Illinois Central, pref. 100	600	114 Dec 11	116½ Dec 10	104 Mar 117½	Dec 117½
RR Sec Series A. 100	230	71½ Dec 11	73 Dec 6	64 Jan 73	Dec 73
Leased line stock. 100	100	76 Dec 10	76 Dec 10	70 Jan 76	Dec 76
Rights. 13,302	15-16	Dec 10	1½ Dec 6	½ Oct 1½	Dec 1½
Keokuk & Des Mol. 100	100	½ Dec 9	½ Dec 9	¼ Aug 1½	Jan 1½
Manhat Elev. gtd. 100	100	85 Dec 9	85 Dec 9	42 Jan 85	Dec 85
Minn. St. P. & S. S. M. 100	600	46½ Dec 12	47½ Dec 9	29½ Apr 50	Dec 50
Preferred. 100	100	69 Dec 8	70 Dec 8	50 June 70	Dec 70
Morris & Essex. 50	40	77½ Dec 11	77½ Dec 11	74¼ Mar 79	Sept 79
Nat. Rys. Mex. 1st pf. 100	300	6 Dec 9	6½ Dec 10	3½ July 6½	Dec 6½
N. Y. & Harlem. 50	270	153 Dec 9	156 Dec 12	135 Aug 162	Aug 162
N. Y. Lack & Western. 100	65	100½ Dec 8	100½ Dec 8	96½ Apr 102	Oct 102
Pacific Coast. 100	500	29½ Dec 8	31½ Dec 9	16 Jan 40	Feb 40
Pitts. & W. Va. rights. 8,500	12½ Dec 9	14 Dec 6	7¼ Oct 14½	Nov 14½	Dec 14½
Reading rights. 5,100	21½ Dec 9	21½ Dec 12	15¼ Mar 25½	July 25½	Dec 25½
Industrial & Misc.					
Abitibi Pow. & Paper. 400	61	Dec 12	62½ Dec 10	61 Dec 64	Dec 64
All American Cables. 100	300	111 Dec 8	113 Dec 9	96½ May 113	Dec 113
American Bank Note. 50	300	158 Dec 9	160 Dec 12	98 Jan 160	Dec 160
Preferred. 100	400	54½ Dec 11	54½ Dec 8	52 May 56	Sept 56
Amer. La. France Fire Eng. 1,100	36 Dec 8	37½ Dec 10	23 Sept 37½	Dec 37½	Dec 37½
7% cum preferred. 1,100	98 Dec 10	100 Dec 8	95 Feb 103	Nov 103	Dec 103
Amer. Metal, pref. 100	100	114½ Dec 10	114½ Dec 10	107¼ Apr 114½	Dec 114½
Amer. Piano, pref. 100	400	93 Dec 10	95½ Dec 9	92 Nov 95½	Dec 95½
Amer. Railways Exp. 100	2,335	79½ Dec 8	81 Dec 8	77½ Nov 83	Oct 83
American Republics. 100	100	39 Dec 8	39 Dec 8	25 Jan 43	Jan 43
Amer. Roll Mill, pref. 100	400	107½ Dec 6	110 Dec 12	98 Jan 110	Dec 110
Amer. Safety Razor, new. 100	3,500	36½ Dec 8	38½ Dec 6	36 Nov 40½	Nov 40½
American Snuff. 100	100	150½ Dec 11	150½ Dec 11	134 Apr 153	Nov 153
Amer. Teleg. & Cable. 100	400	38½ Dec 10	38½ Dec 9	38½ Dec 43½	Jan 43½
Amer. Tobacco, new. 50	7,200	83½ Dec 8	84½ Dec 8	82½ Dec 86	Dec 86
B. new. 50	7,500	82½ Dec 8	83½ Dec 9	81¼ Nov 85	Dec 85
Amer. Type Foundry. 100	100	109 Dec 6	115 Dec 11	106 Sept 115	Sept 115
Preferred. 100	200	109 Dec 6	109 Dec 9	105¼ Dec 109	Dec 109
Amer. Wat. & El. new. 100	70,600	27 Dec 8	39½ Dec 12	24½ Nov 39½	Dec 39½
Am. Writ. Pap. cfs. 100	100	3 Dec 8	3 Dec 8	1 Nov 4½	July 4½
Assets Realization. 10	2,600	½ Dec 6	½ Dec 9	¼ Mar 1	Dec 1
Asso. Dry G. 1st pref. 100	300	93½ Dec 8	93½ Dec 9	83½ May 94	Nov 94
2d preferred. 100	200	101½ Dec 11	101½ Dec 11	89 Jan 101½	Dec 101½
Atlas Powder, new. 100	200	51 Dec 10	51½ Dec 10	47 Apr 54½	Feb 54½
Barnet Leather. 100	500	29 Dec 8	29 Dec 8	23½ Nov 35	Feb 35
Preferred. 100	100	95 Dec 6	95 Dec 6	85 Feb 95	Dec 95
British Empire Steel. 100	500	21½ Dec 10	2½ Dec 9	1¼ Nov 6 Aug	Aug 6 Aug
2d preferred. 100	700	9 Dec 11	9½ Dec 9	1½ Nov 11½	Dec 11½
Burns Bros. pref. 100	200	98½ Dec 12	98½ Dec 11	95¼ Mar 99½	May 99½
Burroughs Add. Mach. 100	700	64 Dec 11	65 Dec 8	62¼ Nov 67½	Oct 67½
Calumet & Hecla. 25	1,400	16½ Dec 11	17 Dec 10	13¼ May 19¼	Jan 19¼
Case (J. I.) Thr. Ma pref. 100	3,200	66½ Dec 8	67½ Dec 10	41¼ May 77	Jan 77
Century Rib Mills. 100	100	30½ Dec 11	32½ Dec 8	25¼ Apr 35¼	Nov 35¼
Certain Feed. 100	11,900	41½ Dec 6	44½ Dec 8	24¼ Jan 44½	Dec 44½
1st preferred. 100	100	86 Dec 12	85 Dec 12	73¼ May 87	Nov 87
Coca-Cola pref. 100	200	99 Dec 10	99 Dec 10	92 June 99	Nov 99
Columbia Gas & Electric. 100	600	103½ Dec 11	103½ Dec 11	103¼ Dec 103½	Dec 103½
Com. Invest. Trust. 100	200	53½ Dec 8	53½ Dec 8	30½ May 58	Nov 58
Preferred. 100	100	103 Dec 8	103 Dec 8	93 May 103	Nov 103
Commercial Solv. rights. 22,750	13 Dec 9	7 Dec 11	¼ Dec 7	Dec 7	Dec 7
Conley Tin Foil. 100	2,300	13 Dec 11	14 Dec 6	7¼ May 14	Dec 14
Consolidated Distrib. 100	17,300	½ Dec 6	1½ Dec 10	¼ Jan 1½	Dec 1½
Cont. Insurance. 25	700	100½ Dec 9	101 Dec 8	89¼ Apr 105	Nov 105
Corn Prod. Refin. pref. 100	100	121½ Dec 8	121½ Dec 8	115¼ Apr 123¼	Aug 123¼
Cont. Can. Inc. pref. 100	300	111 Dec 6	114 Dec 12	104½ Jan 114	June 114
Rights. 11,525	1½ Dec 8	1½ Dec 9	9-16 Nov 1½	Dec 1½	Dec 1½
Cosden & Co. pref. 100	500	84 Dec 6	85 Dec 11	83¼ Sept 95	Feb 95
Cushman's Sons. 100	100	66½ Dec 8	66½ Dec 8	56½ Aug 76¼	Sept 76¼
Deere & Co. pref. 100	500	81 Dec 12	81½ Dec 9	81¼ May 84	Nov 84
Duquesne Light 1st pf. 100	1,100	105 Dec 6	105½ Dec 9	100½ May 108¼	Sept 108¼
E. I. du Pont 6% pref. 100	300	93½ Dec 9	93½ Dec 8	85 Apr 93½	Dec 93½
Fairbanks-M. tem. cfs. 100	1,300	11½ Dec 10	14½ Dec 9	7¼ Apr 15	Jan 15
Fed. L. & Tr. tem. cfs. 100	500	2 Dec 11	2½ Dec 11	2 Dec 4½	Jan 4½
Fidel. Phen. F. Ins. N. Y. 25	82,140	Dec 11	114 Dec 11	118 Mar 140	Dec 140
Franklin Simon pref. 100	100	104½ Dec 10	104½ Dec 10	104 Dec 106¼	Nov 106¼
Gen. Am. T. Car 7% pf. 100	600	98½ Dec 8	99½ Dec 8	92 Feb 99½	Dec 99½
Gilbert Bros. pref. 100	200	105 Dec 8	105 Dec 8	99 Jan 107	Sept 107
Ginter Co. 100	1,000	24½ Dec 11	25½ Dec 8	24½ Nov 27½	Nov 27½
Great West Sugar pf. 100	2,200	110 Dec 8	115 Dec 11	105 Apr 115	Dec 115
Guantanamo Sugar pf. 11,550	1-16 Dec 9	3-16 Dec 11	1-16 Dec 3-16	Dec 3-16	Dec 3-16
Hayes Wheel pref. 100	400	100½ Dec 12	101½ Dec 12	100½ Dec 101½	Dec 101½
Helme (G. W.). 25	100	84 Dec 12	84 Dec 12	57 Jan 84	Dec 84
Hoe (R.) & Co. Cl. A. 100	6,300	49½ Dec 10	51½ Dec 6	48½ May 7	Jan 7
Hydraulic Steel pref. 100	100	6 Dec 12	6 Dec 6	3¼ May 7	Jan 7
Indian Refining pref. 100	20	253 Dec 8	255 Dec 8	159 Jan 265	Nov 265
Ingersoll-Rand. 100	300	107½ Dec 12	107½ Dec 9	101¼ Jan 107½	Dec 107½
Inland Steel, v. l. pref. 100	1,200	6 Dec 12	7½ Dec 6	3 June 9½	Jan 9½
Int. Agricultural. new. 42,750	1-16 Dec 6	5-16 Dec 11	1-16 Dec 5-16	Dec 5-16	Dec 5-16
Int. Comb. Engineers. 100	800	104 Dec 6	115 Dec 11	73 Apr 119	Nov 119
Preferred. 100	200	116½ Dec 6	116½ Dec 6	115¼ May 118½	Dec 118½
Intertype Corporation. 100	500	26 Dec 12	27½ Dec 9	25½ Nov 32½	Mar 32½
Jones & L. Steel, pref. 100	200	110½ Dec 8	111½ Dec 8	109 Jan 115	Sept 115
K. C. Pow. & L. 1st pref. 100	100	97½ Dec 8	97½ Dec 8	92 Feb 98	Aug 98
Kansas & Gulf. 100	1,300	¼ Dec 10	¼ Dec 10	¼ May 1	Jan 1
Kelly-Spr. Tire, 6% pf. 100	200	53 Dec 9	53 Dec 9	40 June 78½	Jan 78½
Kresge Dept. Stores, pf. 100	200	91 Dec 10	93 Dec 12	91 Dec 98¼	Sept 98¼
Kuppenheimer (B.). 5	100	29 Dec 9	29 Dec 9	25 Sept 30¼	Dec 30¼
Laclede Gas, pref. 100	100	79 Dec 6	79 Dec 6	73 Apr 79	Dec 79
Loose-Wiles Bds, 2d pf. 100	200	104 Dec 8	104 Dec 8	90 Sept 105	Nov 105
Lorillard, pref. 100	500	112½ Dec 9	112½ Dec 12	112 Nov 117	Feb 117
McCrocks Stores, Cl. B. 1,300	88½ Dec 12	89½ Dec 12	86 Oct 106¾	July 106¾	Dec 106¾
Mackay Cos., pref. 100	400	67 Dec 8	68 Dec 11	64¼ Apr 69	Feb 69
Mack Trucks, Int. Inst. 100	700	107 Dec 8	110 Dec 12	93 Oct 110	Dec 110
May Co. pref. 100	100	115½ Dec 9	115½ Dec 9	111½ May 116	July 116
Manati Sugar, pref. 100	100	83 Dec 12	83 Dec 12	78 Oct 83	Mar 83
Manila Elec. Corp. new. 4,200	30 Dec 10	31½ Dec 6	28¼ Dec 31½	Dec 31½	Dec 31½

STOCKS. Week Ending Dec. 12. (Concluded)	Sales. for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Indus. & Miscell. Par		Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Mathieson Alkali, pf. 100	100	97 Dec 6	97 Dec 6	91½ June 97	Dec 97	Dec 97
May Dept Stores, pf. 100	100	121 Dec 10	121 Dec 10	115 Jan 121	Dec 121	Dec 121
Met Edison, pref. * 100	2,600	94½ Dec 6	101 Dec 9	90¼ Apr 101	Dec 101	Dec 101
Metro-Goldwyn Pic. pf. 100	2,500	16½ Dec 10	17 Dec 12	15 Sept 17½	Dec 17½	Dec 17½
Mid'd St'l Prod, pf. 100	600	97 Dec 8	97 Dec 8	91½ June 98	Nov 98	Nov 98
Midvale Steel. 50	300	28 Dec 6	28 Dec 6	28 Dec 34½	Feb 34½	Feb 34½
Munsingwear. 100	1,300	34 Dec 11	35½ Dec 9	29½ July 39¼	Jan 39¼	Jan 39¼
Nash Motors, pref. 100	200	104 Dec 9	104½ Dec 10	98¼ July 104½	Nov 104½	Nov 104½
National City Bank. 100	4,460	Dec 10	460 Dec 10	460 Dec 460	Dec 460	Dec 460
Nat Cloak & Suit, pf. 100	1,300	99 Dec 6	100½ Dec 12	91½ Mar 100½	Dec 100½	Dec 100½
Nat Dept Stores, pf. 100	400	97 Dec 6	97 Dec 6	92½ June 99	Oct 99	Oct 99
Nat Distrl Prod, pref. * 100	900	43½ Dec 11	44½ Dec 8	30¼ Aug 47½	Nov 47½	Nov 47½
Nat Enam & Stp, pf. 100	100	78 Dec 9	79½ Dec 9	67 Sept 89	Jan 89	Jan 89
National Supply, pref. 100	100	108 Dec 9	108 Dec 9	100 Jan 108	Dec 108	Dec 108
New York Cannery. 100	1,900	36½ Dec 12	37 Dec 8	32 June 37	Dec 37	Dec 37
Newsp News & Hamp Ry.						
Gas & Electric. 100	200	52½ Dec 9	54 Dec 11	45½ July 57½	Sept 57½	Sept 57½
N. Y Shipbuilding. 100	400	17½ Dec 8	18 Dec 8	11 May 18	Dec 18	Dec 18
Niagara Falls Power. 100	500	44 Dec 8	45 Dec 12	42 Sept 47	May 47	May 47
Preferred, new. 25	1,000	27½ Dec 12	28½ Dec 6	27 June 29	Sept 29	Sept 29
Onyx Hosiery. 100	3,300	20 Dec 8	22 Dec 9	18 May 30	Jan 30	Jan 30
Otis Elevator, pref. 100	100	103½ Dec 8	103½ Dec 8	96 Jan 109½	June 109½	June 109½
Otis Steel, pref. 100	800	54½ Dec 11	57½ Dec 9	44 Oct 74½	Mar 74½	Mar 74½
Owens Bottle, pref. 100	300	111 Dec 9	111 Dec 9	107¼ July 111½	Mar 111½	Mar 111½
Pacific Tel & Tel, pf. 100	200	92½ Dec 9	93 Dec 9	88 May 93½	Mar 93½	Mar 93½
Panhandle P. & R., pf. 100	200	38½ Dec 8	38½ Dec 8	29 Sept 40¼	Jan 40¼	Jan 40¼
Penn Coal & Coke. 50	600	23½ Dec 12	24 Dec 8	18½ Nov 30½	Jan 30½	Jan 30½
Philadelphia Co., pf. 50	800	45½ Dec 6	46½ Dec 11	42¼ Jan 47	Jan 47	Jan 47
P. & R. C. & L. cfs. w. l. 100	350	46½ Dec 10	47½ Dec 8	35 May 52½	July 52½	July 52½
Phillips Jones Corp pf. 100	700	83 Dec 6	88 Dec 8	78 May 90	July 90	July 90
Phoenix Hosiery. 5	100	24 Dec 11	24 Dec 11	19 June 32½	Jan 32½	Jan 32½
Preferred. 100	100	85 Dec 9	85 Dec 9	82¼ Nov 84	Feb 84	Feb 84
Pierce-Arrow prior pf. * 100	3,100	90½ Dec 8	95 Dec 9	50½ June 95	Dec 95	Dec 95
Pittsburgh Steel pref. 100	200	100 Dec 8	100½ Dec 8	95 Jan 103	Aug 103	Aug 103
Pitts. Utilities pref cfs. 10	15,800	14½ Dec 10	16½ Dec 8	11½ Feb 16½	Dec 16½	Dec 16½
Porto Rican-Amer To. 100	100	55 Dec 10	55 Dec 10	50 June 70	Feb 70	Feb 70
Prod & Ref Corp pref. 50	400	44½ Dec 11	44½ Dec 10	42 June 47½	Jan 47½	Jan 47½
Certificates. 50	100	20 Dec 9	20 Dec 9	20 Nov 26½	Jan 26½	Jan 26½
S. Corp N J pf 8% 100	600	112½ Dec 8	112½ Dec 9	99¼ Apr 115	Dec 115	Dec 115
S. Corp N J pref. 100	300	100½ Dec 9	101½ Dec 9	96½ Mar 101½	Dec 101½	Dec 101½
Rights. 100	3,000	22½ Dec 9	23½ Dec 6	12¼ May 25½	Oct 25½	Oct 25½
Rub Serv Elec pr pf. 100	100	100½ Dec 11	110½ Dec 10	94 Oct 106½	Jan 106½	Jan 106½
Richs (Robt) & Co. * 100	200	12½ Dec 8	12½ Dec 9	9 Oct 16½	Jan 16½	Jan 16½
Schulte Ret Stores pf 100	1,100	111 Dec 12	111 Dec 12	105 May 112½	Nov 112½	Nov 112½
Shell Trans & Trading 22	300	38½ Dec 11	40 Dec 8	33 Jan 41½	Feb 41½	Feb 41½
Gloss-Sheff St & L pf. 100	400	91 Dec 6	96 Dec 12	90 Apr 96	Dec 96	Dec 96
Soc Porto Rico Sug pf. 100	100	100½ Dec 8	100½ Dec 8	96 Nov 110½	Apr 110½	Apr 110½
Standard Milling 100	600	70½ Dec 9	72½ Dec 12	39¼ May 72½	Nov 72½	Nov 72½
Preferred. 100	100	80 Dec 8	80 Dec 9	78½ Nov 85	Mar 85	Mar 85
Superior Steel. 100	500	31 Dec 8	32 Dec 9	23 July 34½	Jan 34½	Jan 34½
Teleautograph Corp. * 13,100	9¼ Dec 6	13½ Dec 12	12 Dec 12	6¼ June 13½	Mar 13½	Mar 13½
Trans Pac Land Tr. 100	600	285 Dec 8	285 Dec 8	260 Aug 325	Mar 325	Mar 325
Trans Pac Wm Steel. 100	600	30½ Dec 9	32 Dec 8	28½ Oct 35½	Jan 35½	Jan 35½
Union Oil. 100	6,500	21 Dec 8	25 Dec 9	9 Feb 39	Nov 39	Nov 39
Union Oil (Calif). 25	700	30½ Dec 11	37½ Dec 6	35 Nov 39	Nov 39	Nov 39
United Cig Stores new 25	5,500	61 Dec 11	63½ Dec 9	42½ June 64½	Dec 64½	Dec 64½
J S Express. 100	400	6½ Dec 9	6½ Dec 9	4 Oct 6½	Dec 6½	Dec 6½
J S Tobacco. * 100	700	55 Dec 11	57 Dec 10	51½ June 60	Feb 60	Feb 60
Jan Raalte. 100	300	23 Dec 9	23½ Dec 6	15½ Oct 33½	Jan 33½	Jan 33½
1st preferred. 100	200	67 Dec 8	67½ Dec 6	53 Sept 80	Jan 80	Jan 80
La-Caro Chem B. * 1,400	1½ Dec 6	1½ Dec 8	¾ Dec 8	¾ June 7	Jan 7	Jan 7
Certificates. 100	200	1 Dec 11	1 Dec 11	1 Dec 1	Dec 1	Dec 1
Vest Elec 7% cum pf 100	400	115 Dec 6	115½ Dec 6	111½ Apr 117	Dec 117	Dec 117
Vest E & Mfs 1st pf. 50	300	78½ Dec 12	80 Dec 11	72 Jan 81½	Nov 81½	Nov 81½
Vest E & Mfs 2nd pf. 50	10,500	87½ Dec 9	92½ Dec 12	77½ Jan 112½	Apr 112½	Apr 112½
Vest Penn Power pf. 100	100	93½ Dec 10	94 Dec 8	87½ Apr 97	Dec 97	Dec 97
Vest Penn Power pf. 100	100	103 Dec 8	103 Dec 8	102 Nov 103	Nov 103	Nov 103
Wilson Co pref. 100	1,800	18 Dec 6	19½ Dec 12	11 Aug 72½	Jan 72½	Jan 72½
Worthington pref A. 100	400	85½ Dec 8	88 Dec 9	68 July 88	Dec 88	Dec 88
Preferred B. 100	400	72 Dec 8	72½ Dec 10	58½ Jan 73	Nov 73	Nov 73

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

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OCCUPYING FOUR PAGES.

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

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

Saturday, Dec. 6.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wednesday, Dec. 10.	Thursday, Dec. 11.	Friday, Dec. 12.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
117 118	116 117	116 117	114 115	114 115	115 116
94 94	94 94	94 94	93 94	94 95	94 95
3 4	3 4	3 4	3 4	3 4	3 4
146 148	145 148	146 147	145 146	145 146	146 146
75 78	75 78	75 78	75 78	75 78	75 78
63 63	63 63	63 63	63 63	63 63	63 63
39 40	39 40	39 40	39 40	39 40	39 40
74 74	74 74	74 74	74 74	74 74	74 74
4 5	4 5	4 5	4 5	4 5	4 5
152 153	152 153	151 152	150 151	148 150	150 151
91 91	91 91	91 91	92 92	93 94	95 95
105 105	105 105	105 105	105 105	106 106	106 107
9 10	9 10	9 10	9 10	9 10	9 10
18 19	18 19	18 19	18 19	18 19	18 19
36 37	36 37	36 37	36 37	36 37	36 37
59 61	59 61	59 61	59 61	59 61	59 61
104 105	104 105	104 105	104 105	104 105	104 105
29 30	29 30	29 30	29 30	29 30	29 30
17 17	17 17	16 17	16 17	16 17	16 17
29 30	29 30	29 30	29 30	29 30	29 30
72 74	72 74	72 74	72 74	72 74	72 74
110 111	112 113	113 114	113 114	113 114	113 114
46 48	46 48	46 48	46 48	46 48	46 48
94 94	93 94	93 94	93 94	93 94	93 94
84 84	83 84	83 84	83 84	83 84	83 84
46 47	46 47	46 47	46 47	46 47	46 47
132 132	131 132	130 131	129 130	129 130	129 130
142 143	141 142	141 142	140 141	139 140	139 140
31 31	31 31	31 31	31 31	31 31	31 31
43 44	43 44	43 44	43 44	43 44	43 44
41 41	41 41	41 41	41 41	41 41	41 41
71 72	71 72	71 72	71 72	71 72	71 72
34 35	34 35	34 35	34 35	34 35	34 35
28 29	28 29	28 29	28 29	28 29	28 29
86 87	86 87	86 87	86 87	86 87	86 87
27 28	27 28	27 28	27 28	27 28	27 28
116 116	115 116	115 116	115 116	115 116	115 116
16 18	16 18	16 18	16 18	16 18	16 18
60 62	60 62	60 62	60 62	60 62	60 62
33 33	33 34	33 34	33 34	33 34	33 34
39 40	39 40	39 40	39 40	39 40	39 40
58 59	58 59	58 59	58 59	58 59	58 59
71 72	71 72	71 72	71 72	71 72	71 72
105 105	105 105	105 105	105 105	105 105	105 105
60 61	61 61	61 61	61 61	61 61	61 61
9 9	9 9	9 9	9 9	9 9	9 9
21 28	20 28	20 28	20 28	20 28	20 28
45 48	45 48	45 48	45 48	45 48	45 48
16 18	16 18	16 18	16 18	16 18	16 18
31 32	31 32	31 32	31 32	31 32	31 32
81 83	80 83	80 83	80 83	80 83	80 83
72 74	72 74	72 74	72 74	72 74	72 74
81 82	81 82	81 82	81 82	81 82	81 82
70 71	70 71	70 71	70 71	70 71	70 71
28 29	28 29	28 29	28 29	28 29	28 29
111 112	112 113	112 113	112 113	112 113	112 113
118 118	117 118	117 118	117 118	117 118	117 118
117 117	116 117	116 117	116 117	116 117	116 117
90 90	89 90	89 90	89 90	89 90	89 90
29 30	29 30	29 30	29 30	29 30	29 30
26 27	26 27	26 27	26 27	26 27	26 27
26 26	26 26	26 26	26 26	26 26	26 26
123 124	123 124	123 124	123 124	123 124	123 124
75 75	75 75	75 75	75 75	75 75	75 75
70 71	70 71	70 71	70 71	70 71	70 71
49 49	49 49	49 49	49 49	49 49	49 49
20 21	20 20	20 20	20 20	20 20	20 20
66 67	66 67	66 67	66 67	66 67	66 67
84 84	84 84	84 84	84 84	84 84	84 84
71 72	71 72	71 72	71 72	71 72	71 72
105 105	105 105	105 105	105 105	105 105	105 105
70 71	70 71	70 71	70 71	70 71	70 71
36 36	36 36	36 36	36 36	36 36	36 36
60 63	62 63	62 63	62 63	62 63	62 63
63 64	62 63	62 63	62 63	62 63	62 63
81 82	80 81	80 81	80 81	80 81	80 81
64 65	63 64	63 64	63 64	63 64	63 64
73 74	73 74	73 74	73 74	73 74	73 74
22 22	22 22	22 22	22 22	22 22	22 22
41 42	41 42	41 42	41 42	41 42	41 42
103 103	102 103	102 103	102 103	102 103	102 103
76 76	76 76	76 76	76 76	76 76	76 76
80 80	80 80	80 80	80 80	80 80	80 80
45 46	45 46	45 46	45 46	45 46	45 46
141 141	141 141	141 141	141 141	141 141	141 141
63 60	61 61	61 61	61 61	61 61	61 61
147 148	147 148	147 148	147 148	147 148	147 148
74 74	74 74	74 74	74 74	74 74	74 74
27 28	27 28	27 28	27 28	27 28	27 28
58 58	58 58	58 58	58 58	58 58	58 58
64 64	63 64	63 64	63 64	63 64	63 64
23 24	23 24	23 24	23 24	23 24	23 24
59 59	58 59	58 59	58 59	58 59	58 59
41 41	40 41	40 41	40 41	40 41	40 41
134 134	133 134	133 134	133 134	133 134	133 134
23 24	23 24	23 24	23 24	23 24	23 24
34 34	34 34	34 34	34 34	34 34	34 34
86 86	86 86	86 86	86 86	86 86	86 86
15 16	14 15	14 15	14 15	14 15	14 15
80 81	80 81	80 81	80 81	80 81	80 81
89 90	90 91	92 93	91 92	91 92	91 92
14 14	14 14	14 14	14 14	14 14	14 14
47 47	47 47	47 47	47 47	47 47	47 47
88 88	88 88	88 88	88 88	88 88	88 88
12 12	12 12	12 12	12 12	12 12	12 12
1 1	1 1	1 1	1 1	1 1	1 1
84 84	84 84	84 84	84 84	84 84	84 84
118 118	118 118	118 118	118 118	118 118	118 118
67 67	67 67	67 67	67 67	67 67	67 67
102 103	103 103	102 103	102 103	102 103	102 103
15 15	15 15	15 15	15 15	15 15	15 15
43 43	43 43	43 43	43 43	43 43	43 43
40 41	40 41	40 41	40 41	40 41	40 41
27 27	27 27	27 27	27 27	27 27	27 27
90 90	90 90	90 90	90 90	90 90	90 90
104 110	107 110	107 110	107 110	107 110	107 110
149 150	148 149	148 149	148 149	148 149	148 149
116 116	116 116	116 116	116 116	116 116	116 116
175 176	176 176	176 176	176 176	176 176	176 176
121 121	121 121	121 121	121 121	121 121	121 121
24 24	24 24	24 24	24 24	24 24	24 24
36 36	36 36	36 36	36 36	36 36	36 36
6 6	6 6	6 6	6 6	6 6	6 6
132 134	135 135	140 144	137 139	135 136	135 136
114 115	114 115	114 115	114 115	114 115	114 115
115 116	115 116	116 116	116 116	116 116	116 116
124 124	124 124	124 124	124 124	124 124	124 124
69 71	69 71	70 72	69 71	69 71	69 71

Sales
for
the
week.

STOCKS NEW YORK STOCK EXCHANGE

	Railroads.	Par	\$ per share	\$ per share	\$ per share	\$ per share	
Atech Topeka & Santa Fe	100	97 1/2	Jan 2	118 1/2	Dec 5	94 Oct	105 1/2 Mar
Do pref.	100	86 1/2	Jan 2	95	Dec 11	85 1/2 Dec	90 1/2 Mar
Atlanta Birm & Atlantic	100	1 1/2	Feb 23	5	Dec 4	1 1/4 Aug	3 1/4 Feb
Atlantic Coast Line RR	100	112	Jan 23	148	Dec 8	109 1/2 July	27 Feb
Baltimore & Ohio	100	52 1/2	Apr 22	79 1/2	Dec 12	40 1/2 Jan	60 1/2 Dec
Do pref.	100	50 1/2	Apr 16	64 1/2	Dec 10	55 1/2 May	60 1/2 Mar
Bklyn Manh Trv & E. No par	100	13 1/2	Jan 4	41 1/2	Dec 5	9 1/2 Oct	14 1/2 Dec
Pref vot tr cfts. No par	100	48 1/2	Jan 3	75 1/2	Dec 5	3 1/2 Oct	49 1/2 Dec
Brunswick Term & Ry	100	1	Jan 3	5 1/2	Dec 9	7 Nov	2 1/2 Jan
Canadian Pacific	100	142 1/2	Mar 10	156 1/2	Nov 26	139 1/2 Sept	160 Apr
Chesapeake & Ohio	100	67 1/2	Feb 26	98 1/2	Dec 12	57 June	76 1/2 Jan
Do pref.	100	99 1/2	Jan 3	109 1/2	July 25	96 June	104 1/2 Feb
Chicago & Alton	100	3 1/4	Apr 15	10 1/2	Dec 8	2 May	4 1/2 Dec
Do pref.	100	8 1/2	May 20	19 1/2	Dec 6	3 Jan	12 1/2 Dec
Chic & East Ill RR	100	21	May 5	33	Dec 5	19 Aug	38 1/2 Feb
Do pref.	100	37	May 5	62 1/2	Dec 5	40 1/2 Jan	62 1/2 Mar
Chicago Great Western	100	4	Apr 30	11 1/2	Nov 24	2 1/2 Oct	7 Feb
Do pref.	100	10 1/2	June 4	31 1/2	Nov 24	6 1/2 Oct	17 Feb
Chicago Milw & St Paul	100	10 1/2	Oct 6	18 1/2	Nov 24	11 1/2 Oct	26 1/2 Mar
Do pref.	100	19	Oct 11	32 1/2	Nov 24	20 1/2 Dec	45 1/2 Mar
Chicago & North Western	100	49 1/2	Jan 3	75 1/2	Dec 8	47 1/2 Dec	58 Mar
Do pref.	100	100	Jan 8	114	Dec 10	97 1/2 Dec	118 1/2 Mar
Chicago Rock Isl & Pacific	100	21 1/2	Feb 15	50	Nov 22	19 1/2 Oct	37 1/2 Mar
7% preferred	100	76 1/2	Feb 26	97 1/2	Dec 1	72 Jan	95 Feb
6% preferred	100	65 1/2	Jan 2	87 1/2	Nov 28	60 1/2 Aug	85 Mar
Colorado & Southern	100	20	Jan 2	49	Nov 5	17 Oct	45 1/2 Feb
Delaware & Hudson	100	104 1/2	Mar 5	146 1/2	Aug 11	93 1/2 July	124 Feb
Delaware Lack & Western	50	110 1/2	Feb 15	134 1/2	Sept 9	109 1/2 Oct	130 1/2 Feb
Erie	100	20 1/2	Jan 3	35 1/2	Aug 1	10 1/2 May	22 1/2 Dec
Do 1st preferred	100	28 1/2	Feb 19	48 1/2	Dec 12	15 Jan	31 1/2 Dec
Do 2d preferred	100	25 1/2	Jan 3	47 1/2	Dec 3	10 1/2 May	27 1/2 Dec
Great Northern pref.	100	53 1/2	Mar 3	72 1/2	Dec 5	50 1/2 Oct	80 Mar
Iron Ore Properties. No par	100	26	May 23	39 1/2	Nov 25	25 July	36 Mar
Gulf Mob & Nor tr cfts	100	11 1/2	Apr 30	29 1/2	Dec 5	9 1/2 Jan	20 Mar
Do pref.	100	50	Jan 3	88	Dec 5	44 1/2 Jan	62 1/2 Feb
Hudson & Manhattan	100	20 1/2	Oct 30	29 1/2	Dec 5	19 1/2 Dec	27 1/2 Mar
Illinois Central	100	100 1/2	Mar 4	117 1/2	Dec 5	99 1/2 Dec	117 1/2 Feb
Int Rys of Cent America	100	11 1/2	July 24	18 1/2	Nov 21	11 1/2 June	22 1/2 Mar
Preferred	100	44 1/2	May 12	63	Nov 21	41 1/2 June	58 Mar
Interboro Rap Tran	100	12 1/2	Jan 2	39 1/2	July 17	9 1/2 Jan	22 1/2 Mar
Kansas City Southern	100	17 1/2	Mar 26	41 1/2	Dec 5	15 1/2 July	24 1/2 Mar
Do pref.	100	51 1/2	Mar 31	59 1/2	Dec 5	48 1/2 July	57 1/2 Mar
Lehigh Valley	50	63 1/2	Apr 10	75 1/2	Dec 12	54 June	71 1/2 Feb
Louisville & Nashville	100	87 1/2	Jan 16	106 1/2	Nov 19	84 1/2 Oct	155 Feb
Manh Elevated, mod guar	100	30 1/2	Jan 2	51 1/2	July 18	27 1/2 Dec	45 1/2 Apr
Market Street Ry	100	8 1/2	Mar 15	13 1/2	Jan 4	7 1/2 Oct	22 Mar
Do pref.	100	20	Oct 17	40 1/2	Jan 5	23 Oct	65 Mar
Do 2d pref.	100	41	Nov 8	71 1/2	Jan 4	55 1/2 Oct	87 Mar
Do 2d pref.	100	14	Mar 18	30	Jan 4	16 1/2 Oct	56 1/2 Mar
Minneap & St L (new)	100	1 1/2	Jan 3	4 1/2	Jan 28	7 1/2 Aug	9 1/2 Feb
Mex-Kan-Texas RR. No par	100	10 1/2	May 20	34 1/2	Dec 5	9 1/2 Oct	17 Feb
Do pref.	100	29 1/2	Feb 18	75	Dec 5	24 1/2 Oct	45 1/2 Feb
Missouri Pacific com.	100	9 1/2	Jan 3	34 1/2	Nov 20	8 1/4 Oct	19 1/2 Feb
Do pref.	100	29	Jan 3	73 1/2	Nov 20	22 1/2 Oct	49 Feb
Nat Rys of Mex 2d pref.	100	1 1/2	July 16	3	Dec 4	1 1/4 Nov	4 1/2 Feb
New York & Mex	100	93 1/2	Feb 15	121 1/2	May 20	82 1/2 Aug	105 Mar
New York Central	100	99 1/2	Feb 15	119 1/2	Nov 18	90 1/2 May	107 1/2 Dec
N Y C & St L new co.	100	72 1/2	Feb 18	125 1/2	Dec 12	67 1/2 Aug	80 1/2 Dec
Do pref.	100	83	May 21	93 1/2	Sept 5	86 Nov	95 1/2 July
N Y N H & Hartford	100	14 1/2	Jan 2	32 1/2	Nov 21	9 1/2 July	22 Jan
N Y Ontario & Western	100	16	May 24	28 1/2	Nov 21	14 1/2 June	21 1/2 Feb
Norfolk Southern	100	12 1/2	Apr 22	29	Nov 25	9 Sept	18 1/2 Feb
Norfolk & Western	100	102 1/2	Jan 3	132 1/2	Apr 8	100 July	117 1/2 Feb
Do pref.	100	72 1/2	Feb 26	80 1/2	June 10	72 Sept	78 1/2 Apr
Northern Pacific	100	47 1/2	Mar 3	71 1/2	Dec 5	40 1/2 Oct	81 1/2 Mar
Pennsylvania	50	42 1/2	Jan 3	50	Dec 5	40 1/2 Nov	47 1/2 Apr
Peoria & Eastern	100	9 1/2	Mar 13	22 1/2	Nov 12	8 Oct	17 Mar
Pere Marquette	100	40 1/2	Mar 31	71	Dec 12	26 Jan	47 1/2 June
Do pref.	100	71 1/2	Apr 23	85 1/2	Aug 2	67 1/2 Oct	76 1/2 Mar
Do pref.	100	60	Jan 4	77	Aug 5	57 1/2 Oct	70 1/2 Jan
Pittsburgh & West Va	100	3 1/2	Jan 2	75 1/2	Dec 1	3 1/2 Jan	50 1/2 Feb
Do pref.	100	85 1/2	Jan 5	106 1/2	Oct 29	85 Dec	93 Jan
Reading	50	51 1/2	May 10	79	Jan 12	68 1/2 June	81 1/2 Feb
Do 1st preferred	50	34	Oct 14	56 1/2	Jan 14	44 June	56 1/2 Feb
Do 2d preferred	50	33 1/2	Jan 16	56	Jan 14	45 June	56 1/2 Jan
Rutland RR pref.	100	32	Jan 3	66	Nov 20	22 1/2 Oct	39 Dec
St Louis-San Fran	100	19 1/2	Apr 30	65	Dec 5	16 1/2 Oct	27 Mar
Do pref A	100	42 1/2	Jan 3	82 1/2	Dec 5	32 1/2 Jan	50 Mar
St Louis Southwestern	100	33	Jan 2	55 1/2	Dec 5	25 1/2 Aug	36 1/2 Feb
Do pref.	100	57 1/2	Jan 3	74	Nov 26	54 1/2 June	63 1/2 Mar
Seaboard Air Line	100	6 1/2	Jan 2	24 1/2	Dec 4	4 1/2 Aug	7 1/2 Feb
Do pref.	100	14 1/2	Jan 2	45 1/2	Dec 4	8 1/2 Aug	15 1/2 Feb
Southern Railway Co	100	85 1/2	Mar 26	105 1/2	Nov 12	84 1/2 Aug	95 1/2 Feb
Southern Railway	100	66 1/2	Jan 2	77 1/2	Dec 9	74 Jan	39 1/2 Dec
Do pref.	100	60 1/2	Jan 3	81 1/2	Dec 9	63 July	70 1/2 Mar
Texas & Pacific	100	19	Jan 3	45 1/2	Dec 4	14 Aug	29 1/2 Mar
Third Avenue	100	8 1/2	May 20	18 1/2	July 17	8 1/2 Dec	19 1/2 Feb
Twin City Rapid Transit	100	39 1/2	Oct 2	66	Jan 12	58 1/2 Jan	77 1/2 June
Union Pacific	100	126 1/2	Mar 3	150 1/2	Nov 28	124 1/2 Aug	147 1/2 Feb
United Railways Invest.	100	70	Mar 20	76 1/2	Aug 27	70 1/2 Oct	76 1/2 Mar
Do pref.	100	26 1/2	Apr 23	28 1/2	Dec 8	27 1/2 Oct	21 1/2 Mar
Virginia Railway & Power	100	3 1/2	Feb 29	60 1/2	July 12	3 1/2 Oct	36 1/2 Oct
Wabash	100	10 1/2	Jan 4	24 1/2	Dec 5	7 Mar	12 Dec
Do pref A	100	34	Jan 3	60 1/2	Dec 5	23 1/2 Jan	36 1/2 Dec
Do pref B	100	22 1/2	Jan 3	42	Dec 5	16 1/2 Jan	23 1/2 Dec
Western Maryland	100	8 1/2	June 3	14 1/2	Dec 5	8 Sept	15 Feb
Do 2d preferred	100	15 1/2	May 15	25 1/2	Dec 5	14 Sept	20 1/2 Mar
Western Pacific	100	14 1/2	Jan 2	36 1/2	Dec 4	12 Sept	26 1/2 Mar
Do pref.	100	58	Jan 7	86 1/2	Dec 6	53 May	63 1/2 Mar
Wheeling & Lake Erie Ry	100	7 1/2	Jan 2	16 1/2	Nov 21	6 Oct	10 Feb
Do pref.	100	14 1/2	Jan 2	32 1/2	Dec 5	10 Oct	19 Feb
Industrial & Miscellaneous							
Adams Express	100	73 1/2	Jan 2	93 1/2	Dec 8	67 Sept	82 Mar
Advance Timely	100	6	June 9	16 1/2	Dec 10	6 Oct	19 1/2 Mar
Do pref.	100	28 1/2	Apr 16	54	Dec 10	24 Nov	54 1/2 Jan
Alr Reduction, Inc. No par	100	67 1/2	Jan 2	93	Dec 9	56 July	72 1/2 Mar
Alax Rubber Inc.	50	4 1/2	May 14	14 1/2	Dec 1	4 1/2 Oct	14 1/2 Mar
Alaska Gold Mines	10	10	Oct 24	1 1/2	Feb 2	7 1/2 Aug	5 Mar
Alaska Juneau Gold Min.	10	5	Jan 30	1 1/2	Mar 4	4 Oct	1 1/2 Oct
Allied Chemical & Dye. No par	100	66	Mar 18	87 1/2	Dec 8	59 1/2 Aug	80 Jan
Do pref.	100	110	Apr 28	118 1/2	Dec 8	105 1/2 Aug	112 Mar
Allis-Chalmers Mfg.	100	11	May 22	17	Dec 5	37 June	51 1/2 Feb
Do pref.	100	90	Apr 29	103 1/2	Dec 2	89 Nov	97 1/2 Jan
Amer Agricultural Chem	100	7	Apr 17	17 1/2	July 29	10 1/2 July	36 1/2 Oct
Do pref.	100	18 1/2	Apr 7	49 1/2	Jan 9	25 1/2 Oct	68 1/2 Feb
American Beet Sugar	100	36	Mar 21	49 1/2	Feb 6	25 Aug	49 1/2 Feb
Amer Bosch Magneto. No par	100	22 1/2	Apr 1	38 1/2	Jan 12	22 1/2 Oct	60 Mar
Am Brake Shoe & F. No par	100	76	Apr 14	91 1/2	Dec 5	69 1/2 Sept	83 1/2 Feb
Do pref.	100	104 1/2	July 10	110	Mar 26	102 July	110 Jan
American Can	100	95 1/2	Apr 21	155 1/2	Nov 19	73 1/2 Jan	107 1/2 Dec
Do pref.	100	109	Jan 8	119	Oct 27	106 Sept	115 Feb
American Car & Foundry	100	153 1/2	Apr 14	181	Dec 12	148 1/2 July	189 Mar
Do pref.	100	118 1/2	Apr 9	125	July 19	117 Sept	128 Jan
American Chain & A. No par	25	21 1/2	Mar 21	25	Sept 5	20 1/2 Jan	21 1/2 Oct
American Chicle. No par	100	13	Apr 22	38 1/2	Dec 9	5 Jan	17 Nov
Amer Druggists Syndicate	100	3	June 6	7	Dec 25	4 1/2 Sept	7 1/2 Feb
American Express	100	88	Apr 19	145	Dec 8	87 Nov	143 1/2 Mar
Am & Foreign Pow 25% paid.	100	92 1/2	Mar 8	121 1/2	Aug 22	96 Dec	97 Dec
Full paid	100	91 1/2	Apr 4	121 1/2	Aug 22	96 Dec	97 Dec
American Hide & Leather	100	7 1/2	Apr 28	14 1/2	Dec 9	2 1/2 Aug	13 1/2 Mar
Do pref.	100	50 1/2	Jan 8	72 1/2	Dec 5	48 1/2 Jan	74 1/2 Mar

For sales during the week of stocks usually inactive, see second 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 or Previous Year 1923.	
Saturday, Dec. 6.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wednesday, Dec. 10.	Thursday, Dec. 11.	Friday, Dec. 12.		Indus. & Miscell. (Con.) Par	Shares.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
84 84 1/2	83 1/2 83 1/2	85 86	85 85	83 1/2 85	85 86 1/2	2,900	American Ice.....	100	72 Aug 28	96 Feb 7	78 Oct	111 1/2 Aug
84 84 1/2	83 1/2 83 1/2	85 86	85 85	83 1/2 85	85 86 1/2	300	Do pref.....	100	75 Nov 3	83 Feb 5	77 1/2 Oct	89 Feb
33 33 1/2	33 3/4 34 1/2	33 3/4 34 1/2	32 3/4 33 1/2	33 3/4 34 1/2	33 3/4 34 1/2	18,100	Amer International Corp.....	100	17 Mar 19	35 Nov 26	16 Sept	33 1/2 Mar
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11,200	American La France F E.....	10	10 May 19	12 1/2 Jan 9	10 July	13 Mar
26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	3,200	American Linseed.....	100	13 May 7	28 Dec 4	13 Oct	38 Mar
45 1/2 48	45 1/2 48	45 1/2 48	45 1/2 48	45 1/2 48	45 1/2 48	100	Do pref.....	100	30 Apr 15	48 Nov 29	28 1/2 Oct	58 Feb
85 86	85 86 1/2	85 86 1/2	86 1/2 87 1/2	86 1/2 87 1/2	87 1/2 88	39,100	American Locom. new No par	100	70 Apr 15	80 Dec 12	64 1/2 July	76 Dec
*118 1/2 119	118 1/2 118 1/2	119 119 1/2	120 120 1/2	*118 1/2 120	*118 1/2 120	10,700	Do pref.....	100	110 Apr 16	120 Sept 29	104 1/2 Sept	122 Feb
49 50 1/2	49 50 1/2	50 51 1/2	50 51 1/2	49 50 1/2	49 50 1/2	40,400	American Metals.....	100	35 June 3	48 Dec 10	44 1/2 June	55 1/2 Feb
128 129 1/2	129 130	128 129 1/2	128 129 1/2	128 129 1/2	129 129 1/2	6,300	American Radiator.....	25	94 Apr 16	131 Nov 6	76 Jan	97 Dec
13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	6,700	American Safety Razor.....	25	5 Apr 22	104 Nov 28	47 June	91 Feb
86 1/2 87 1/2	85 1/2 86 1/2	87 88 1/2	86 1/2 87 1/2	85 86 1/2	86 1/2 87 1/2	22,700	Amer Ship & Comm. No par	100	10 Oct 28	15 Feb 11	10 July	21 Jan
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	800	Amer Smelting & Refining.....	100	57 Jan 14	88 Dec 5	51 1/2 Oct	69 1/2 Mar
43 1/2 43 1/2	42 43 1/2	42 43 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	15,300	Do pref.....	100	96 Jan 2	106 Nov 6	93 June	102 Mar
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110	300	Am Steel Foundries.....	33 1-3	33 Apr 21	44 Dec 5	31 July	40 Mar
47 47 1/2	47 47 1/2	47 47 1/2	45 46 1/2	46 46 1/2	47 47 1/2	47,200	Do pref.....	100	101 Apr 25	109 Nov 19	97 Aug	105 Feb
91 91	90 90 1/2	88 89	89 1/2 89 1/2	88 1/2 89 1/2	89 1/2 89 1/2	4,000	American Sugar Refining.....	100	36 Oct 30	61 Feb 7	48 Oct	85 Feb
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	1,300	Do pref.....	100	77 Oct 30	99 Feb 14	92 Dec	108 Jan
*88 89	*37 40	*38 40	*37 40	36 38 1/2	*37 40	300	Amer Sumatra Tobacco.....	100	6 July 11	28 Jan 9	16 July	38 Feb
130 130 1/2	130 130 1/2	132 132 1/2	132 132 1/2	132 132 1/2	132 132 1/2	31,000	Do pref.....	100	22 Sept 9	69 Jan 16	32 July	65 Feb
167 167	166 167 1/2	168 168 1/2	167 167 1/2	167 167 1/2	167 168	1,700	Amer Telep & Teleg.....	100	121 June 26	131 Dec 10	119 June	128 Dec
106 106 1/2	106 106 1/2	106 106 1/2	104 105	104 105	*104 105	500	American Tobacco.....	100	136 Mar 25	169 Nov 11	140 July	161 Mar
166 166	165 1/2 165 1/2	166 166	165 166	164 165	*164 165	1,200	Do pref.....	100	101 Apr 11	106 July 23	100 Nov	105 Mar
98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	1,000	Do common Class B.....	100	135 Mar 25	168 Nov 11	140 May	159 Feb
*99 100	*98 99	98 99	98 99	98 99	98 99	1,000	Am Wat Wks & Elv t c.....	100	4 Feb 18	44 Dec 3	27 Jan	44 Apr
59 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	1,000	Do 1st pref (7%) v t c.....	100	89 Mar 21	101 Dec 11	85 July	93 Jan
*96 97	*96 97	97 97 1/2	98 98 1/2	*98 98 1/2	98 98 1/2	500	Do 2nd pref (6%) v t c.....	100	66 Feb 19	102 Nov 17	45 Jan	67 Dec
6 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,700	American Woolen.....	100	51 Sept 10	78 Jan 11	65 Oct	109 Mar
*10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	4,200	Do pref.....	100	10 Oct 25	102 Jan 19	95 Oct	111 Jan
*33 1/2 34	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	2,600	Amer Writing Paper pref.....	100	1 Apr 16	7 July 14	1 1/2 Dec	34 Mar
42 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 43 1/2	40 1/2 41 1/2	41 1/2 42	73,800	Amer Zinc, Lead & Smelt.....	25	7 Mar 29	11 Dec 5	6 Oct	19 Feb
*93 1/2 94	93 93 1/2	93 1/2 94	93 1/2 94	94 94	94 94	2,600	Do pref.....	25	24 June 5	35 Dec 4	24 Dec	58 Feb
8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 9 1/2	9 9 1/2	3,200	Anascond Copper Mining.....	50	28 May 20	43 Dec 10	32 Oct	53 Mar
133 133 1/2	134 136	134 134 1/2	133 135	130 134	134 134 1/2	3,200	Armour & Co (Del) pref.....	100	83 Apr 18	94 Dec 10	88 Oct	94 Dec
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	30 31	30 31	10,800	Arnold Const'l & Cov t c No par	100	6 Oct 27	15 Jan 9	10 Nov	18 Oct
21 21 1/2	21 21 1/2	21 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	14,300	Associated Dry Goods.....	100	79 Jan 15	140 Nov 19	62 Jan	89 Mar
28 28 1/2	28 28 1/2	28 28 1/2	27 28 1/2	26 27 1/2	27 27 1/2	4,800	Associated Oil, new.....	25	27 July 16	34 Feb 6	24 Oct	29 Dec
90 90 1/2	89 90	88 89	87 88	85 86	85 86	4,400	Atl Gulf & W I S S Line.....	100	104 Mar 26	23 Dec 9	94 July	34 Mar
*113 115	*113 115	*113 115	*113 115	*113 115	*113 115	1,300	Do pref.....	100	12 Jan 4	29 Dec 9	64 July	27 Mar
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	22,000	Atlantic Refining.....	100	78 July 16	110 Jan 31	99 Sept	153 Jan
*89 91	*87 1/2 89	*89 91	*89 91	89 90 1/2	89 90 1/2	300	Do pref.....	100	108 Oct 27	118 Feb 7	115 May	120 Jan
13 13 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,900	Austin, Nichols & Co. No par	100	18 Mar 28	33 Dec 12	17 July	35 Jan
123 124 1/2	122 1/2 124 1/2	123 1/2 125 1/2	121 1/2 125 1/2	121 1/2 123 1/2	122 1/2 123 1/2	54,800	Do pref.....	100	79 Apr 17	91 Nov 25	78 Jan	89 Jan
*115 116 1/2	114 1/2 116 1/2	113 115 1/2	*113 115 1/2	114 1/2 115 1/2	*113 115 1/2	300	Auto Knter Hosiery No par	100	11 Nov 7	8 Jan 2	6 Dec	28 Apr
19 19 1/2	19 19 1/2	20 21 1/2	19 20 1/2	18 19 1/2	19 20 1/2	26,900	Baldwin Locomotive Wks.....	100	104 May 20	131 Feb 7	110 Aug	144 Jan
14 14 1/2	14 1/2 15 1/2	15 1/2 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	3,100	Do pref.....	100	110 June 10	117 Nov 28	111 Apr	116 Jan
*49 1/2 49 1/2	48 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	1,100	Barnsdall Corp. Class A.....	25	14 Feb 16	21 Dec 30	9 Aug	35 Mar
56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	56 57 1/2	6,700	Do Class B.....	25	10 Jan 7	16 June 30	6 Oct	22 Jan
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	33,300	Bayuk Cigars, Inc. No par	100	39 May 16	59 Jan 5	10 Dec	62 Mar
*107 108	107 108	107 108	108 108 1/2	*108 108 1/2	108 108 1/2	1,600	Beach Nut Packing.....	100	44 Apr 15	59 Nov 28	43 Dec	70 Mar
94 94	94 94	94 94	94 94	94 94	94 94	900	Bethlehem Steel Corp.....	100	37 Oct 22	62 Feb 5	41 June	70 Mar
*51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	1,500	Do cum conv 8% pref.....	100	101 Apr 12	110 Feb 15	100 June	111 Mar
122 122 1/2	121 1/2 123 1/2	121 1/2 123 1/2	121 1/2 123 1/2	121 1/2 123 1/2	121 1/2 123 1/2	5,900	Preferred new.....	100	89 June 30	97 Feb 11	87 July	97 Mar
79 80 1/2	78 80 1/2	80 81 1/2	78 81 1/2	77 80	79 81 1/2	45,200	Brooklyn Edison, Inc.....	100	3 June 11	7 Jan 8	3 Oct	7 Jan
72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	1,800	Bklyn Union Gas new.....	100	107 June 2	124 Dec 12	104 May	121 Jan
107 107 1/2	*106 107 1/2	106 106 1/2	104 105 1/2	100 103 1/2	102 104	2,000	Brown Shoe Co.....	100	56 Apr 21	81 Dec 5	41 Oct	65 Apr
*26 27	*26 27	25 26 1/2	24 25 1/2	24 25 1/2	24 25 1/2	3,500	Brown Shoe Co.....	100	39 May 27	76 Dec 1	41 Oct	65 Apr
8 8 1/2	8 8 1/2	8 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2	11,100	Burns Brothers.....	100	97 Feb 26	112 June 27	100 Sept	144 Mar
19 20 1/2	20 20 1/2	20 20 1/2	19 20 1/2	19 20 1/2	19 20 1/2	1,800	Do new Class B com.....	100	19 Feb 26	29 Nov 21	21 Sept	43 Jan
19 19 1/2	18 19 1/2	19 19 1/2	18 19 1/2	18 19 1/2	19 19 1/2	12,000	Butte Copper & Zinc.....	5	3 June 25	94 Dec 1	4 Oct	11 Feb
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	900	Butterick Co.....	100	17 Apr 28	23 Dec 23	13 June	22 Aug
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	1,700	Butte & Superior Mining.....	10	14 May 29	20 Dec 5	12 Oct	37 Mar
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	15,300	Caddo Cent Oil & Ref. No par	100	80 Apr 30	104 Dec 3	7 Aug	87 Feb
*97 1/2 97 1/2	97 97 1/2	97 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	*96 1/2 97 1/2	800	California Packing No par	25	19 July 16	94 Feb 5	17 Sept	29 May
4 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	4,200	Do pref.....	100	92 July 16	107 Jan 31	90 Sept	110 May
*52 1/2 53	*52 1/2 53	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	1,400	Callahan Zinc-Lead.....	10	21 May 10	57 Jan 9	42 Oct	128 Feb
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	8,800	Calumet Arizona Mining.....	10	41 Mar 31	55 Dec 3	42 Oct	86 Mar
19 20 1/2	19 20 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	26,800	Case (J I) Plow No par	100	14 Mar 26	13 July 18	14 Oct	44 Feb
53 53 1/2	52 53 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	28,700	Case Threshing Mach. No par	100	14 Mar 26	13 July 18	14 Oct	44 Feb
60 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2	33,300	Central Leather.....	100	14 Mar 26	13 July 18	14 Oct	44 Feb
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	20,700	Cerro de Pasco Copper No par	100	97 Mar 25	21 Dec 12	95 Nov	40 Mar
*89 90 1/2	*89 90 1/2	*89 90 1/2	*89 90 1/2	*89 90 1/2	*89 90 1/2	1,600	Chandler Motor Car No par	100	40 Mar 31	51 Dec 5	36 Oct	50 Mar
49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	2,200	Chicago Pneumatic Tool.....	100	26 Nov 10	66 Jan 2	43 Oct	70 Mar
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	39,100	Chicago Yellow Cab.....	100	79 May 15	90 Dec 12	75 June	90 Mar

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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, Dec. 6.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wednesday, Dec. 10.	Thursday, Dec. 11.	Friday, Dec. 12.			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
155 156	152 160	145 151 1/4	140 145	141 143	142 145	5,100	General Baking.....No par	93 Jan 12	160 Sept 24	72 July	103 1/2 Nov
95 95 1/2	96 96 3/4	96 96	95 95 1/2	94 1/2 95	95 96	3,400	General Cigar, Inc.....100	82 1/2 Apr 30	97 1/2 Jan 10	80 1/2 June	97 1/2 Dec
*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	100	Debtenture preferred.....100	100 Apr 3	108 1/2 Sept 17	104 1/2 Nov	110 Apr
272 276 3/4	271 275 1/2	274 280 1/2	273 279 1/4	270 1/2 275	274 278	72,000	General Electric.....100	193 1/2 Jan 3	281 Apr 10	167 1/2 Sept	202 1/2 Dec
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	9,500	Special.....10	10 1/2 Apr 29	11 1/2 July 11	10 1/2 Oct	12 Jan
60 61 1/2	60 1/4 61 1/4	60 3/4 61 3/4	59 3/4 61 3/4	59 60 1/4	60 1/4 60 3/4	37,600	General Motors Corp.....No par	55 1/2 Oct 15	62 1/4 Dec 1	55 1/2 Dec	62 1/4 Apr
*90 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	400	Do pref.....100	80 June 4	93 Dec 10	79 1/2 July	90 Apr
91 1/4	92 1/2	93 1/4	93 1/2	93 1/2	93 1/2	2,100	Do Deb stock (6%).....100	80 1/2 June 9	93 1/2 Dec 10	78 1/4 July	90 Apr
101 1/4 102 1/2	102 1/2 103	103 1/4 103 1/2	103 1/2 103 1/2	103 103 1/2	103 103 1/2	3,200	7% preferred.....100	95 1/2 July 10	103 1/2 Dec 9	95 1/2 Dec	103 1/2 Dec
42 1/2	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	21,000	General Petroleum.....25	38 1/2 June 9	45 Aug 4	39 1/2 June	51 1/2 Apr
58 58 1/2	57 1/2 58 1/2	57 58	57 57 1/2	57 57 1/2	57 58 1/2	10,100	Gimbel Bros.....No par	47 1/2 June 6	61 1/2 Sept 17	39 1/2 June	51 1/2 Apr
12 1/2	12 1/2 12 1/2	12 1/2 13	12 1/2 12 1/2	12 12 1/2	12 12 1/2	1,800	Glidden Co.....No par	8 June 6	15 Nov 19	6 Sept	12 1/2 Feb
43 43 1/2	41 1/4 43 1/2	43 43	43 43	42 43	42 1/2 43	2,100	Gold Dust Corp.....No par	28 1/2 Apr 10	43 1/2 Nov 26	17 1/2 Oct	41 1/2 Mar
34 1/2	35 33 1/4 34 1/2	34 1/2 35 1/2	34 35 1/2	34 35 1/2	33 1/2 34 1/2	2,400	Goodrich Co (B F).....No par	17 June 19	35 1/2 Nov 28	17 1/2 Oct	41 1/2 Mar
89	89 89 3/4	90 90	90 90	90 91	90 1/4 90 1/4	1,800	Do pref.....100	70 1/4 May 1	90 1/4 Dec 12	67 1/2 Oct	92 1/2 Mar
83 85 1/2	84 85 1/2	84 85 1/2	84 85 1/2	84 1/4 84 1/4	83 1/2 84 1/4	7,500	Goodyear T & Rub pvt c.....100	39 Jan 4	85 1/2 Dec 8	35 Oct	62 1/2 Apr
106 1/2 107	106 1/2 107	107 107 1/2	107 107 1/2	107 107	106 1/2 107	3,800	Prior preferred.....100	88 1/2 Jan 2	107 1/2 Dec 9	88 Oct	99 Feb
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	18 18 1/2	4,400	Granby Cons M, Sm & Pow.....100	12 1/2 Apr 14	21 1/2 Aug 20	12 Oct	33 Mar
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4 1/2 4 1/2	4 1/2 4 1/2	8,000	Gray & Davis, Inc.....No par	2 1/2 Oct 10	9 1/2 Jan 11	6 1/2 Dec	15 1/2 Mar
93 93 1/2	92 1/2 93 1/2	93 1/4 93 1/2	94 1/4 94 1/4	94 1/4 94 1/4	95 1/2 96 1/2	34,200	Great Western Sugar.....25	83 1/2 Oct 22	96 1/2 Dec 10	13 1/2 Dec	34 1/2 Mar
17 1/2	17 1/2 17 1/2	17 17 1/2	17 1/2 17 1/2	17 17 1/2	17 17 1/2	1,400	Greene Cananea Copper.....100	10 May 16	18 1/2 July 22	5 Sept	14 1/2 Feb
7 1/4	7 1/4 6 3/4	6 1/2 7	6 3/4 6 1/2	6 1/2 7	6 1/2 7	2,100	Guantanamo Sugar.....No par	4 1/2 Nov 11	10 1/2 Feb 6	66 June	104 1/2 Mar
80 1/2 81 1/2	80 80 1/2	80 82 1/2	79 1/2 82 1/2	78 79 1/2	79 1/2 81 1/2	15,600	Gulf States Steel.....100	62 May 20	89 1/2 Feb 7	66 June	104 1/2 Mar
38 1/2	38 38 1/2	37 38	37 1/2 38 1/2	37 37 1/2	37 37 1/2	10,300	Hartman Corporation.....No par	31 Sept 10	44 1/2 Feb 4	79 1/2 Nov	94 1/2 Feb
36 1/4 36 1/4	35 1/2 36 1/4	36 1/4 37 1/4	35 1/2 36 1/4	34 1/2 35 1/2	36 36 1/2	12,800	Hayes Wheel.....100	32 1/2 May 20	52 1/2 Feb 4	31 July	44 Apr
42 43	42 43	42 43	42 43	42 43	42 43	100	Homestake Mining.....100	35 July 1	56 1/2 Jan 3	54 Dec	79 1/2 Jan
36 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 36 1/2	36 1/2 36 1/2	5,300	Household Prod, Inc.....No par	31 1/2 Apr 19	38 Nov 28	28 1/2 July	39 1/2 Mar
75 1/2	75 1/2 75 1/2	75 1/2 76 1/4	73 1/2 75 1/2	70 1/2 74 1/2	73 1/2 74 1/2	10,000	Houston Oil of Texas.....100	61 Apr 22	82 1/2 Feb 5	40 1/2 Aug	78 Feb
33 1/2 33 1/2	32 1/2 34 1/2	33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	33 34 1/2	79,000	Hudson Motor Car.....No par	20 1/2 May 13	34 1/2 Dec 4	20 June	32 1/2 Mar
16 1/2	16 1/2 16 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17,800	Hupp Motor Car Corp.....10	11 1/2 May 13	18 Jan 2	15 1/2 Dec	30 1/2 Apr
1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	15,800	Hydraulic Steel.....No par	1 1/2 Jan 2	1 1/2 Jan 10	1 Oct	6 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	9 1/4 11 1/2	9 1/4 11 1/2	28,300	Independent Oil & Gas.....No par	5 1/2 Sept 27	13 1/2 Nov 24	3 1/2 Sept	11 1/2 Mar
*17 1/2	*18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	400	Indian Motorcycle.....No par	15 1/2 June 6	25 1/2 Feb 4	18 Dec	19 1/2 Dec
46 1/2 47 1/4	46 1/2 47 1/4	46 1/2 47 1/4	46 1/2 47 1/4	45 1/2 46 1/2	45 1/2 46 1/2	4,400	Indian Refining.....10	3 1/2 Apr 12	7 1/2 June 18	3 1/2 Dec	8 1/2 Apr
30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	7,700	Inland Steel.....No par	31 1/2 May 16	48 1/2 Nov 28	31 1/2 July	46 1/2 Apr
112 112	*111 112	111 111	110 1/4 110 1/4	109 1/2 110 1/4	110 1/2 110 1/4	1,500	Inspiration Cons Copper.....20	22 1/2 Feb 28	31 1/2 Dec 5	23 1/2 Oct	43 1/2 Mar
58 1/2	58 1/2 58 1/2	57 1/2 58 1/2	58 58	*58 1/2 58 1/2	58 1/2 59	3,400	Internat Agri Cult Corp pref.....100	3 1/2 May 29	10 1/2 Jan 8	4 1/2 Oct	39 1/2 Feb
34 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	34 34 1/2	34 1/2 37 1/2	35 1/2 37 1/2	112,400	Int Business Machines.....No par	83 Apr 11	113 1/2 Nov 19	31 June	44 Mar
103 1/4 103 1/4	103 103 1/4	106 109	106 108 1/4	103 1/2 107	106 1/4 107 1/2	34,400	International Cement.....No par	40 1/2 Apr 24	59 1/2 Nov 21	19 1/2 June	27 1/2 Apr
							International Combustion Engine.....No par	22 Mar 31	37 1/2 Dec 11	6 1/2 Oct	9 1/2 Feb
							International Harvester.....100	78 Jan 3	109 Dec 9		
							Do pref.....100	106 Feb 26	115 1/2 Nov 19	106 Oct	116 1/2 Jan
							Int Mercantile Marine.....100	6 1/2 Jan 2	15 1/2 Dec 5	4 1/2 Aug	11 1/2 Feb
							Do pref.....100	26 1/2 Mar 26	47 1/2 Dec 4	18 1/2 Aug	47 Jan
							International Nickel (The) 25	11 1/2 May 9	25 1/2 Nov 28	10 1/2 Oct	16 1/2 Feb
							Do pref.....100	75 1/2 May 29	95 Nov 10	69 1/2 Jan	83 June
							International Paper.....100	34 1/2 Apr 15	59 July 15	27 1/2 Oct	58 1/2 Mar
							Do stamped preferred.....100	62 1/2 Mar 25	74 1/2 Oct 1	60 Oct	75 1/2 Jan
							Internat Telep & Teleg.....100	66 Feb 1	89 Nov 19	64 Oct	71 1/2 Apr
							Invaluable Oil Corp.....No par	10 1/2 July 17	16 1/2 Jan 2	7 1/2 Nov	19 1/2 Mar
							Iron Products Corp.....No par	39 1/2 Apr 2	82 Dec 12	32 1/2 Aug	58 1/2 Mar
							Jewel Tea, Inc.....100	16 1/2 Apr 15	23 1/2 Jan 2	15 1/2 Oct	24 Mar
							Do pref.....100	78 Mar 31	104 1/2 Dec 5	62 June	88 1/2 Dec
							Jones Bros Tea, Inc.....100	14 1/2 Sept 10	27 1/2 Jan 3	20 1/2 Dec	63 1/2 Mar
							Jordan Motor Car.....No par	21 1/2 May 20	50 1/2 Dec 12		
							Kaiser (J) Co, v t c.....No par	16 1/2 Aug 16	38 1/2 Jan 18	28 July	45 1/2 Feb
							Do 1st pref.....No par	77 Aug 16	102 1/2 Feb 11	96 July	104 Mar
							Kelly-Springfield Tire.....25	9 1/2 June 20	35 Jan 10	20 1/2 Oct	62 1/2 Mar
							8% preferred.....100	33 June 21	88 Jan 10	78 Nov	108 Jan
							Kelsey Wheel, Inc.....100	76 May 7	101 Jan 10	75 Oct	117 1/2 Mar
							Kennecott Copper.....No par	34 1/2 Jan 21	54 1/2 Dec 10	29 1/2 Oct	45 Mar
							Keystone Tire & Rubber.....10	11 1/2 Oct 22	4 1/2 Jan 9	1 1/2 Oct	11 1/2 Mar
							Kinney Co.....No par	52 1/4 May 14	84 Dec 9		
							Kresge (S S) Co.....100	28 1/2 Jan 17	44 Oct 28	177 Mar	300 Dec
							Kresge Dept Stores.....No par	42 1/2 Nov 12	62 1/2 June 28		
							Laclede Gas L (St Louis).....100	79 Jan 2	113 Nov 18	75 July	89 1/2 June
							Lee Rubber & Tire.....No par	8 May 13	17 1/2 Jan 11	11 1/2 Oct	31 1/2 Mar
							Liggett & Myers Tob new.....25	50 Mar 26	66 1/2 Dec 4	11 1/4 Apr	118 1/2 Jan
							Do pref.....100	114 1/2 July 7	121 June 26		
							B new.....25	48 1/2 Mar 28	66 1/2 Dec 4		
							Lima Loe Wks tem etf.....No par	56 June 9	68 1/2 Feb 9	58 1/2 June	74 1/2 Mar
							Loew's Incorporated.....No par	15 1/2 June 25	23 Dec 9	14 June	21 1/2 Feb
							Loose-Wiles Biscuit.....No par	5 1/2 Apr 22	8 1/2 Jan 11	6 Sept	11 1/2 Jan
							Lorillard new.....25	33 1/2 Nov 6	84 Nov 8	36 1/4 July	66 1/2 Dec
							Ludlum Steel.....No par	17 Oct 28	34 1/2 Dec 12		
							Mackay Companies.....100	107 Jan 2	119 Aug 1	103 May	121 Feb
							Mack Trucks, Inc.....No par	75 1/2 Apr 14	115 1/2 Dec 12	58 1/2 Jan	93 1/2 Apr
							Do 1st preferred.....100	95 1/2 Jan 16	106 Nov 20	87 July	99 1/2 Mar
							Do 2d preferred.....100	87 Apr 22	101 1/2 Dec 9	72 July	92 Mar
							Macy (R H) & Co, Inc.....No par	59 May 15	70 1/2 Nov 28	57 July	71 1/2 Jan
							Magma Copper.....No par	26 1/2 June 14	38 1/2 Dec 5	27 1/2 Oct	38 1/2 Mar
							Mallinson (H R) & Co.....No par	13 Mar 28	41 1/2 Dec 4	21 June	40 Jan
							Manhattan Elec Supply.....No par	38 Mar 21	49 1/2 July 15	35 Oct	66 Mar
							Manhattan Shirt.....25	31 Dec 10	44 Jan 10	40 Oct	47 1/2 Jan
							Maracubo Oil Expl.....No par	24 1/2 Oct 14	37 1/2 Jan 26	16 Sept	28 1/2 Dec
							Marland Oil.....No par	29 May 12	42 Feb 5	17 1/2 Oct	59 1/2 Apr
							Marlin-Rockwell.....No par	8 Jan 8	17 1/2 Mar 11	3 1/4 Nov	16 Feb
							Martin-Perry Corp.....No par	31 1/2 Nov 28	37 1/2 Jan 17	26 July	37 1/2 Apr
							Martinson Alkali Works.....50	29 1/2 May 13	52 Dec 8	31 1/4 Oct	63 1/2 Mar
							Maxwell Motor Class A.....100	38 Apr 14	80 1/2 Dec 12	36 Oct	63 1/2 Mar
							Maxwell Motor Class B.....No par	10 1/2 Apr 30	38 1/2 Dec 9	10 1/2 Oct	21 Apr
							May Department Stores.....100	82 1/2 Apr 21	115 Dec 12	67 1/2 Jan	93 Dec
							McIntyre Porcupine Mines.....100	14 1/2 Dec 11	18 1/2 Jan 7	15 Sept	20 1/2 May
							Mexican Sea Board Oil.....No par	14 1/2 Jan 3	25 1/2 Sept 15	5 1/4 Aug	23 1/2 Mar
							Miami Copper.....100	20 May 19	25 Aug 18	20 Oct	30 1/2 Feb
			</								

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the	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, Dec. 6.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wednesday, Dec. 10.	Thursday, Dec. 11.	Friday, Dec. 12.		Shares.	Shares.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
57 1/2 58 3/4	57 1/2 58 3/4	57 1/2 58 3/4	57 1/2 58 3/4	57 1/2 58 3/4	57 1/2 58 3/4	15,500	Indus. & Miscell. (Con.) Par	44 1/2 Feb 14	61 1/4 Jan 2	53 Sept	93 1/2 Feb	
55 1/4 56 1/2	55 1/4 56 1/2	55 1/4 56 1/2	55 1/4 56 1/2	55 1/4 56 1/2	55 1/4 56 1/2	69,900	Pan-Amer Petr & Trans. No par	41 1/2 Feb 14	59 1/2 Jan 2	50 1/2 Oct	86 Feb	
21 1/4 22 1/4	21 1/4 22 1/4	21 1/4 22 1/4	21 1/4 22 1/4	21 1/4 22 1/4	21 1/4 22 1/4	1,000	Do Class B No par	11 Sept 6	41 Jan 23	13 1/4 Oct	64 Apr	
13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	1,000	Fanhandle Prod & Ref. No par	3 1/2 July 1	13 Dec 8	-----	-----	
33 3/4 34 3/4	33 3/4 34 3/4	33 3/4 34 3/4	33 3/4 34 3/4	33 3/4 34 3/4	33 3/4 34 3/4	23,500	Parish & Tilford, stapp No par	24 Sept 8	35 Dec 8	-----	-----	
15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	20,200	Pearl-Seaboard St L & N No par	11 Oct 16	41 Jan 17	1 1/2 Oct	6 Apr	
118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 119 1/2	2,800	People's G L & C (Chic) No par	92 1/2 Apr 29	119 1/2 Dec 5	86 Apr	98 1/2 Dec	
52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	29,500	Philadelphia Co (Pittsb) No par	42 1/2 May 1	55 1/2 Dec 6	41 July	50 1/4 Mar	
46 1/4 47 1/4	46 1/4 47 1/4	46 1/4 47 1/4	46 1/4 47 1/4	46 1/4 47 1/4	46 1/4 47 1/4	24,700	Phila & Read C & I W. No par	34 1/2 Mar 28	52 1/2 July 31	-----	-----	
62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	2,500	Phillips-Jones Corp. No par	44 May 14	88 July 14	55 Aug	80 Apr	
15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	25,700	Phillips Morris & Co Ltd No par	11 July 10	23 1/2 Jan 31	11 1/2 July	24 1/2 Dec	
35 1/4 36 1/4	35 1/4 36 1/4	35 1/4 36 1/4	35 1/4 36 1/4	35 1/4 36 1/4	35 1/4 36 1/4	49,500	Phillips Petroleum No par	28 1/2 Oct 3	42 1/2 Apr 5	19 1/2 Sept	69 1/2 Apr	
12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	44,200	Pierce-Arrow Mot Car No par	6 1/2 May 13	16 Dec 9	6 1/2 July	15 1/2 Jan	
41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	36,000	Do pref No par	18 1/2 May 15	54 Dec 9	13 1/2 July	35 1/2 Jan	
13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	4,900	Pierce Oil Corporation No par	11 Apr 3	41 Jan 22	10 July	6 Feb	
25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	900	Do pref No par	20 Mar 4	36 Jan 21	16 Oct	45 Jan	
5 1/4 6 1/4	5 1/4 6 1/4	5 1/4 6 1/4	5 1/4 6 1/4	5 1/4 6 1/4	5 1/4 6 1/4	37,500	Pierce Petroleum No par	4 1/2 Oct 11	5 1/2 Dec 5	58 Jan	67 1/2 Mar	
55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	6,000	Pittsburgh Coal of Pa No par	52 Nov 6	63 1/2 Mar 12	96 Oct	100 Apr	
97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	100	Do pref No par	9 1/2 Aug 21	100 Apr 4	-----	-----	
15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	15 1/4 16 1/4	44,500	Pittsburgh Utilities pref No par	9 1/2 Jan 22	107 Dec 8	10 July	11 1/2 Sept	
87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	29,700	Postum Cereal Co Inc No par	48 1/2 Apr 22	97 1/2 Dec 12	47 July	134 Feb	
116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	200	Do 8% preferred No par	110 Feb 7	117 Oct 2	108 1/2 June	114 1/4 Jan	
57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	4,600	Pressed Steel Car No par	39 Aug 6	62 Jan 26	42 1/2 Oct	81 1/2 Jan	
81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	1,400	Do pref No par	67 Aug 15	90 Feb 6	80 Oct	99 1/4 Jan	
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	8,800	Producers & Refiners Corp No par	22 1/2 Apr 22	43 1/2 Jan 22	17 Nov	58 1/2 Mar	
67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	10,800	PubServ Corp of NJ new No par	39 Mar 25	69 1/2 Dec 3	41 Dec	51 1/2 Apr	
142 1/2 143 1/2	142 1/2 143 1/2	142 1/2 143 1/2	142 1/2 143 1/2	142 1/2 143 1/2	142 1/2 143 1/2	34,600	Pulman Company No par	113 1/2 Apr 10	147 Dec 8	110 1/2 July	134 Mar	
42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	9,800	Punta Alegre Sugar No par	40 1/2 Nov 10	67 1/2 Mar 14	41 1/2 July	69 1/4 Apr	
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	53,400	Pure Oil (The) No par	20 June 6	30 1/2 Dec 9	18 1/2 Sept	32 Feb	
105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	500	Do 8% preferred No par	92 Jan 10	105 1/2 Dec 9	82 1/2 Aug	100 Mar	
44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	44 1/4 45 1/4	62,500	Radio Corp of Amer. No par	25 1/2 Oct 15	48 1/2 Nov 19	-----	-----	
47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4	1,200	Preferred No par	45 1/2 Oct 21	49 1/2 Nov 19	-----	-----	
128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	14,800	Railway Steel Spring No par	106 Jan 3	135 1/2 Oct 2	99 1/2 Oct	123 Mar	
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	100	Rang Mines, Ltd. No par	30 Jan 17	33 1/2 Nov 5	29 1/2 July	34 1/2 Feb	
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	44,500	Ray Consolidated Copper No par	9 Mar 27	17 1/2 Dec 5	9 1/2 Sept	17 1/4 Mar	
47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4	6,000	Remington Typewriter No par	32 1/2 Jan 4	49 1/2 Nov 26	24 June	48 1/2 Mar	
97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	300	1st preferred No par	90 1/2 July 11	99 Nov 12	29 Dec	104 Feb	
110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	49,900	2d preferred No par	90 1/2 May 13	110 Dec 2	80 Jan	99 Nov	
19 1/4 20 1/4	19 1/4 20 1/4	19 1/4 20 1/4	19 1/4 20 1/4	19 1/4 20 1/4	19 1/4 20 1/4	21,000	Replique Steel No par	7 1/2 June 11	23 1/2 Nov 29	8 Oct	31 1/2 Feb	
55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	600	Republ Iron & Steel No par	42 June 7	61 1/2 Feb 11	40 1/2 June	66 1/2 Mar	
93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	21,400	Do pref No par	82 June 16	95 Mar 6	84 1/2 Oct	96 1/2 Mar	
16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	1,000	Reynolds Spring No par	9 1/2 May 31	22 1/2 Jan 7	14 Jan	29 1/2 Apr	
76 1/4 77 1/4	76 1/4 77 1/4	76 1/4 77 1/4	76 1/4 77 1/4	76 1/4 77 1/4	76 1/4 77 1/4	5,100	Reynolds (R J) Top Class B 25	61 1/2 Mar 31	79 1/2 Dec 2	47 Jan	75 Dec	
120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	18,800	Do 7% preferred No par	115 1/2 Mar 26	121 June 17	114 July	118 Feb	
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	5,700	Royal Dutch Co (N Y shares) No par	40 1/2 Oct 14	59 1/2 Feb 6	40 1/2 Aug	55 1/2 Feb	
28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	10	St Joseph Lead No par	22 Jan 7	39 1/2 Nov 19	17 June	23 1/2 Dec	
82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	8,000	Santa Cecilia Sugar No par	11 Jan 6	38 Jan 24	1 1/4 Oct	5 Feb	
108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	100	Savage Arms Corporation No par	36 1/2 Jan 2	88 1/2 Nov 25	18 1/2 Jan	35 1/2 Dec	
137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	27,400	Schultz Retail Stores No par	92 1/2 Apr 16	129 1/4 Aug 7	89 May	116 1/2 Dec	
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	4,100	Sears, Roebuck & Co. No par	78 1/2 May 15	145 1/2 Nov 19	65 1/2 June	92 1/2 Feb	
7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	1,000	Do pref No par	112 1/2 Mar 26	125 1/2 Nov 12	106 1/2 June	115 Nov	
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	111,000	Senece Copper No par	1 1/2 May 2	6 1/4 Jan 11	4 1/2 Oct	12 1/2 Mar	
97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	1,000	Shattuck Arizona Copper No par	4 Apr 11	8 July 23	5 Oct	10 1/2 Mar	
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	29,100	Shell Union Oil No par	15 1/2 July 17	22 Dec 8	12 Jan	19 1/2 May	
35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	5,700	Simms Petroleum No par	91 1/2 Jan 4	98 1/2 Nov 20	89 1/2 Nov	95 May	
16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	43,500	Stimmons Co. No par	10 Jan 4	19 Nov 14	6 1/2 July	16 Feb	
79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	700	Sinclair Cons Oil Corp No par	22 Apr 14	36 1/2 Dec 1	22 1/2 Dec	34 1/2 Mar	
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	8,600	Skelly Oil Co. No par	15 July 16	27 1/2 Jan 2	16 Sept	39 1/2 Mar	
79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	7,000	South-Sheffield Steel & Iron No par	75 Oct 14	90 Jan 21	80 1/4 Aug	99 1/2 Feb	
67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	1,000	Sloss-Potter Steel & Iron No par	17 1/2 July 17	29 Feb 4	9 1/2 Jan	35 Mar	
14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	14 1/4 15 1/4	21,500	South Porto Rico Sugar No par	62 May 20	52 1/2 Dec 29	39 1/2 July	63 Dec	
40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	16,000	Spicer Mfg Co. No par	58 Oct 2	95 1/2 Mar 8	38 Aug	70 Dec	
61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	33,200	Do pref No par	7 1/2 June 20	18 Dec 12	11 Jan	27 1/2 Feb	
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	2,000	Standard Gas & El Co No par	78 July 18	97 1/2 Dec 11	88 Oct	97 1/2 Feb	
116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117										

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

2745

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Dec. 12										Week Ending Dec. 12									
U. S. Government.										U. S. Government.									
First Liberty Loan—										First Liberty Loan—									
3 1/2% of 1932-1947—										3 1/2% of 1932-1947—									
Conv 4 1/2% of 1932-47—										Conv 4 1/2% of 1932-47—									
Conv 4 1/2% of 1932-47—										Conv 4 1/2% of 1932-47—									
2d conv 4 1/2% of 1932-47—										2d conv 4 1/2% of 1932-47—									
Second Liberty Loan—										Second Liberty Loan—									
Conv 4 1/2% of 1927-1942—										Conv 4 1/2% of 1927-1942—									
Third Liberty Loan—										Third Liberty Loan—									
4 1/2% of 1928—										4 1/2% of 1928—									
Fourth Liberty Loan—										Fourth Liberty Loan—									
4 1/2% of 1933-1938—										4 1/2% of 1933-1938—									
Treasury 4 1/2% of 1947-1952—										Treasury 4 1/2% of 1947-1952—									
2s consol registered—										2s consol registered—									
2s consol coupon—										2s consol coupon—									
Panama Canal 3s gold—										Panama Canal 3s gold—									
State and City Securities.										State and City Securities.									
N. Y. City—4 1/2% Corp stock 1960—										N. Y. City—4 1/2% Corp stock 1960—									
4 1/2% Corporate stock—										4 1/2% Corporate stock—									
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BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 12										BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 12										
Interest Period	Price Friday Dec. 12	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday Dec. 12	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	
Chile St P M & O cons 6s—1930	J D	105 Sale	105	105 1/2	101 1/2	106	1	101 1/2	106	Illinois Central (Concluded)—	J D	88 1/2	88 1/2	88 1/2	Nov 24	85	89	85	89	
Cons 6s reduced to 3 1/2s—1930	J D	91 7/8	92 1/2	Nov 24	73 1/2	92 1/2	2	73 1/2	92 1/2	Calro Bridge gold 4s—1950	J J	70 7/8	72	70 1/4	Nov 24	69 7/8	72 1/2	69 7/8	72 1/2	
Debutenue 5s—1930	M S	98	98 1/2	98 1/2	93 1/2	99 1/2	30	93 1/2	99 1/2	Litchfield Div 1st gold 3s—1951	J J	78 3/4	82	78 1/4	Dec 24	74 3/4	80 1/2	74 3/4	80 1/2	
Chile T H & So East 1st 5s—1963	J D	78 3/4	78 3/4	79 1/2	70 1/2	82	47	70 1/2	82	Louisville Div 1st gold 3s—1953	F A	70 7/8	82	70 1/4	Nov 24	68 3/4	72	68 3/4	72	
Inc gu 5s—Dec 1 1960	M S	62 1/2	62 1/2	64	47	64 1/2	40	47	64 1/2	St Louis Div 1st gold 3s—1951	J J	70 1/4	82	70 1/4	Oct 24	70 1/4	81	70 1/4	81	
Chile Un Sta'n 1st gu 4 1/2s A—1963	J J	91 1/4	91 1/4	91 7/8	40	89 1/2	94	89 1/2	94	Gold 3 1/2s—1951	J J	79 1/2	80 7/8	79 1/2	79 1/2	5	75 1/2	82 1/2	75 1/2	82 1/2
1st 5s Series B—1963	J J	101 1/2	101 1/4	101 1/4	35	97	102 1/4	97	102 1/4	Springfield Div 1st g 3 1/2s—1951	J J	78 1/2	82	78 1/2	July 24	75 1/2	82	75 1/2	82	
1st 5 1/2s Series C—1963	J J	116 1/2	116 1/2	116 1/2	117	117	1	114 1/2	118 1/2	Western Lines 1st g 4s—1951	F A	86 3/4	87 1/2	86 1/2	Dec 24	83 3/4	87 1/2	83 3/4	87 1/2	
Chile & West Ind gen g 6s—1932	Q M	105 1/2	105 1/2	Nov 24	104 1/2	105 1/2	1	104 1/2	105 1/2	Registered—	F A	84 1/2	85	85	May 24	84	85 1/2	84	85 1/2	
Consol 50-year 4s—1952	J J	77	77	76 1/2	77	78 1/2	63	77	78 1/2	Ind Int & Iowa 1st g 4s—1950	J J	87 1/4	89 7/8	87 1/4	87 1/4	1	83 1/2	89 7/8	83 1/2	89 7/8
15-year 4s f 7 1/2s—1935	M S	103 1/2	103 1/2	103 1/2	101 1/2	104 1/2	13	101 1/2	104 1/2	Ind Union Ry 5s A—1965	J J	100 1/4	100 3/4	100 1/4	Nov 24	96	101	96	101	
Choe Okla & Gulf cons 6s—1952	M S	99 7/8	100	Nov 24	94	100 1/4	30	94	100 1/4	Int & Great Nor adjust 6s—1952	J J	69 7/8	69 7/8	69 7/8	70 1/2	894	40 1/2	71 1/2	71 1/2	
Cin H & D 2d gold 4 1/2s—1937	J J	93 1/2	94	Nov 24	88 1/2	94 1/2	1	88 1/2	94 1/2	Int mortgage 6s certificates—1952	J J	100 1/4	100 1/4	100 1/2	37	90 3/4	102 1/2	90 3/4	102 1/2	
Cin H & D C 1st g 4s—1936	Q F	91 1/8	90 1/2	Dec 24	82 1/2	91	1	82 1/2	91	Int Rys Cent Amer 1st 5s—1972	M N	76 1/2	76 1/2	76 1/2	76 1/2	76	76 1/2	76	76 1/2	
Registered—	Q F	91 1/8	91 1/2	Sept 24	91 1/2	91 1/2	1	91 1/2	91 1/2	Iowa Central 1st gold 5s—1938	J D	57 1/2	57 1/2	57 1/2	59	21	56	70	70	
Cin Leb & Nor gu 4s g—1942	M N	87	90	Nov 24	86	89 1/2	1	86	89 1/2	Refunding gold 4s—1951	M S	20 1/2	21 1/2	20 1/2	21 1/2	37	15 1/2	26	26	
Cin S & C cons 1st g 5s—1928	J J	99 1/2	100 1/2	Oct 24	95 3/4	100 1/2	11	95 3/4	100 1/2	James Frank & Clear 1st 4s—1959	J D	95 3/4	95 3/4	95 3/4	Nov 24	95	95 3/4	95	95 3/4	
Cleve Clin Ch & St L gen 4s—1993	J D	83	83 1/2	83 1/2	82 1/2	83 1/2	11	82 1/2	83 1/2	Ka A & G R 1st g 5s—1938	J J	99 3/4	99 3/4	100	Nov 24	99	100	99	100	
20-year deb 4 1/2s—1931	J J	97	97 1/2	97 1/2	92 1/2	98 1/2	1	92 1/2	98 1/2	Kan & M 1st g 4s—1950	A O	80 1/4	81 1/2	80 1/4	80 1/4	4	77 1/2	83	77 1/2	83
General 5s Series B—1993	J D	102 1/2	103 1/2	Oct 24	97 1/2	104 1/2	40	97 1/2	104 1/2	2d 20-year 5s—1927	J J	100 1/2	100 1/2	100 1/2	100 1/2	15	100 1/2	101	101 1/2	
Ref & Imp 6s Series A—1929	J J	103	103	105 1/2	100 1/2	104	1	100 1/2	104	K C Ft S & M cons g 6s—1928	M N	103	103	103	103	15	100 1/2	101	101 1/2	
5s Series C—1941	J J	105 1/2	106	105 1/2	101 1/2	107 1/2	1	101 1/2	107 1/2	K C Ft S & M Ry ref g 4s—1936	A O	82 1/2	82 1/2	82 1/2	90	73 1/2	82 1/2	73 1/2	82 1/2	
5s Series D—1963	J J	95 1/2	95 1/2	95 1/2	94	96 1/2	134	94	96 1/2	K C & M R B 1st g 5s—1929	A O	98 1/2	98 1/2	98 1/2	98 1/2	1	94 1/2	98 1/2	98 1/2	
Calro Div 1st gold 4s—1939	J J	88 3/4	90 1/2	90 1/2	86 1/2	91	30	86 1/2	91	Kansas City Sou 1st gold 3s—1950	A O	70 1/2	70 1/2	70 1/2	72	67	71 1/2	67	71 1/2	
Cin W & M Div 1st g 4s—1991	J J	79 1/4	79 1/4	79 1/4	77	79 1/4	30	77	79 1/4	Ref & Imp 5s—Apr 1950	J J	89	89 1/4	89 1/4	89 1/4	46	86	91	91	
St L Div 1st coll tr g 4s—1990	M S	83 1/4	83 1/4	83 1/4	81 1/2	85	1	81 1/2	85	Kansas City Term 1st 4s—1960	J J	83 1/2	83 1/2	83 1/2	54	80 1/2	85 1/2	80 1/2	85 1/2	
Spr & Col Div 1st g 4s—1940	M S	83 1/4	91	88	80 1/2	88 1/2	1	80 1/2	88 1/2	Kentucky Central gold 4s—1987	J J	82 1/2	84	82 1/2	Dec 24	82	86 1/2	82	86 1/2	
W W Val Div 1st g 4s—1940	J J	80	91 1/2	86 1/2	86 1/2	86 1/2	7	86 1/2	86 1/2	Keok & Des Moines 1st 5s—1923	A O	88 1/2	86	86	Nov 24	60 1/2	86	60 1/2	86	
O C & I gen cons g 6s—1934	J J	107 1/2	107 1/2	107 1/2	103 1/2	109 1/2	1	103 1/2	109 1/2	Knox & Ohio 1st g 6s—1925	J J	100 3/4	100 3/4	100 3/4	100 3/4	8	101 1/2	101	101 1/2	
Lev Lor & W con 1st g 5s—1933	A O	100 7/8	101 1/2	Nov 24	97 1/2	101 1/2	1	97 1/2	101 1/2	Lake Erie & West 1st g 5s—1937	J J	100	100	99 1/2	100	17	93 1/2	101	101 1/2	
Cl & Mar 1st g 4 1/2s—1935	M N	96 1/4	96	Aug 24	94 1/2	96 1/4	1	94 1/2	96 1/4	2d gold 5s—1941	J J	94 3/4	97 3/4	94 3/4	Dec 24	94 3/4	97 3/4	94 3/4	97 3/4	
Cleve & Mahon Val g 5s—1938	J J	98 1/2	98 1/2	Nov 24	95 1/2	99 1/2	1	95 1/2	99 1/2	Lake Shore gold 3 1/2s—1997	J J	78 1/4	78 1/4	78 1/4	78 1/4	16	73 1/2	80 1/2	73 1/2	80 1/2
Cl & P gen g 4 1/2s Ser A—1942	J J	97 3/4	97 3/4	97 3/4	91	91	1	91	91	Registered—	J D	76 1/2	78 1/2	78 1/2	Nov 24	75	78 1/2	75	78 1/2	
Series B—1942	A O	97 3/4	97 3/4	97 3/4	84 1/2	94 1/2	1	84 1/2	94 1/2	Debutenue gold 4s—1936	M S	97 3/4	97 3/4	97 3/4	97 3/4	59	94 1/2	99	94 1/2	99
Series D 3 1/2s—1950	F A	85	83 1/2	Oct 24	83 1/2	84 1/2	1	83 1/2	84 1/2	25-year gold 4s—1931	M N	95 1/2	95 1/2	95 1/2	95 1/2	70	92 1/2	97 1/2	92 1/2	97 1/2
Cleve Shor Line 1st g 4 1/2s—1961	A O	97 1/2	98	97	90 1/2	97 1/2	6	90 1/2	97 1/2	Registered—	M N	93 1/4	99	95 1/2	July 24	91 1/2	95 1/2	91 1/2	95 1/2	
Cleve Union Term 5 1/2s—1972	A O	105 1/2	104 1/2	105	102 1/2	108	43	102 1/2	108	Leh Val Harbor Term 5s—1954	F A	100 1/2	101	100 1/2	100 1/2	100	101 1/2	100	101 1/2	
1st f 5s Ser B—1973	A O	100	100	100	96 1/2	101 1/2	88	96 1/2	101 1/2	Leh Val N Y 1st g 4 1/2s—1940	J J	96 1/4	96 1/4	96 1/4	Dec 24	92 1/2	97	92 1/2	97	
Coal River Ry 1st gu 4s—1945	J D	83	84 1/2	84 1/2	80 1/2	84 1/2	15	80 1/2	84 1/2	Registered—	J J	91 3/4	91 3/4	91 3/4	Nov 24	91 1/2	94 3/4	91 1/2	94 3/4	
Colorado & South 1st g 4s—1929	F A	96 1/2	96 1/2	96 1/2	92 1/2	98 1/2	99	92 1/2	98 1/2	Lehigh Val (Pa) cons g 4s—2003	M N	80	80 1/2	80	80 1/2	30	76 3/4	83	76 3/4	83
Refunding & exten 4 1/2s—1935	M N	91	91	90 1/2	87 1/2	91 1/2	99	87 1/2	91 1/2	General cons 4 1/2s—2003	M N	88 1/2	89	89	89 1/2	3	85 1/2	96	85 1/2	96
Col & H V 1st ext g 4s—1948	A O	87	87 1/2	87 1/2	81 1/2	87 1/2	1	81 1/2	87 1/2	Lehigh Vall RR gen 5s series—2003	M N	99 1/2	99 1/2	99 1/2	99 1/2	95	99	99 1/2	99 1/2	
Col & Tol 1st ext 4s—1955	F A	84 1/4	90	84 1/4	81 1/2	85	20	81 1/2	85	Leh V Term Ry 1st g 5s—1941	A O	101 1/2	102	101 1/2	101 1/2	1	100 1/4	103	100 1/4	103
Cuba RR 1st 50-year 5s g—1952	J J	84 1/2	84 1/2	84 1/2	81 1/2	85	1	81 1/2	85	Registered—	A O	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	99 1/2	
1st ref 7 1/2s—1936	J D	101	101 1/2	101 1/2	97 1/2	101 1/2	9	97 1/2	101 1/2	Leh N Y 1st guar gold 4s—1945	M S	84 1/2	85 1/2	86	Oct 24	82 1/2	86	82 1/2	86	

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Augatuck RR 1st 4s.....1954	M	72	---	66 1/2	May '23	---	---	---	---	Pitts Clin Chic & St L (concl).....	F	89 1/2	---	92 1/2	Sept '24	---	---	---	---
New England cons 5s.....1945	J	91 1/2	---	92 1/2	Oct '24	---	---	80	92 1/2	Series E 3 1/2s guar gold.....1949	F	89 1/2	---	92 1/2	Sept '24	---	---	86 1/2	92 1/2
Consol 4s.....1945	J	79	80 1/2	78	Oct '24	---	---	75	83	Series F guar 4 1/2s.....1953	J	89 1/2	---	91 1/2	Nov '24	---	---	87 1/2	91 1/2
N J June RR guar 1st 4s.....1956	F	83	86	83	Sept '24	---	---	80 1/2	83	Series G cons guar.....1957	M	89 1/2	---	91	Nov '24	---	---	88 1/2	92
O & N E 1st ref & imp 4 1/2s A '52	J	85	85 1/2	85 1/2	---	---	7	81 1/2	88	Series I cons guar 4 1/2s.....1963	F	89 1/2	---	91 1/2	Oct '24	---	---	90 1/2	91 1/2
New Orleans Term 1st 4s.....1953	J	81 1/2	82	81 1/2	---	---	38	76 1/2	83	Series J 4 1/2s.....1964	M	94	94	Nov '24	---	---	93 1/2	94	
O Texas & Mexico 1st 6s.....1925	J	101 1/2	102 1/2	101 1/2	---	---	---	95 1/2	102 1/2	General 5s Series A.....1970	J	99 1/2	99 1/2	100	---	---	98 1/2	101 1/2	
Non-cum Income 5s.....1935	A	92 1/2	93	91 1/2	---	---	69	85 1/2	93 1/2	Pitts & Erie 2d g 5s.....1928	A	100 1/2	101 1/2	100 1/2	Sept '24	---	---	100	100 1/2
1st 5s Series B temp.....1954	A	91 1/2	92	91 1/2	---	---	31	89	94 1/2	Pitts McK & Y 1st gu 6s.....1932	J	102	102	105	Dec '23	---	---	98 1/2	100
1st 5 1/2s Series A temp.....1954	A	93 1/2	94	93 1/2	---	---	59	98	100	2d guaranteed 6s.....1934	J	102	102	105	Aug '24	---	---	98 1/2	100
N & C Bldg gen gu 4 1/2s.....1945	J	92 1/2	93 1/2	92 1/2	---	---	---	98	100	Pitts Sh & L E 1st g 5s.....1940	A	101	103	100	Oct '24	---	---	98 1/2	100 1/2
N Y Cent RR con deb 6s.....1935	M	111	111	110	113	1547	---	105	101	1st consol gold 5s.....1943	J	100	100	100	Feb '24	---	---	97	98 1/2
Consol 4s Series A.....1938	F	83	83 1/2	83 1/2	---	---	---	103	101	Pitts Y & Ash 1st cons 5s.....1927	M	100 1/2	100 1/2	100 1/2	---	---	99	102 1/2	
Ref & Imp 4 1/2s "A".....2013	A	89 1/2	90	89 1/2	89 1/2	28	---	84 1/2	90 1/2	Providence Secur deb 4s.....1957	M	89 1/2	90	89 1/2	Nov '24	---	---	40	50
Ref & Imp 5s.....2013	A	99 1/2	100	99 1/2	100	338	---	95 1/2	100 1/2	Providence Term 1st 4s.....1956	M	81 1/2	82	80	Sept '24	---	---	80	80
N Y Central & Hudson River.....										Reading Co gen gold 4s.....1997	J	95 1/2	95 1/2	95 1/2	Nov '24	---	---	87 1/2	95 1/2
Mortgage 3 1/2s.....1997	J	76 1/2	76	77	77	57	---	74	79 1/2	Certificates of deposit.....									
Registered.....1997	J	75	76 1/2	77 1/2	Sept '24	---	---	72 1/2	78 1/2	Jersey Central coll g 4s.....1951	A	87 1/2	87 1/2	87 1/2	Nov '24	---	---	83 1/2	89 1/2
Debenture gold 4s.....1934	M	93 1/2	94	93 1/2	---	---	25	89 1/2	96	Gen & Ref 4 1/2s Ser A.....1997	J	94 1/2	94 1/2	94 1/2	Nov '24	---	---	88 1/2	94 1/2
80-year debenture 4s.....1942	J	91 1/2	92 1/2	91 1/2	---	---	2	87 1/2	93 1/2	Rich & Dan 5s.....1927	A	99 1/2	100	100	Oct '24	---	---	98 1/2	100 1/2
Lake Shore coll gold 3 1/2s.....1998	F	75	76	75 1/2	---	---	10	70 1/2	77 1/2	Rich & Meek 1st g 5s.....1948	M	74	75 1/2	74 1/2	Nov '24	---	---	74 1/2	74 1/2
Registered.....1998	F	73 1/2	74	73 1/2	---	---	6	69 1/2	74 1/2	Richer Ter 5s.....1952	J	100 1/2	100 1/2	100 1/2	Nov '24	---	---	96	100 1/2
Mich Cent coll gold 3 1/2s.....1998	F	73 1/2	74	73 1/2	---	---	6	69 1/2	74 1/2	Rio Grande June 1st g 5s.....1939	J	92 1/2	92 1/2	92 1/2	Nov '24	---	---	84	94
Registered.....1998	F	73 1/2	74	73 1/2	---	---	6	69 1/2	74 1/2	Rio Grande 1st gold 4s.....1940	J	92 1/2	92 1/2	92 1/2	Nov '24	---	---	84	94
N Y C & H 1st g 4s.....1937	A	92 1/2	93	92 1/2	---	---	21	89 1/2	93 1/2	Rio Grande 2nd gold 4s.....1940	J	92 1/2	92 1/2	92 1/2	Nov '24	---	---	84	94
Registered.....1937	A	92 1/2	93	92 1/2	---	---	21	89 1/2	93 1/2	Rio Grande West 1st gold 4s.....1939	J	92 1/2	92 1/2	92 1/2	Nov '24	---	---	84	94
25-year debenture 4s.....1931	M	93	94	93 1/2	---	---	5	88 1/2	91 1/2	Mtge & coll trust 4s A.....1949	A	83 1/2	84 1/2	84	Nov '24	---	---	69 1/2	84 1/2
2d 6s Series A B C.....1931	M	102	102 1/2	102 1/2	---	---	---	100 1/2	103 1/2	Rt Ark & Louis 1st 4 1/2s.....1934	M	87 1/2	88 1/2	87 1/2	Nov '24	---	---	68	83 1/2
Ref 5 1/2s Series A.....1974	A	94 1/2	95	94 1/2	---	---	273	93 1/2	96 1/2	Rut-Canada 1st gu g 4s.....1949	J	73	74	73	Nov '24	---	---	80 1/2	88
Y Connect 1st gu 4 1/2s A.....1953	F	90 1/2	91 1/2	90 1/2	---	---	13	86 1/2	92	Rutland 1st con g 4 1/2s.....1941	J	86	86	86	---	---	---	---	---
Y & Erie 1st ext g 4s.....1947	M	89	92	89	Oct '24	---	---	88 1/2	92	St Jos & Grand Isl g 4s.....1947	J	75 1/2	76 1/2	75 1/2	Nov '24	---	---	71 1/2	77
3d ext gold 4 1/2s.....1933	M	91 1/2	92	91 1/2	---	---	---	88 1/2	92	St Lawr & Adir 1st g 5s.....1996	J	95	97 1/2	95	Oct '24	---	---	91 1/2	96 1/2
4th ext gold 5s.....1930	A	99 1/2	100	99 1/2	---	---	---	93 1/2	96	2d gold 6s.....1996	A	99 1/2	100	100	---	---	---	98	100
5th ext gold 4s.....1928	J	97 1/2	98	97 1/2	---	---	---	93 1/2	96	St L & Calro guar 4s.....1931	J	93 1/2	95	93 1/2	Nov '24	---	---	89	95 1/2
Y & Green L gu g 5s.....1946	M	91 1/2	92	91 1/2	---	---	1	84 1/2	92 1/2	St L & M & S gen con g 5s.....1931	A	99 1/2	100	99 1/2	Nov '24	---	---	95	100 1/2
Y & Harlem g 3 1/2s.....2000	M	78 1/2	83 1/2	78	Aug '24	---	---	76 1/2	83 1/2	St L & San Fran (reorg 6s) 4s.....1950	J	92 1/2	92 1/2	92 1/2	Nov '24	---	---	88	93 1/2
Y & L & W 1st & ref 5s.....1973	M	103 1/2	104	103 1/2	---	---	1	98 1/2	101	St L & San Fran (reorg 6s) 4s.....1950	J	92 1/2	92 1/2	92 1/2	Nov '24	---	---	88	93 1/2
1st & ref 4 1/2s.....1973	M	103 1/2	104	103 1/2	---	---	1	98 1/2	101	Prior lien Ser B 5s.....1950	J	92 1/2	92 1/2	92 1/2	Nov '24	---	---	88	93 1/2
Y & L E & W 1st 7s ext.....1943	J	99 1/2	100	99 1/2	---	---	5	96 1/2	100 1/2	Prior lien Ser C 6s.....1950	J	92 1/2	92 1/2	92 1/2	Nov '24	---	---	88	93 1/2
Y & Jersey 1st 5s.....1932	F	99	99 1/2	99	---	---	5	96 1/2	100 1/2	5 1/2s Series D.....1942	J	94	94 1/2	94 1/2	Nov '24	---	---	87 1/2	93 1/2
Y & Long Br gen g 4s.....1941	M	90 1/2	91	90 1/2	---	---	---	90	90 1/2	Con adjust Ser A.....1955	A	85 1/2	86 1/2	86 1/2	Nov '24	---	---	82	86 1/2
Y N H & Hartford.....										Income Series A 6s.....1960	Oct.	79 1/2	80	79 1/2	Nov '24	---	---	77 1/2	80 1/2
Non-cum debent 4s.....1947	M	58 1/2	64	61 1/2	Dec '24	---	---	44 1/2	61 1/2	St Louis & San Fran gen 6s.....1931	J	100 1/2	100 1/2	100 1/2	Nov '24	---	---	97 1/2	100 1/2
Non-cum debent 3 1/2s.....1947	M	52 1/2	54 1/2	53 1/2	---	---	21	38	58	General gold 5s.....1931	J	90 1/2	91	90 1/2	Nov '24	---	---	88 1/2	91 1/2
Non-cum debent 3 1/2s.....1954	A	52 1/2	53 1/2	53 1/2	---	---	21	38	58	St L & S F RR cons g 4s.....1996	J	90 1/2	91	90 1/2	Nov '24	---	---	88 1/2	91 1/2
Non-cum debent 4s.....1955	J	59 1/2	61	59	---	---	6	44 1/2	61	South Div 1st g 5s.....1947	A	97 1/2	98	97 1/2	Nov '24	---	---	95 1/2	98 1/2
Non-cum debent 4s.....1956	M	60	61	60	---	---	6	44 1/2	61	St L & N W 1st g 5s.....1948	J	100 1/2	101	100 1/2	Nov '24	---	---	98 1/2	101 1/2
Conv debenture 3 1/2s.....1956	J	53 1/2	54 1/2	53 1/2	---	---	21	38	58	St Louis Sou 1st g 4s.....1931	M	93	94	93	Nov '24	---	---	91 1/2	94 1/2
Conv debenture 4s.....1948	J	85 1/2	86 1/2	85 1/2	---	---	264	59	87	St L S W 1st g 4s bond cts.....1989	M	80 1/2	81	80 1/2	Nov '24	---	---	78	81
4 1/2 debentures.....1957	M	54 1/2	55 1/2	54 1/2	---	---	107	38	55 1/2	2d g 4s income bond cts.....1989	J	74	76	74	Dec '24	---	---	69 1/2	74 1/2
7s European Loan.....1925	A	95 1/2	96	95 1/2	---	---	334	70 1/2	97 1/2	Consol gold 4s.....1932	J	85 1/2	86 1/2	85 1/2	Nov '24	---	---	82 1/2	86 1/2
France.....1925	A	95 1/2	96	95 1/2	---	---	334	70 1/2	97 1/2	1st terminal & unifying 5s.....1952	F	82 1/2	83	82 1/2	Nov '24	---	---	77	81 1/2
Cons Ry non-conv 4s.....1930	F	54 1/2	55 1/2	54 1/2	---	---	4	46 1/2	55 1/2	St Paul & N O 1st 4 1/2s.....1947	F	81	82	81	Nov '24	---	---	78	81 1/2
Non-conv 4s.....1934	F	54 1/2	55 1/2	54 1/2	---	---	4	46 1/2	55 1/2	St Paul & N O 2nd 4 1/2s.....1947	F	81	82	81	Nov '24	---	---	78	81 1/2
Non-conv debent 4s.....1955	J	53 1/2	54 1/2	53 1/2	---	---	3	42 1/2	57 1/2	St Paul & N O 3rd 4 1/2s.....1947	F	81	82	81	Nov '24	---	---	78	81 1/2
Non-conv debent 4s.....1956	J	53 1/2	54 1/2	53 1/2	---	---	3	42 1/2	57 1/2	St Paul Minn & Man 4s.....1933	J	91	92	91	Nov '24	---	---	88	91 1/2
Y & Northern 1st g 5s.....1927	A	101	102	101	---	---	10	99 1/2	101	1st consol g 6s.....1933	J	108 1/2	109 1/2	108 1/2	Nov '24	---	---	105	109 1/2
Y O & W ref 1st g 5s.....1992	M	67 1/2	68 1/2	67 1/2	---	---	19	60	68 1/2	6s reduced to gold 4 1/2s.....1933	J	98 1/2	99	98 1/2	Nov '24	---	---	94 1/2	99
General 4s.....1955	J	65 1/2	66	65 1/2	---	---	10	58 1/2	66	Mont ext 1st gold 4s.....1937	J	92 1/2	93 1/2	92 1/2	Nov '24	---	---	87 1/2	93 1/2
Y Prov & Boston 4s.....1942	A	85 1/2	86 1/2	85 1/2	---	---	10	81 1/2	86 1/2	Pacific ext guar 4s.....1940	J	89	90	89	Nov '24	---	---	82 1/2	89
Y & Putnam 1st con gu 4s.....1930	A	81 1/2	82 1/2	81 1/2	---	---	10	81 1/2	86 1/2	S A & A Pass 1st gu g 4s.....1943	J	80 1/2	81	80 1/2	Nov '24	---	---	78 1/2	81 1/2
Y & R B 1st g 5s.....1927	M	99 1/2	100	99 1/2	---	---	10	81 1/2	86 1/2	Santa Fe Pres & Phen 5s.....1942	M	98 1/2	99	98 1/2	Nov '24	---	---	96 1/2	100
Y Susq & W 1st ref 5s.....1937	F	66	67	66	---	---	44	52 1/2	72	San Fran Term 1st 4s.....1950	A	100 1/2	101	100 1/2	Nov '24	---	---	98 1/2	101 1/2
2d gold 4 1/2s.....1937	F	59	60	58 1/2	Dec '24	---	---	43	59 1/2	Sav Fla & West 6s.....1934	A	107 1/2	108	107 1/2	Nov '24				

BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 12										BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 12												
Interest	Period	Price	Week's	Range	Range	Range	Range	Range	Range	Interest	Period	Price	Week's	Range	Range	Range	Range	Range	Range			
		Friday	Dec. 12	Low	High	No.	Low	High	Jan. 1			Friday	Dec. 12	Low	High	No.	Low	High	Jan. 1			
W Min W & N W 1st gu 5s	1930	F	A	92	95 1/4	95	95 1/4	12	90	96	East Cuba Sug 15-yr s f g 7 1/2 s '37	M	3	103 1/4	104 1/4	79	102 1/2	111				
West Maryland 1st gu 5s	1932	A	O	63 1/4	64	64	64	70	58	65 1/2	Ed El III Bkn 1st con g 4s	1939	J	J	89 1/4	90	12	89 1/4	92			
West N Y & Pa 1st gu 5s	1937	J	O	99 1/4	100	99 1/4	99 1/4	3	97 1/4	101 1/4	Ed Elec III 1st con g 5s	1935	J	D	101 1/4	100 1/4	6	98 1/4	101 1/2			
Gen gold 4s	1943	A	O	81 1/4	82 1/4	82	82 1/4	5	79 1/4	84 1/2	Elk Horn Coal con g 6s	1925	J	O	99 1/4	99	99 1/4	9	98 1/4	99 1/4		
Western Pac 1st Ser A 5s	1946	M	S	99 1/4	100	99 1/4	99 1/4	74	92 1/4	102 1/4	Empire Gas & Fuel 7 1/2 s	1937	M	N	96 1/4	96	97	244	95 1/4	98		
B 6s	1946	M	S	100 1/4	101	100 1/4	100 1/4	8	92 1/4	102 1/4	Equit Gas Light 5s	1932	M	S	99 1/4	99	100	8	93 1/4	100		
West Shore 1st 4s guar	1946	J	J	82 1/4	84	82 1/4	82 1/4	22	77 1/4	85	Federal Light & Trac 6s	1942	M	S	113	112	114	38	98 1/4	98		
Registered	1931	J	J	80 1/4	81	81	81	2	77 1/4	88 1/4	7s	1938	M	S	113	112	114	38	98 1/4	110 1/2		
Wheeling & L E 1st g 5s	1926	A	O	100 1/4	101	100 1/4	100 1/4	2	98 1/4	100 1/4	Federated Metals s f 7s	1939	J	D	101	100	101	148	98 1/4	101		
Wheeling Div 1st gold 5s	1928	J	A	100 1/4	100 1/4	100	Nov 24	---	98	100 1/4	Flsk Rubber 1st s f 8s	1941	M	S	108 1/4	108 1/4	108 1/4	90	98 1/4	109 1/4		
Exten & Imp't gold 5s	1930	F	A	97 1/4	99 1/4	96 1/2	Nov 24	---	94	99 1/2	Pt Smith L & Tr 1st g 5s	1936	M	S	78 1/4	78 1/4	78 1/4	1	77	81		
Refunding 4 1/2 s Series A	1936	M	S	68	68 1/4	68	68 1/2	2	53 1/2	69	Fraserie Ind & Dev 20-yr 7 1/2 s	1942	J	J	93 1/4	93	94 1/4	82	84 1/4	97 1/2		
RR 1st consol 4s	1945	M	S	71 1/4	71 1/4	71 1/4	72	14	60	75	Francisco Sugar 7 1/2 s	1942	M	N	105 1/4	105 1/4	106	13	101 1/4	107 1/2		
Will & East 1st gu 5s	1942	J	D	64 1/4	64 1/4	64 1/4	64 1/4	30	49	70	Gas & El of Berg Co cons g 5s 1949	J	D	98 1/4	98	Nov 24	---	94	98			
Will & S F 1st gold 5s	1938	J	D	100 1/4	101 1/4	101 1/4	Nov 24	---	99	101 1/4	General Baking 1st 25-yr 6s 1936	J	D	104 1/4	105	104 1/2	2	101	105 1/4			
Winston-Salem S B 1st 4s	1960	J	J	83 1/4	86	82 1/2	Nov 24	---	81	84 1/2	Gen Electric deb g 3 1/2 s	1942	F	A	84 1/4	84	Nov 24	---	80	84		
Wla Cent 50-yr 1st gen 4s	1949	J	J	80	80	80	80 1/4	32	76 1/4	84 1/4	Debenture 5s	1952	M	S	105	105	105 1/4	37	100	105 1/4		
Sup & Div 1st & term 1st 4s '36	M	N	N	84 1/4	86	85	Dec 24	---	77	87 1/4	Gen Refr 1st s f g 6s Ser A	1952	F	A	101 1/4	101	102	14	98 1/4	102		
INDUSTRIALS										INDUSTRIALS												
Adams Express coll tr g 4s	1945	M	S	85 1/4	86	85	85 1/4	10	78	85 1/4	Goodrich Co 6 1/2 s	1947	J	A	100 1/4	100 1/4	100 1/4	118	93 1/4	100 1/4		
Alax Rubber 8s	1936	J	D	95	95	95	97 1/4	36	74 1/4	98 1/4	Goodyear Tire & Rub 1st s f 8s 4 1/2	1941	M	N	119 1/4	119	120	101	114 1/2	120 1/4		
Alaska Gold M deb 6s A	1925	M	S	5	5 1/4	5	5	1	5	7 1/2	10-year s f deb g 8s	1942	M	S	100	100	100 1/4	143	100	110 1/4		
Conv deb 6s series B	1926	M	S	5	5 1/4	5	Nov 24	---	5	7 1/2	Granby Cons M S & P con 6s A 2s	1928	M	N	90	90	93	26	91	93		
Am Agric Chem 1st 5s	1928	A	C	98 1/4	99	98 1/4	98 1/4	6	94	100 1/4	Stamped	1928	M	N	90	90	91 1/4	Nov 24	---	90	94	
1st ref s f 7 1/2 s	1941	F	A	95	95	95	96	95	82	101	Conv debenture 8s	1925	M	N	95 1/4	95 1/4	95	25	89	98		
American Chain 6s	1933	A	C	96 1/4	96 1/4	96 1/4	96 1/4	37	91 1/4	97 1/4	Gray & Davis 7s	1932	F	A	88	88 1/4	88 1/4	25	78	96		
Am Cot Oil debenture 5s	1931	M	N	92	92 1/4	92	92	8	82	92	Gt Cons El Power (Japan) 7s 1944	F	A	92	92	91 1/4	93 1/2	79	91	93 1/2		
Am Dock & Imp't gu 6s	1936	J	J	106	107	Aug 24	---	---	106 1/4	107 1/4	Great Falls Power 1st s f 5s 1940	M	N	102	102	102 1/4	15	98	102 1/4			
Amer Republics 6s	1937	A	O	92	92 1/4	92	92 1/4	3	87 1/4	97 1/4	Hackensack Water 4s	1952	J	J	83 1/4	85	83 1/4	1	79 1/4	83 1/4		
Am Sm & R 1st 30-yr 5s ser A	1947	A	C	95 1/4	96	95 1/4	96	125	91 1/4	97 1/4	Havana El Ry L & P gen 6s A 1954	M	S	86 1/4	86 1/4	86 1/4	14	81 1/4	86 1/4			
6s B	1947	A	C	105	105	105 1/4	105 1/4	43	101 1/4	106 1/4	Havana El Ry L & P gen 6s A 1954	F	A	93 1/4	94 1/4	94 1/4	6	92	95 1/4			
Amer Sugar Refining 6s	1937	J	J	99 1/4	99 1/4	99 1/4	99 1/4	117	96 1/4	102 1/4	Hershey Choc 1st s f g 6s	1942	M	N	103 1/4	103 1/4	104	11	101	104		
Am Telep & Telc coll tr 4s	1929	J	J	90 1/4	90 1/4	90 1/4	90 1/4	1	87	93	Holland-Amer Line 6s (U) 4s	1947	M	N	78	78	80 1/4	60	72	84 1/4		
Convertible 4s	1938	M	S	90 1/4	92	90 1/4	90 1/4	1	87	93	Hudson Co Gas 1st s f g 6s	1949	M	N	97 1/4	97 1/4	98 1/4	4	94 1/4	99 1/4		
20-year conv 4 1/2 s	1938	M	S	110 1/4	108	110	6	100 1/4	97 1/4	110	Humble Oil & Refining 5 1/2 s	1932	J	J	99 1/4	99 1/4	99 1/4	114	96 1/4	100 1/4		
20-year coll tr 6s	1946	J	D	100 1/4	100 1/4	100 1/4	100 1/4	155	97 1/4	102 1/4	Illinois Bell Telephone 5s	1956	J	D	97	97	97 1/4	159	93 1/4	98 1/4		
20-year s f 5 1/2 s	1943	M	N	102	102	101 1/4	102 1/4	230	97 1/4	103 1/4	Illinois Steel deb 4 1/2 s	1940	A	O	93	93	93 1/4	104	91 1/4	95 1/4		
Y-year convertible 6s	1925	F	A	124 1/4	125	125 1/4	125 1/4	45	112 1/4	125 1/4	Ind Nat G & O 5s	1936	M	N	89 1/4	89 1/4	89 1/4	8	82	94 1/4		
Am Wat Wks & Elec 6s	1934	A	O	92	92	92	92 1/4	51	84 1/4	94	Indiana Steel 1st 5s	1952	M	N	101 1/4	102 1/4	102 1/4	14	100	104		
Am Writ Paper s f 7-8s	1939	J	J	44 1/4	44 1/4	44 1/4	46 1/4	14	36	57	Ingersoll-Rand 1st 5s	1935	J	D	98 1/4	98 1/4	100	Aug 24	---	100	100	
Temp interchangeable ctsf dep	1938	F	A	44 1/4	44 1/4	44 1/4	47 1/4	45	45	57	Interboro Metrop coll 4 1/2 s	1956	A	O	11	11	Dec 24	---	10	11		
Amconda Copper 6s	1953	F	A	99 1/4	99 1/4	99 1/4	99 1/4	430	94 1/4	100 1/4	Interboro Rn Tran 1st 5s 1966	J	J	68 1/4	67 1/4	70 1/4	332	58 1/4	71 1/4			
7s	1953	F	A	100 1/4	100 1/4	100 1/4	101 1/4	346	94 1/4	101 1/4	Stamped	1932	A	O	67 1/4	66 1/4	69 1/4	266	58 1/4	71 1/4		
Comp Aztec Antilla 7 1/2 s	1939	J	J	93 1/4	94	93 1/4	93 1/4	6	93 1/4	97 1/4	10-year 6s	1932	A	O	67 1/4	66 1/4	69 1/4	266	58 1/4	71 1/4		
Armour & Co 1st real est 4 1/2 s 1939	J	D	J	85 1/4	86	85 1/4	86	62	84 1/4	87 1/4	Int Agric Corp 1st 20-yr 5s	1932	M	S	67	69	Dec 24	---	67 1/4	70 1/4		
Armour & Co of Del 5 1/2 s	1943	J	J	90 1/4	90 1/4	90 1/4	90 1/4	105	84 1/4	92 1/4	Inter Mercan Marine s f 6s 1941	A	O	89 1/4	88 1/4	89 1/4	136	79 1/4	90			
Associated Oil temp 6s	1933	M	S	101 1/4	101 1/4	101 1/4	101 1/4	39	98 1/4	101 1/4	International Paper 5s	1947	J	J	86 1/4	86	86 1/4	68	83 1/4	88		
Atlantic Fruit 7s ctsf dep	1934	J	D	18 1/4	22	25 1/4	Dec 24	---	21	39 1/2	Jurgens Works 6s (not price)	1947	J	J	88 1/4	88	88 1/4	100	83 1/4	89		
Stamped ctsf dep	1937	J	J	98 1/4	98 1/4	98 1/4	98 1/4	32	96 1/4	98 1/4	Kansas City Pow & Lt 5s	1952	M	S	95 1/4	95 1/4	96	134	89	96 1/4		
Atlantic Ref 5s	1																					

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Quotations of Sundry Securities

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

BONDS.				Interest		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE				Period		Friday		Range		Since		Jan. 1	
Week Ending Dec. 12						Dec. 12		Last Sale					
						Bid		Ask		Low		High	
										No.			
Old Ben Coal 1st 6s	1944	F	A	98	98	97 1/2	99 1/2	52	96 1/2	99 1/2	99 1/2		
Ontario Power & L 1st 5s	1943	F	A	99 1/2	99 1/2	99 1/2	99 1/2	8	94 1/2	99 1/2	99 1/2		
Ontario Transmission 6s	1945	M	N	98 1/2	98 1/2	99 1/2	99 1/2	Dec 24	93	99 1/2	99 1/2		
Ohio Steel 8 1/2s	1941	F	A	98 1/2	98 1/2	98 1/2	99	47	93	101 1/2	101 1/2		
1st 25-yr Ser B	1947	F	A	91 1/2	91 1/2	91 1/2	92 1/2	36	84	95	95		
Pacific G & El gen & ref 5s	1942	J	J	93 1/2	93 1/2	93 1/2	94	136	90 1/2	95	95		
Pac Pow & L 1st ref 20-yr 5s	1940	F	A	98 1/2	98 1/2	98 1/2	98 1/2	24	91 1/2	99 1/2	99 1/2		
Pacific Tel & Tel 1st 5s	1937	J	J	99 1/2	99 1/2	99 1/2	99 1/2	68	96 1/2	100	100		
5s	1952	M	N	93	93	93	93 1/2	122	90 1/2	93 1/2	93 1/2		
Pan-Am R & T 1st 10-yr 7s 1930	1930	F	A	104 1/2	104 1/2	104 1/2	104 1/2	10	99 1/2	105 1/2	105 1/2		
Park-Lex (cts) 6 1/2s	1953	J	J	95 1/2	95 1/2	94 1/2	97 1/2	14	94	100	100		
Pat & Passaic G & El cons 5s	1949	A	O	97 1/2	97 1/2	98	98 1/2	Nov 24	93 1/2	99 1/2	99 1/2		
Peop Gas & C 1st cons g 6s	1949	A	O	104 1/2	104 1/2	104 1/2	104 1/2	1	104 1/2	108 1/2	108 1/2		
Refunding gold 5s	1947	F	A	94 1/2	94 1/2	94 1/2	94 1/2	12	87 1/2	94	94		
Philadelphia C 6s A	1944	F	A	102 1/2	102 1/2	102 1/2	102 1/2	38	99 1/2	103 1/2	103 1/2		
5 1/2s	1938	M	S	94 1/2	94 1/2	94 1/2	94 1/2	93	90	96	96		
Phila & Reading C & I ref 5s	1923	J	J	99 1/2	99 1/2	99 1/2	100	60	91 1/2	102	102		
Pierce-Arrow 8s	1943	M	S	98 1/2	98 1/2	98	98 1/2	339	65 1/2	100	100		
Pierce Oil f 5s	1931	J	D	103	103	102 1/2	103	49	84 1/2	103	103		
Pillsbury Fl Mills 20-yr 6s	1943	A	O	99 1/2	99 1/2	98 1/2	100	23	94 1/2	100	100		
Pleasant Val Coal 1st g f 5s 1928	1928	J	J	97 1/2	97 1/2	97 1/2	97 1/2	Dec 21	93	102	102		
Poach Con Collieries 1st f 5s 1957	1957	J	J	93 1/2	93 1/2	93	95	Dec 24	90 1/2	95	95		
Portland Gen Elec 1st 5s	1935	J	J	99 1/2	99 1/2	99	99 1/2	17	95 1/2	99 1/2	99 1/2		
Portland Ry 1st & ref 5s	1930	M	N	92 1/2	92 1/2	92 1/2	92 1/2	4	86	96	96		
Portland Ry Lt & P 1st ref 5s 1942	1942	F	A	84 1/2	84 1/2	83 1/2	84 1/2	26	80 1/2	90	90		
1st & ref 7 1/2s Ser A	1947	M	N	94 1/2	94 1/2	94	95 1/2	6	89 1/2	97	97		
Porto Rican Am Tob 8s	1931	M	N	105 1/2	105 1/2	105	105 1/2	4	103	107	107		
Pressed Steel Car 5s	1933	J	J	94	94	94	94 1/2	13	85 1/2	95	95		
Prod & Ref S (with war) 6 1/2s	1941	J	D	111	111	111	111	10	109 1/2	114	114		
Without warrants attached	1941	J	D	110 1/2	110 1/2	111	111	24	106 1/2	111	111		
Pub Serv Corp of N J gen 5s	1959	A	O	104 1/2	104 1/2	104 1/2	104 1/2	40	97	107	107		
Certificates of deposit	1959	A	O	98	97 1/2	97 1/2	97 1/2	Nov 24	96 1/2	97 1/2	97 1/2		
Pub Serv Elec & Gas 1st 5 1/2s 1958	1958	A	O	98 1/2	98 1/2	97 1/2	98 1/2	65	96	99 1/2	99 1/2		
Pub Serv El Pow & Ltg 6s	1949	A	O	103	103 1/2	103	103 1/2	57	96	104 1/2	104 1/2		
Punta Alegre Sugar 7s	1937	J	J	103 1/2	103 1/2	103	104	48	102 1/2	122	122		
Remington Arms 6s	1937	M	N	85 1/2	85 1/2	83 1/2	87 1/2	45	83 1/2	95 1/2	95 1/2		
Repub I & S 10-30-yr 5s f	1940	A	O	93 1/2	93 1/2	93 1/2	94 1/2	18	92	96 1/2	96 1/2		
5 1/2s	1953	J	J	91	91	90 1/2	91	63	87 1/2	93	93		
Robbins & Myers f 7s	1952	J	D	60 1/2	60	60	60 1/2	Dec 24	66	91 1/2	91 1/2		
Hoch & Pitts Coal & Iron 5s	1942	M	N	90 1/2	90 1/2	90	90 1/2	Aug 24	90	91	91		
Rogers-Brown Iron Co 7s	1942	M	N	83	83	81 1/2	84 1/2	20	73	90	90		
St Joe Ry Lt & P 6s	1937	M	N	84 1/2	84 1/2	84 1/2	84 1/2	1	76 1/2	85 1/2	85 1/2		
St L Rock Mt & P 5s stmpd	1955	J	J	78	79	78 1/2	79	30	74	80	80		
St Louis Transit 5s	1924	A	O	72 1/2	74	72 1/2	72 1/2	6	52 1/2	78 1/2	78 1/2		
St Paul City Cable 5s	1927	J	J	95	96 1/2	95	96 1/2	Dec 24	91 1/2	96 1/2	96 1/2		
St Paul Union Depot 5s	1927	J	J	99 1/2	99 1/2	99 1/2	100	51	95 1/2	102 1/2	102 1/2		
5s	1942	M	S	105	105	105	106 1/2	5	102	107 1/2	107 1/2		
San Antonio Pub Ser 6s	1952	J	J	100	100	100	101	16	93 1/2	101	101		
Sharon Steel Hoop 1st 8s ser A	1941	M	N	105 1/2	105 1/2	105	105 1/2	7	100	105 1/2	105 1/2		
Sheffield Farms 6 1/2s	1942	A	O	104 1/2	104 1/2	104 1/2	104 1/2	17	100 1/2	105	105		
Sierra & San Fran Power 5s	1949	F	A	91	91	90	91 1/2	34	83 1/2	92	92		
Stetelair Cons Oil 15-year 7s	1937	M	S	87 1/2	87 1/2	87 1/2	89 1/2	146	85 1/2	97	97		
5 1/2s B temp cts	1938	J	D	82 1/2	82 1/2	82 1/2	83 1/2	97	82 1/2	90 1/2	90 1/2		
Stetelair Crude Oil 5 1/2s	1925	A	O	99 1/2	99 1/2	99 1/2	100 1/2	164	97	101 1/2	101 1/2		
5s	1926	F	A	100 1/2	100 1/2	99 1/2	100 1/2	124	95 1/2	101 1/2	101 1/2		
Standard Pipe Line 5s	1942	A	O	83 1/2	83 1/2	83	83 1/2	94	81 1/2	86	86		
South Porto Rico Sugar 7s	1941	J	D	102 1/2	102 1/2	102 1/2	102 1/2	65	100 1/2	104 1/2	104 1/2		
South Bell Tel & Tel 1st 5s 1941	1941	J	J	92 1/2	92 1/2	92 1/2	92 1/2	46	94	99 1/2	99 1/2		
St West Bell Tel 1st & ref 5s	1954	F	A	96 1/2	96 1/2	96 1/2	96 1/2	135	93 1/2	97 1/2	97 1/2		
Southern Coal Power 6s	1947	J	J	92 1/2	92 1/2	92 1/2	92 1/2	22	85	93 1/2	93 1/2		
Standard Gas & El deb g 6 1/2s	1933	M	S	105 1/2	105 1/2	104 1/2	107	85	94 1/2	108	108		
Standard Milling 1st 6s	1930	M	N	100	100	100	100	3	95 1/2	100 1/2	100 1/2		
Steel & Tube gen f 7s Ser C	1941	J	J	105	105 1/2	105	106	26	103	107	107		
Sugar Estates (Oriente) 7s	1942	M	S	96 1/2	96 1/2	96 1/2	97	40	94 1/2	98	98		
Superior Oil 1st f 7s	1929	F	A	98 1/2	98 1/2	98 1/2	98 1/2	Dec 24	96	100	100		
Syracuse Lighting 1st g 5s	1951	J	D	98 1/2	98 1/2	98 1/2	98 1/2	4	92	98 1/2	98 1/2		
Light & Pow Co col tr s f 5s	1954	J	J	98 1/2	98 1/2	104 1/2	104 1/2	Nov 24	84 1/2	105	105		
Penn Coal Iron & RR gen 5s 1951	1951	J	J	102 1/2	102 1/2	102	102 1/2	Dec 24	99 1/2	103	103		
Tennessee Cop 1st conv 6s	1925	M	N	102 1/2	102 1/2	101 1/2	102 1/2	3	97 1/2	103	103		
Tennessee Elec Power 1st 6s	1947	J	J	99 1/2	99 1/2	99 1/2	100	86	93 1/2	100	100		
Third Ave 1st ref 4s	1960	A	O	50 1/2	50 1/2	50 1/2	51 1/2	37	51 1/2	61 1/2	61 1/2		
Adj Inc 5s tax ex N Y	1910	A	O	50 1/2	50 1/2	49 1/2	50 1/2	403	39 1/2	58 1/2	58 1/2		
Third Ave Ry 1st g 5s	1937	J	J	94 1/2	94 1/2	94 1/2	94 1/2	5	92 1/2	96	96		
Tide Water Oil 10-yr 6 1/2s	1931	F	A	102 1/2	102 1/2	102 1/2	103 1/2	24	102	104 1/2	104 1/2		
Toledo Edison 1st 7s	1941	M	N	109 1/2	109 1/2	109 1/2	110	50	106	110	110		
Toledo Trac Lt & P 6 1/2s notes	1925	F	A	100	100 1/2	100	100 1/2	2	98 1/2	101	101		
Trenton G & El 1st g 5s	1949	M	S	97 1/2	97 1/2	97	97 1/2	Dec 24	97	97	97		
Undergr'd London 4 1/2s	1933	J	J	94	94	90	90	Aug 24	90	90	90		
Income 4 1/2s	1948	J	J	85	85 1/2	88 1/2	88 1/2	16	79 1/2	88 1/2	88 1/2		
Union Bag & Paper 1st M 6s	1942	M	N	96 1/2	96 1/2	96 1/2	96 1/2	37	92	98 1/2	98 1/2		
Union Elec Lt & P 1st g 5s	1932	M	S	98 1/2	98 1/2	99 1/2	100 1/2	10	97 1/2	100 1/2	100 1/2		
Ref & ext 5s	1933	M	N	98 1/2	98 1/2	98 1/2	99 1/2	35	92	100	100		
Union Elev Ry (Chic) 5s	1945	A	O	94 1/2	94 1/2	94 1/2	94 1/2	Dec 24	70	77	77		
Union Oil 1st 1st 5s	1931	F	A	99 1/2	99 1/2	99 1/2	99 1/2	Nov 24	95 1/2	102 1/2	102 1/2		
20-yr 6s Ser A	1942	F	A	102 1/2	102 1/2	102 1/2	103	18	99 1/2	103 1/2	103 1/2		
Union Tank Car equip 7s	1934	F	A	103	103 1/2	103	103 1/2	10	103	106 1/2	106 1/2		
United Drug conv 6s	1941	J	D	115	115	115	115	4	111 1/2	116 1/2	116 1/2		
United Fuel Gas 1st f 6s	1936	J	J	98	98	98	98 1/2	26	92 1/2	100	100		
United Rys Inv 5s Pitts issue	1926	M	N	100	100	99	100	60	91	100	100		
Stamped	1926	J	J	99 1/2	99 1/2	98 1/2	99 1/2	70	91	99 1/2	99 1/2		
United Rys St L 1st g 4s	1934	J	J	73	73	72	74	72	61 1/2	74	74		

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.		STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1, 1924.		PER SHARE Range for Previous Year 1923.	
Saturday, Dec. 6.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wednesday, Dec. 10.	Thursday, Dec. 11.	Friday, Dec. 12.			Lowest	Highest	Lowest	Highest		
Railroads.													
158 158	*215 159	159 159	159 159	159 159	158 159	134	Boston & Albany	145 1/2	Mar 27	161	Oct 7	143	Apr 151
75 76	75 76	75 76	75 76	75 76	75 76	583	Boston Elevated	71 1/2	Aug 8	80	Jan 8	75	June 84
91 92	91 92	91 92	91 92	91 92	91 92	47	Do pref.	88 1/2	Aug 6	96 1/2	May 10	91 1/2	Aug 100
111 112	111 112	111 112	111 112	111 112	111 112	94	Do 1st pref.	110	June 18	116 1/2	Jan 24	111 1/2	Aug 125
94 94	94 94	94 94	94 94	94 94	94 94	250	Do 2d pref.	92	Sept 30	100	Feb 27	95	Nov 106
21 21	21 21	21 21	21 21	21 21	21 21	5,104	Boston & Maine	8 1/2	Jan 2	25 1/2	Nov 24	7 1/2	Dec 20 1/2
*20 20	*22 22	*22 22	*22 22	*20 20	*22 22	10	Do pref.	12	Jan 10	26 1/2	Nov 11	7	Dec 27
31 31	31 31	31 31	31 31	31 31	31 31	2,133	Do Series A 1st pref.	13	June 12	37 1/2	Nov 24	12 1/2	Oct 32 1/2
40 40	*41 44	40 40	41 41	41 41	40 40	401	Do Series B 1st pref.	17 1/2	Jan 3	71 1/2	Nov 24	15 1/2	Dec 24 1/2
31 31	31 31	30 32	32 33	36 36	36 36	160	Do Series C 1st pref.	10	Feb 27	41	Nov 23	15 1/2	Dec 42
50 50	50 51	49 51	53 53	51 53	51 53	538	Do Series D 1st pref.	23	Jan 3	62	Nov 20	20	Dec 59
*17 11	*17 11	*17 11	*17 11	*17 11	*17 11	2,138	Boston & Providence	143	Jan 4	172	Nov 17	135	July 160 1/2
32 32	32 32	32 32	32 32	32 32	32 32	129	Do 1st pref.	18	May 12	33 1/2	Dec 9	18	Feb 35
69 69	69 69	69 69	69 69	69 69	69 69	115	Do pref B	48	May 26	61 1/2	Nov 17	50 1/2	Dec 65
*60 61	*60 61	*60 60	*60 61	60 60	60 60	2,463	Do adjustment	28	May 21	44 1/2	Dec 9	31	Dec 46
42 42	42 42	43 43	44 44	44 44	44 44	6,594	East Mass St Ry (tr cts)	31 1/2	Apr 23	39 1/2	Feb 11	31	Nov 45
*35 35	*35 35	35 35	36 37	37 37	37 37	195	Maine Central	25	June 19	37 1/2	Apr 9	22 1/2	Dec 43
29 30	29 30	29 30	30 27 1/2	27 1/2	28 1/2	15	N Y N H & Hartford	14	Jan 3	32 1/2	Nov 21	9 1/2	July 22 1/2
*29 30	*30 31	*30 29 30	*30 29 30	*30 29 30	*30 29 30	101	Norfolk & Worcester pref.	80	Jan 2	108	Nov 10	75	Dec 100
97 97	98 98	98 98	97 98	98 98	98 98	101	Old Colony	72 1/2	Jan 4	98	Nov 19	64 1/2	Oct 81
93 93	93 93	93 93	93 93	93 93	93 93	15	Rutland pref.	34	Mar 3	64	Nov 10	21 1/2	Aug 35 1/2
*21 21	*21 21	*21 21	*21 21	*21 21	*21 21	10,251	Vermont & Massachusetts	70	Jan 22	93 1/2	Nov 19	70	Nov 98
130 131	130 131	130 131	130 131	130 131	130 131	4,456	Amer Pneumatic Service	1	Nov 6	3 1/2	Dec 12	1	Sept 3 1/2
72 72	72 72	72 72	72 72	72 72	72 72	5,502	Do pref.	12	Jan 3	20 1/2	Dec 12	11	Dec 20
*76 76	*76 76	*76 76	*76 76	*76 76	*76 76	655	Amer Telephone & Telog	121	June 24	133 1/2	Dec 12	119	June 128 1/2
*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	2,111	Amoskeag Mfg	57 1/2	Oct 23	83 1/2	Jan 14	67 1/2	Oct 112
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	100	Do 1st pref.	69	Oct 29	79	Aug 14	72	Oct 8
*35 35	*35 35	*35 35	*35 35	*35 35	*35 35	100	Art Metal Construc, Inc.	13	Aug 8	16	Feb 15	14 1/2	Nov 16 1/2
*22 23	*23 23	*23 23	*23 23	*23 23	*23 23	56	Atlas Tack Corp	6	June 10	10 1/4	Jan 8	8	Dec 20 1/2
*33 35 1/2	*34 34	*34 34	*34 34	*34 34	*34 34	104	Boston Cons Gas Co pref.	104	Jan 18	108	July 1	104	Oct 105 1/2
*42 42	*42 42	*42 42	*42 42	*42 42	*42 42	100	Boston Mex Pet Trus	100	Mar 29	20	Jan 10	105	Dec 30
50 51	52 52 1/2	52 52 1/2	50 52	50 52	52 52	2,211	Connor (John T)	21 1/2	Dec 11	28 1/2	Mar 5	19	July 27
*36 1/2	37 37	37 37	37 37	37 37	37 37	50	Dominion Stores, Ltd.	24 1/2	May 22	35	Sept 26	25 1/2	Dec 26 1/2
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90	5	Preferred A	84	Jan 15	88 1/2	Dec 11	84	Dec 84
196 197	195 197	196 197	195 197	195 197	195 197	50	East Boston Land	2	Sept 22	3	Feb 25	2	Dec 2
*41 42	*41 42	*41 42	*41 42	*41 42	*41 42	235	Eastern Manufacturing	4	Oct 3	8	Feb 6	5	Dec 14 1/2
38 38	39 39	39 39	40 40	40 40	40 40	800	Eastern SS Lines, Inc.	38 1/2	Mar 8	55 1/2	Mar 8	37	July 127 1/2
*114 114	*114 114	*114 114	*114 114	*114 114	*114 114	156	Preferred	34 1/2	Jan 25	40	Feb 7	35	Oct 40
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	187	1st preferred	85 1/2	Jan 8	93	Mar 8	85	Aug 88
131 131	131 131	131 131	131 131	131 131	131 131	1,671	Edison Electric Illum	163 1/2	Jan 2	197	Dec 5	162 1/2	Nov 172
58 58	58 58	58 58	58 58	58 58	58 58	100	Elder Corporation	2 1/2	Jan 17	4 1/2	Dec 11	1 1/2	Dec 10 1/2
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2	61	Galveston-Houston Elec	12	Jan 11	4 1/2	Dec 5	5	July 29 1/2
88 88	*88 88	*88 88	*88 88	*88 88	*88 88	300	Gardner Motor	33	Sept 10	6 1/2	Jan 8	5 1/2	Dec 15 1/2
*71 8	*71 8	*71 8	*71 8	*71 8	*71 8	113 1/2	Georgia Ry & Elec	113 1/2	Mar 28	116 1/2	Sept 16	116	Oct 116 1/2
101 101	*101 101	*101 101	*101 101	*101 101	*101 101	79	5% non-cum pref.	79	Aug 18	80	Jan 3	78	Feb 80 1/2
72 72	71 71 1/2	71 71 1/2	72 72	72 72	72 72	25	Greenfield Tap & Die	12 1/2	Nov 18	15 1/2	Jan 7	14 1/2	Nov 24
65 65	65 65	65 65	64 64	64 64	64 64	985	Hood Rubber	46	Mar 25	59 1/2	Dec 9	50	Dec 63 1/2
170 170 1/2	170 170 1/2	171 171 1/2	171 171 1/2	171 171 1/2	171 171 1/2	25	Internat Cement Corp	41	Apr 28	59	Nov 24	32	July 44
*32 32	*32 32	*32 32	*32 32	*32 32	*32 32	2,620	International Products	10	Feb 18	3	Dec 10	10	Dec 3
47 47	48 48	48 48	5 48	5 48	5 48	1,170	Do pref.	25	Feb 14	14	Dec 10	20	Dec 8
11 11	11 11	11 11	11 11	11 11	11 11	50	Kidder, Peabody Acceptance	80	Jan 3	88 1/2	Dec 11	80	Mar 83 1/2
*71 8	*71 8	*71 8	*71 8	*71 8	*71 8	1,893	Corp Cass A pref.	4	June 12	8 1/2	Nov 8	4 1/2	Dec 8 1/2
101 101	*101 101	*101 101	*101 101	*101 101	*101 101	709	Libby, McNeill & Libby	70	Jan 9	71	Nov 19	70	Dec 71
72 72	71 71 1/2	71 71 1/2	72 72	72 72	72 72	593	Lincoln Fire Insurance	20	Mar 21	11 1/2	Dec 12	9	Aug 11
65 65	65 65	65 65	64 64	64 64	64 64	492	Loew's Theatres	66	Nov 3	81	Feb 20	73 1/2	Dec 87 1/2
170 170 1/2	170 170 1/2	171 171 1/2	171 171 1/2	171 171 1/2	171 171 1/2	392	Massachusetts Gas Cos	62	June 26	70	Jan 31	62	Dec 73
*32 32	*32 32	*32 32	*32 32	*32 32	*32 32	440	Mengerthal, Linotype	150	Apr 22	172	Dec 10	147	June 179
47 47	48 48	48 48	5 48	5 48	5 48	116	Mexican Investment, Inc.	61 1/2	Jan 2	17 1/2	Feb 21	3	Dec 14 1/2
11 11	11 11	11 11	11 11	11 11	11 11	2,031	Mississippi River Power	19	Feb 18	35	Oct 2	18	Nov 28 1/2
*71 8	*71 8	*71 8	*71 8	*71 8	*71 8	5	Do stamped pref.	80	Jan 4	90	Sept 25	80	Jan 84
101 101	*101 101	*101 101	*101 101	*101 101	*101 101	1,219	National Leather	10	Apr 24	5 1/2	Nov 7	1 1/2	Dec 8 1/2
73 73	8 10	9 12	10 11	9 11 1/2	11 11	359	New England Oil Corp tr cts.	14	Dec 4	5 1/2	Apr 8	2	Oct 4 1/2
105 105	106 107	105 106	106 107	106 107	106 107	2,038	Preferred (tr cts)	7	Dec 5	31 1/2	Mar 20	12 1/2	Dec 16
*22 23	*23 23	*23 23	*23 23	*23 23	*23 23	103	New England Telephone	102	Nov 18	115 1/2	Jan 31	110	Dec 122
82 82	83 84	84 84	84 84	84 84	84 84	943	Orpheum Circuit, Inc.	14	Jan 16	26	Nov 25	16 1/2	July 21 1/2
161 161	161 161	161 161	161 161	161 161	161 161	823	Pacific Mills	69 1/2	Oct 30	87	Feb 14	84	Dec 190
*21 21	*21 21	*21 21	*21 21	*21 21	*21 21	10	Reece Button Hole	11 1/2	Jan 5	17	July 22	14 1/2	Dec 18
*40 40	*40 40	*40 40	*40 40	*40 40	*40 40	5	Reece Folding Machine	2 1/2	May 14	3	Jan 2	2	Jan 3 1/2
111 111 1/2	110 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	685	Stimms Magneto	10	Oct 27	40	Feb 15	10	Dec 2
45 45	45 45	45 45	46 46	46 46	46 46	2,613	Swift & Co	100	June 11	112	Dec 12	93 1/2	Dec 109 1/2
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7	5	Torrington	25	June 9	39 1/2	Jan 7	34 1/2	Dec 56 1/2
41 41	41 41	41 41	41 41	41 41	41 41	5,930	Union Twist Drill	6 1/2	Dec 4	10	Feb 18	8	Dec 11 1/2
27 27	27 27	27 27	27 27	27 27	27 27	343	United Shoe Mach Corp	25	Jan 3	43 1/2	Dec 12	22 1/2	Nov 55 1/2
194 194	194 194	194 194	194 194	194 194	194 194	707	United States Consol Oil	25	Feb 29	28 1/2	Nov 11	24 1/2	June 28 1/2
191 191	191 191	191 191	191 191	191 191	191 191	201	Walworth Sys, Inc, new sh	13 1/2	Apr 30	20	Nov 7	15	Dec 22 1/2
7 7	7 7	7 7	7 7	7 7	7 7	133	Walworth Watch Cl B Co	6 1/2	Jan 11	10 1/2	Feb 1	5	Feb 13
15 15	15 15	15 15	15 15	15 15	15 15	2,425	Preferred trust cts	14	June 10	23 1/2	Feb 13	15	Dec 29 1/2
*18 18	*18 18	*18 18	*18 18	*18 18	*18 18	2,890	Walworth Manufacturing	20	June 20	21 1/2	Feb 11	11 1/2	Jan 18
*37 37	*37 37	*37 37	*37 37	*37 37	*37 37	39	Warren Bros	29 1/2	Jan 3	39 1/2	Nov 18	25 1/2	Jan 34 1/2
*39 39	*39 39	*39 39	*39 39	*39 39	*39 39	10	Do 1st pref	34 1/2	Apr 25	41	Jan 25	30 1/2	Dec 39 1/2
*20 20	*20 20	*20 20	*20 20	*20 20	*20 20	10	Do 2d pref	60	Mar 5	42	Jan 18	33	July 42
*50 50	*50 50	*50 50	*50 50	*50 50	*50 50	25	Wickwire Spencer Steel	5	Apr 20	5 1/2	Jan 14	3	Dec 12 1/2
*20 20	*20 20	*20 20	*20 20	*20 20	*20 20	25	Adventure Consolidated	25	Apr 8	42	Nov 14	10	Nov 1
*35 35	*35 35	*35 35	*35 35	*35 35	*35 35	1,735	Algoma Mining	25	Jan 15	42	Nov 14	10	July 50
111 111	111 111	111 111	111 111	111 111	111 111	2,180	Arcadian Consolidated	25	Jan 16	21 1/2	Dec 12	20	July 41 1/2
21 21	21 21	21 21	21 21	21 21	21 21	9,955	Arizona Commercial	5	Jan 2	12 1/2	Aug 19	7	Dec 14 1/2
16 16	16 16	16 16	16 16	16 16	16 16	2,035	Bingham Mines	10	Jan 15	19 1/2	Dec 11	14 1/2	Oct 19
*75 95	*75 95	*75 95	*75 95	*75 95	*75 95	1,200							

*B1 and asked prices; no sales on this day. s Ex-rights. d Ex-div. and rights. e Ex-dividend q Ex-stock dividend. a Assessment paid. Price on new basis.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 6 to Dec. 12, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Amer Tel & Tel conv 6s '25	124	124	100	117	June	124
AUG & WISS L 5s. 1929	60	60	49,000	42	Jan	61
Ch Jct Ry & U S Yd 5s '40	97 1/4	98	15,000	92 1/4	Jan	98 1/4
E Mass St RR ser A 4 1/2s '48	64 1/4	64 1/4	19,000	58	Sept	66 1/4
Series B 5s. 1948	70	70	5,400	59	Aug	75 1/2
Series D 6s. 1948	77	77	1,000	70	Jan	82
Hood Rubber 7s. 1925	101 1/2	101 1/2	13,000	99 1/2	May	103
K C Clin & Br 5s. 1925	92	92	3,000	85	Jan	93 1/2
K C Mem & Br 4s. 1934	92	92	7,000	87	Jan	93 1/2
Mass Gas 4 1/2s. 1931	95 1/4	95 1/4	4,000	91	Jan	97 1/4
4 1/2s. 1929	99	99	1,000	94 1/4	Jan	99
Miss River Power 5s. 1951	98	95 3/4	36,000	92	Jan	99 1/2
New England Tel 5s. 1932	99	99	5,000	97	Jan	102 1/4
Swift & Co 5s. 1944	97 1/4	97 1/4	23,000	94 1/4	May	101
Terre Haute 5s. 1929	98 1/4	98 1/4	1,000	98 1/4	Dec	98 1/4
Warren Bros 7 1/2s. 1937	124	124	3,000	106	Jan	129 1/4
Western Tel & Tel 5s. 1932	99 1/4	99 1/4	5,000	95 1/4	Jan	100 1/4

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 6 to Dec. 12, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alabama Co. 100	75	75	75	40	45	May	75
Amer Wholesale, pref. 100	88	88	88	415	92	Aug	100
Arundel Sand & Gravel 100	88	87 1/2	88	338	46	Jan	90
Baltimore Brick 100	6	6	6	100	4 1/4	Aug	6
Benesch (I), com. 25	26 1/2	26 1/2	27	58	26	Jan	27 1/2
Cent Teresa Sugar, pref. 100	111 1/2	111 1/2	111 1/2	20	109 1/2	June	112
Ches & Pot Tel of Balt. 100	111 1/2	111 1/2	111 1/2	20	109 1/2	June	112
Commerce Trust 50	26	26	26	1,015	22 1/2	June	31 1/2
Commercial Credit 25	26	26	26	668	23 1/2	June	26
Preferred 25	26	26	26	626	24 1/4	May	27
Cons Gas, E L & Pow. 100	35	33 3/4	35 1/4	789	31 1/2	Nov	35 1/2
6 1/2% preferred 100	107	106 1/4	107	48	100 1/2	June	107
7% preferred 100	110	110	110 1/4	16	104 1/4	Mar	110 1/4
8% preferred 100	124	124	124 1/4	109	115 1/4	Jan	124 1/4
Consolidation Coal 100	72	72	72 1/4	285	69 1/4	Apr	81 1/4
Eastern Rolling Mill 100	94	94	94	120	66 1/4	Jan	95
8% preferred 100	105 1/4	109	109	222	88	Jan	109
Fidelity & Deposit 50	88 1/2	88 1/2	89 1/4	328	77	June	90
Finance Co of America 25	50 1/2	50 1/2	50 1/2	25	45 1/2	Jan	45 1/2
Finance Service, pref. 100	9 1/2	9 1/2	9 1/2	30	7 1/4	June	9 1/2
Hous Oil pref trust cts. 100	96	96	96	25	86 1/4	May	97 1/2
Manufacturers Finance 25	55	55	55	17	50	Feb	56
Second preferred 25	23 1/2	24	24	68	21 1/2	Sept	24 1/2
Maryland Casualty Co. 25	86 1/2	86 1/2	87 1/4	150	75	June	88
Maryland Nat Insur. 50	80	80 1/2	80 1/2	100	65	Jan	80 1/2
Mercantile Trust Co. 50	27	27	27	250	25	Jan	27
Merch & Mfg Tr Co. 100	118	118	118	100	102	June	118
Monon Val Trac. 25	20 1/2	20 1/2	21 1/4	79	17	May	23 1/4
Mt V-Woodb Mills v tr. 100	14 1/4	11 1/4	15	716	7	Sept	15
Preferred v tr. 100	63 1/4	60	64	739	45	June	64
New Amster'm Cas Co. 100	42 1/2	42 1/2	42 1/2	164	38 1/4	June	42 1/2
Northern Central 50	77 1/2	77 1/2	77 1/2	8	72	Apr	78 1/2
Penna Water & Power 100	129	129	129	243	98 1/4	Jan	135 1/2
Roland Park Homelnd. 50	21	23	23	47	17	Nov	23
First preferred 100	99 1/4	99 1/4	99 1/4	115	98	Nov	100
Silica Gel Corporation 100	13	13	13 1/4	260	12	Nov	30 1/4
United Ry & Electric 50	20	20	20 1/2	3,099	15 1/4	May	20 1/2
U S Fidelity & Guar. 50	184	176	184	360	145	Apr	185
Wash Balt & Annap. 50	63 1/4	63 1/4	63 1/4	65	4 1/2	Nov	7 1/2
West Md Dairy, pref. 50	51 1/4	51 1/4	51 1/4	22	39 1/4	May	52 1/4
Bonds—							
Balt Sparr P & C 4 1/2s. 1953	87 1/4	87 1/4	87 1/4	1,000	86	Mar	90
Balt Traction, 1st 5s. 1929	99 1/4	99 1/4	99 1/4	1,000	97	Feb	99 1/4
City & Sub (Wash) 1st 5s '48	86 1/2	86 1/2	86 1/2	7,000	80	Apr	86 1/2
Consol Gas gen 4 1/2s. 1954	92 1/4	92 1/4	92 1/4	1,000	88 1/4	Jan	93 1/2
Cons G, E L & P 4 1/2s. 1935	92 1/4	92 1/4	92 1/4	1,000	91	Jan	96
Series C 5 1/2s. 1952	102	102	102	2,000	97 1/4	Jan	102 1/2
Series A 6s. 1949	105 1/4	105 1/4	105 1/4	6,000	102 1/4	Jan	106
Elkhorn Coal Corp 6s. 1925	99 1/4	99 1/4	99 1/4	36,000	95 1/4	Jan	99 1/4
Fair & Clarke Trac 6s. 1938	94 1/4	94 1/4	94 1/4	2,000	90	Jan	95
Georgia Sou & Fla 5s. 1945	97 1/2	97 1/2	97 1/2	5,000	88 1/4	Jan	97 1/2
Metropolitan Street 5s 1925	107	107	107	1,000	100	June	107
North Cent Ser A 5s. 1926	100 1/4	100 1/4	100 1/4	1,000	100 1/4	Dec	100 1/4
Penna Wat & Pow 5s. 1940	100	100	100	2,000	98 1/4	Jan	135 1/2
United Ry & Elec 4s. 1949	70 1/4	70 1/4	70 1/4	23,000	68 1/4	Mar	73 1/4
Income 4s. 1949	52	52	52 1/2	28,000	49	Apr	53
Funding 5s. 1936	74 1/4	74 1/4	74 1/4	17,800	72 1/4	Jan	75
6s. 1949	96 1/4	96 1/4	96 1/4	7,000	95 1/4	Apr	99 1/4
Wash Balt & Annap 5s 1941	66	65 1/4	66 1/4	26,000	60	Oct	66 1/4

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Abbotts Al Da, pref. 100	92	92	92	5	90	Apr	92
Alliance Insurance 10	38	38	38 1/2	315	32	Jan	38 1/2
Amer Elec Pow, pref. 100	94	94	95	152	77 1/4	Mar	96
American Gas of N J. 100	124	121	126 1/4	1,514	77 1/4	Apr	129 1/2
American Stores 100	44 1/4	42 1/4	47	27,339	26 1/2	Apr	48 1/4
Baldwin Locomotive 100	124 1/4	125	70	106	106	Mar	130 1/4
Bell Tel Co of Pa, pref. 100	108 1/2	108 1/2	108 1/2	330	106 1/2	Oct	108 1/2
Bernger & Engel 100	1 1/2	1 1/2	1 1/2	75	1 1/2	Dec	1 1/2
Preferred 100	6	6	6	25	6	Dec	6
Brill (J G) Co 100	107	105 1/2	107	430	85 1/4	Jan	123
Cambria Iron 50	40	40	40	305	38 1/4	Jan	41
Catawissa, 2d pref. 50	42 1/2	42 1/2	42 1/2	23	42 1/2	Dec	43
Eisenlohr (Otto) 100	44 1/4	45	45	30 1/2	30 1/2	July	61 1/4
Elec Storak Battery 100	62 1/4	65	490	50 1/2	May	65 1/2	Dec
General Asphalt 100	57	58	200	33	Apr	58	Dec
Giant Portland Cement 50	16 1/2	17	135	3	May	22 1/2	Sept
Insurance Co of N A. 100	66	65 1/2	67	776	48 1/4	Jan	69
Keystone Telephone 50	7	7	7	6	Oct	8 1/2	June
Keystone Watch Case 100	55	55	11	43	Sept	55	Dec
Lake Superior Corp 100	4 1/4	4 1/4	210	2 1/2	June	5 1/2	Nov
Lehigh Navigation 50	86 1/2	85 1/2	87 1/4	2,178	64 1/4	Jan	87 1/4
Lehigh Valley 50	22 1/2	23 1/4	175	39 1/4	Apr	73 1/4	Dec
Lit Brothers 50	23 1/2	23 1/2	1,245	22	June	30 1/4	Dec
Northern Central 50	77 1/4	77 1/4	47	72 1/2	May	78	Oct
Pennsylvania RR 50	84 1/4	85	41	78 1/2	Oct	89	Feb
Pennsylvania RR 50	48	49 1/4	10,899	42 1/4	Jan	49 1/4	Dec
Philadelphia Co (Pitts) 50	53	53 1/2	160	43	Apr	53 1/2	Dec
Preferred (5%) 50	35	35	120	33	Jan	36	June
Preferred (cumul 6%) 50	44 1/4	46 1/4	227	42	Jan	46 1/4	Dec
Phila Electric of Pa. 25	38	37 1/2	38 1/4	11,315	29	May	39 1/4
Preferred 25	37 1/2	37 1/2	38 1/4	417	29 1/2	Mar	39 1/4
Phila Insulated Wire 50	50	49 1/2	60	30	41	Jan	50
Phila Rapid Transit 50	37 1/4	36 1/4	38 1/4	5,170	30 1/4	Jan	39

Stocks (Concluded)	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.		
Philadelphia Traction.....	50	61½	60½	61½	268	58½	May	64	Jan
Phila & Western.....	50	15½	15	15½	1,115	9	Jan	20½	Mar
Reading Coal.....	50	47	47	47	100	45½	Nov	49	Nov
Reading Company.....	50	69½	70	212	51½	May	78½	Jan	
First preferred.....	50	36½	36½	10	35	Sept	36½	Jan	
Tono-Belmont Devel.....	1	17½	16½	745	716	Aug	716	Feb	
Tonopah Mining.....	50	39	39	41½	300	1¼	Jan	2½	Jan
Union Traction.....	50	39½	39	41½	1,536	37½	June	43	Jan
United Gas Impt.....	50	81½	80½	83½	7,089	58½	Jan	84	Aug
Preferred.....	50	57½	58	53	55½	Jan	58	June	
Warwick Iron & Steel.....	10	7¾	7¾	7¾	360	7¾	May	8½	Oct
West Jersey & Sea Shore.....	50	38	40	185	34½	July	42	May	
Westmoreland Coal.....	50	56	56½	35	56	Dec	66½	Feb	
Bonds—									
Amer Gas & Elec 5s.....	2007	87½	92	19,300	84	Mar	92	Jan	
Small 5s.....	2007	88	88	1,000	85	June	88	July	
Consol Trac N J 5s.....	1932	70¾	70¾	1,000	61¼	Jan	76	June	
Elec & Peop tr cts 4s.....	1945	63	62	63	44,700	61	Oct	66	Mar
General Asphalt 6s.....	1939	100	100	13,000	98½	Nov	100	Nov	
Keystone Tel 1st 5s.....	1935	83½	83½	4,000	75	Jan	85½	July	
Leh C & N consol 4½s.....	1954	96	96	1,000	91¾	Feb	96	Oct	
Leh Val gen cons 5s.....	2003	99½	99½	5,000	99½	Dec	100½	Sept	
Penna RR temp 6s.....	1964	98	98	1,000	98	Dec	98	Dec	
Phila Co 1st & stpd 5s.....	1951	93½	93½	94	6,000	88½	Jan	94	Dec
Phila Elec 1st s f 4s.....	1966	84	84	500	80	Oct	85½	Aug	
First 5s.....	1966	100½	100½	90,300	97	Feb	103½	Aug	
Small 5s.....	1966	100½	100½	500	96½	Jan	101½	Aug	
5½s.....	1947	104½	104½	8,000	99½	Jan	104½	Nov	
5½s.....	1953	103½	103½	104	29,000	98½	Jan	105	Nov
6s.....	1941	106½	106½	107	12,500	103½	Jan	107½	Oct
Reading Coal 5s.....	1973	100	100	100	2,000	91¼	Jan	101	Nov
United Rys gold tr cts 4s.....	'49	63	63	63	5,000	54	Mar	73	June
United Ry San Fr 5s unstdp			98½	98½	1,000	98½	Dec	98½	Dec
West N Y & Pa gen 4s.....	1943	81¾	81¾	2,000	79	June	82	Nov	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.							
		Low.	High.		Low.	High.			Low.	High.									
Vesta Battery Corp com.	*	18	20	325	15	July	28	Jan	Colombian Syndicate	76c	55c	1 1/2	19,400	25c	May	1 1/2	Dec		
Wahl Co.	*	19	16	19	2,530	16	Dec	42	Jan	Colorado Power com.	100	34 1/2	35	20	33 1/2	Feb	38	June	
Wanner Malleable Cast.	*		22	22	125	19	Oct	25 1/2	Feb	Columbia G & El pf A.	100	103 1/2	103 1/2	600	102 1/2	Nov	106	Oct	
Ward (M) & Co com.	10	44 3/4	43 1/4	45 1/2	7,377	21 1/2	May	47 1/2	Nov	Comwealth Pow Corp.	*	124 3/4	111	124 1/2	11,275	56	Feb	124 1/2	Dec
Preferred	100		115	115	30	110 1/2	Jan	117	Sept	Warrants	100	30	31	300	20	Oct	34 1/2	Dec	
Class "A"	*		117 1/2	118	575	104	May	119 1/2	Nov	Preferred	100	82	82 1/2	950	74	Mar	90	Nov	
Wolff Mfg Corp.	*	8 1/2	8	8 1/2	780	4 1/2	Apr	9 1/2	Oct	Conglecum Co. pref.	100	82 1/2	102 1/2	102 1/2	20	102 1/2	Dec	102 1/2	Dec
Certificates	100	8 1/2	8 1/2	100	8 1/2	Dec	8 1/2	Oct	Cons Gas El L & P, Balt.	*									
Wrigley Jr com.	*	44	42 1/2	45 1/2	13,170	35 1/2	Oct	45 1/2	Nov	New w. l.		35 1/2	32 1/2	35 1/2	15,100	31 1/2	Nov	39 1/2	Oct
Yellow Cab Mfg Cl B.	10	39 1/2	37 1/2	40 1/2	28,695	32	Nov	97	Jan	Continental Baking com A*	116	110 1/2	118	11,600	94	Nov	118	Dec	
Yellow Cab Co Inc (Chic)	*	49 1/2	49	49 1/2	12,230	38 1/2	Oct	64 1/2	Jan	Common B.	*	24 1/2	21 1/2	24 1/2	96,600	16 1/2	Nov	24 1/2	Dec
Bonds—										8% preferred.	92	90 1/2	93 1/2	8,300	89 1/2	Nov	94 1/2	Nov	
Cent Iowa Power 6s. 1944	100	100	100	4,000	100	Dec	100	Dec	Continental Tobacco	100	24 1/2	25 1/2	1,300	20 1/2	May	26 1/2	Dec	Dec	
Chicago City Ry 5s. 1927	53 1/2	79	84	8,000	74	Jan	84	Dec	Cuba Company	*	38 1/2	37	38 1/2	11,100	32	July	40 1/2	Feb	
Chic G & Con Ry 5s. 1927	53 1/2	53 1/2	57	118,000	46	Nov	57	Dec	Cuban Tobacco Co v t c.	*		5 1/2	6	200	4	Nov	7	Dec	
Chicago Ry 5s. 1927	82 1/2	82 1/2	86	23,000	74	Oct	86	Dec	Curtiss Aero & M. new com.	*	13 1/2	11	14	3,200	4 1/2	June	14	Dec	
5s Series "A"	1927	64	67	112,000	57	Dec	67	Dec	De Forest Radio Corp.	*	26	25 1/2	28	34,700	21	Nov	28	Dec	
4s Series "B"	1927	42 1/2	45	26,000	36	Oct	45	Jan	Del Lack & West Coal.	50	119 1/2	118	120	825	88	Apr	120	Nov	
Purchase Money 5s.	1923	43	43	1,000	35	Dec	44 1/2	July	Deny & Rio Gr West.	100	39	39	41 1/2	3,700	23	July	41 1/2	Dec	
Common Edison 5s. 1943	100 1/2	110 1/2	2,000	95	Jan	110 1/2	Nov	Doehler Die Casting.	*	58	58	62 1/2	13,000	10 1/2	Jan	62 1/2	Dec		
Swift & Co 1st sf 5s. 1944	98	98	5,000	94 1/2	May	98 1/2	July	Duphler Condenser & Rad.	*	31 1/2	30 1/2	31 1/2	1,500	23	May	32 1/2	Dec		
								Dunhill International	*	31 1/2	30 1/2	31 1/2	1,500	23	May	32 1/2	Dec		

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 6 to Dec. 12, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
First National Bank			207	210	43	196	Sept	210	Dec
Nat Bank of Commerce.	145	144 1/2	145	64	135	July	147	Feb	
State National Bank	175	175	175	10	160	July	175	Dec	
Mercantile Trust.		393	395	11	388	Oct	398	Feb	
Mississippi Valley Trust.	242	242	242	40	242	Dec	265	Jan	
United Railways com.	10c.	10c.	30c.	485	7 1/2	Nov	75c.	Jan	
Preferred	4 1/2	4 1/2	5 1/2	517	4 1/2	Dec	11 1/2	Jan	
American Credit Indemnity		36	36	80	35	Nov	38	June	
Best Clymer Co.		37	40 1/2	662	18 1/2	May	40 1/2	Dec	
Brocton Heel Inc pref.		50	50	10	50	Dec	50	Dec	
Brown Shoe pref.		98 1/2	98 1/2	5	85	June	99 1/2	Dec	
Certain-teed Products 2d pf		77	77	5	65	July	77	Dec	
Chicago Ry Equip com.		44	45	67	35	Jan	46	May	
Preferred		26 1/2	26 1/2	20	25	Feb	27	Nov	
Emerson Electric pref.		98	97 1/2	98	52	90	June	98	Dec
Ely & Walker Dry Gds com	22 1/2	22	22 1/2	60	20 1/2	July	24	Jan	
1st preferred.		103	103	50	101	May	104	July	
Fred Medart Mfg pref.	104	104	104	50	100	Feb	104	Dec	
Hamilton-Brown Shoe	46	44	46 1/2	230	41	Nov	47	Mar	
Hydraulic Press Brick com.		74 1/2	4	5	54	3 1/2	Sept	6 1/2	Nov
Preferred.	74 1/2	74 1/2	74 1/2	475	61 1/2	Jan	75	Nov	
International Shoe com.	115	106 1/2	115	1,157	73	May	119	Nov	
Preferred.		118 1/2	119	32	15	May	119	Dec	
Laclede Steel Co.		135	140	72	100	July	140	Dec	
Mo Portland Cement.	147	142	147	164	94	June	147	Dec	
Nat Candy com.	99	94 1/2	100	2,643	80	May	100	Dec	
1st preferred.	109	109	109	8	105	Feb	109	Dec	
Southwestern Bell Tel pref.		107	107 1/2	67	103	Mar	107 1/2	Dec	
Wagner Electric com.	27	26	27	190	20	May	34 1/2	Jan	
Preferred.	31 1/2	81	82	183	70	Nov	84 1/2	Feb	
Boyd Welch Shoe	40	40	44	720	40 1/2	Dec	44 1/2	Dec	
Johnson Bros Shoe	40 1/2	40	45	2,245	40	Dec	45	Dec	
Perdigo Webber Shoe.		92	92	90	85	Oct	95	Nov	
Security Inv com.	43	43	45 1/2	180	43	Dec	50	Nov	
Johnson Shindle Shoe	99 1/2	99	99 1/2	10	35	Jan	100	Dec	
Bonds									
E St Louis & Sub Co 5s.		85 1/2	85 1/2	25,000	77 1/2	Feb	87	Oct	
St L & Sub Ry gen mte 5s.	83	83	83	6,000	62 1/2	Mar	84 1/2	Nov	
United Railways 4s.		72	73 1/2	20,000	61	Mar	73 1/2	Nov	
Kinloch Long Distance 5s.		99 1/2	99 1/2	9,000	96 1/2	Jan	99 1/2	Dec	
Missouri-Edison Electric 5s		100	100	1,000	98	Feb	100	Dec	
Wagner Electric Mfg 7s.	101	101	101 1/2	9,000	97	May	101 1/2	Dec	
Laclede Gas Light 5 1/2s		95	95 1/2	\$1,500	92	May	95	Nov	

Pittsburgh Stock Exchange.—This week's record on the Pittsburgh Stock Exchange will be found on page 2730.

New York Curb Market.—Official transactions in the New York Curb Market from Dec. 6 to Dec. 12, inclusive:

Week ending Dec. 12.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
Stocks—	Par.	Low.	High.		Low.		High.	
Indus. & Miscellaneous.								
Acme Coal Mining.....	10	1	1	200	60c	Nov	3	Jan
Acme Packing.....	10	2c	2c	5c	4,000	2c	Dec	10c
Adirondack P&L, com. 100		31 1/2	32	1,300	22 1/2	Feb	35 1/2	June
Allied Packers, com. *		9 1/2	10 1/2	900	1 1/2	Mar	11	Dec
Prior preferred.....	100	58 1/2	60	700	14 1/2	June	60	Dec
Amalgam Leather, com. *		10 1/2	12	1,500	6	Sept	18 1/2	Jan
Preferred.....	100	42 1/2	42 1/2	100	42 1/2	Dec	60 1/2	Jan
Amer Foreign Pow new w. l.	33 1/2	31	34 1/2	10,300	30	Aug	39	Aug
Amer Gas & Elec, com. *		108 1/2	115 1/2	0,650	43 1/2	Jan	117 1/2	Dec
Preferred.....	50	46	46 1/2	600	4 1/2	Apr	46 1/2	July
Amer Hawaiian SS.....	10	14	14	100	8	Apr	15 1/2	Sept
Amer Lt & Trac, com. 100		136 1/2	137	310	117	Aug	145 1/2	Oct
Preferred.....	100	94	94	125	84	Apr	95	Dec
Amer Pow & Lt com new. *		56 1/2	57 1/2	31,600	37 1/2	Oct	57 1/2	Dec
Preferred.....	100	88	88	20	84	Apr	92	Aug
Amer Rolling Mill, com. 25		55	55	100	55	Dec	55	Dec
Am Superpower Corp, Cl A	29 1/2	28 1/2	30 1/2	2,600	21 1/2	Oct	30 1/2	Nov
Class B.....	29 1/2	28 1/2	30 1/2	3,000	25	Oct	31 1/2	Nov
American Thread, pref. 5		3 1/2	3 1/2	100	3 1/2	Oct	4 1/2	Jan
Appalachian Pow, com. 100		71 1/2	72 1/2	410	65	Oct	93	June
Preferred.....	100	92 1/2	92 1/2	20	89 1/2	Sept	92 1/2	Dec
Archer Daniels-Mid Co. *	27 1/2	22 1/2	27 1/2	2,700	16 1/2	Aug	27 1/2	Dec
Arizona Power, com. 100		18 1/2	18 1/2	200	17 1/2	July	19 1/2	Sept
Armour & Co (Ill), pref. 100		87 1/2	88 1/2	20	72	Apr	88 1/2	Dec
Atlantic Fruit & Sug, w. l. *		1	93c	5,200	72c	Sept	73c	Feb
Blyn Shoes Inc com. 10		6 1/2	6 1/2	100	5	Dec	13 1/2	Feb
Borden Co, common. 100		129	128 1/2	130	220	117 1/2	Mar	133 1/2
Preferred.....	100	103 1/2	103 1/2	10	100	Mar	106 1/2	May
Botany Cons Mills, Cl A 50		47 1/2	48 1/2	3,400	46 1/2	Nov	49	Nov
Common.....	50	20	20	200	20	Dec	21	Nov
Brit-Am Tob ord bear. 21		26	26 1/2	1,000	20 1/2	Jan	26 1/2	Dec
Ordinary registered.....	21	25 1/2	25 1/2	300	21 1/2	Feb	25 1/2	Dec
Brooklyn City RR.....	10	9 1/2	9 1/2	400	28 1/2	Sept	14 1/2	Nov
Brunsw-Balke-Coll, com. 100		49 1/2	49 1/2	3,000	49 1/2	Dec	50 1/2	Nov
Burroughs Add Ma pf. 100		104	104	25	98	July	104	Nov
Car Ltg & Power, com. 25		75c	1	300	50c	July	2 1/2	Jan
Cent Teresa Sugar, com. 10		65c	65c	100	65c	Dec	1 1/4	Jan
Preferred.....	10	2 1/2	2 1/2	100	2	Sept	4 1/4	Mar
Centrifugal Cast Iron Pipe *		21 1/2	23 1/2	10,400	15 1/2	Sept	23 1/2	Dec
Chapin-Sacks Inc w. l. 18 1/2		18	18 1/2	4,700	18	Dec	18 1/2	Dec
Chatterton & Son com. 10		13 1/2	13 1/2	1,065	10	July	13 1/2	Dec
Checker Cab Mfg, Cl A. *		19 1/2	20 1/2	2,900	14	Aug	40	Jan
Chic Nipple Mfg, Cl A. 50		34 1/2	34 1/2	400	33 1/2	Nov	40 1/2	Jan
Class B.....	50	16 1/2	16 1/2	500	13 1/2	Sept	22 1/2	Jan
Childs Co new stock. *		41 1/4	44	1,800	32	May	44 1/2	Dec
Cities Service, com. 100		170	166	170	110	132	June	190
Preferred.....	100	81	80 1/2	81	1,700	66 1/2	Jan	82 1/2
Preferred B.....	10	7 1/2	7 1/2	2,500	6 1/2	Jan	7 1/2	Nov
Stock scrip.....	92	113	115	\$22,000	77	Jan	125	Nov
Cash scrip.....	92	92	92	\$6,000	70	May	94	Nov
Bankers' shares.....	16 1/2	16 1/2	17	1,200	13 1/2	May	19	Nov
Cleve Automobile, com. *	16 1/2	20	21	500	16 1/2	June	23 1/2	Jan
Preferred.....	100	91 1/2	91	20	82	Apr	95	Aug

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
Colombian Syndicate.....	76c	55c	1 1/2	19,400	25c	May	1 1/2	Dec
Colorado Power com.....	100	34 1/2	35	20	33 1/2	Feb	38	June
Columbia G & El pf A. 100	124 1/2	103 1/2	103 1/2	600	102 1/2	Nov	106	Oct
Comwealth Pow Corp.....	100	111	124 1/2	11,275	56	Feb	124 1/2	Dec
Warrants.....	100	30	31	300	20	Oct	34 1/2	Dec
Preferred.....	100	82 1/2	82 1/2	950	74	Mar	90	Nov
Consolidated Co. pref.....	100	102 1/2	102 1/2	20	102 1/2	Dec	102 1/2	Dec
Cons Gas El L & P, Balt.....	35 1/2	32 1/2	35 1/2	15,100	31 1/2	Nov	39 1/2	Oct
New York.....	116	110 1/2	118	11,600	94	Nov	118	Dec
Continental Baking, com A.....	24 1/2	21 1/2	24 1/2	96,600	16 1/2	Nov	24 1/2	Dec
Common B.....	92	90 1/2	93 1/2	8,300	89 1/2	Nov	94 1/2	Nov
8% preferred.....	24 1/2	24 1/2	25 1/2	1,300	20	May	26 1/2	Dec
Continental Tobacco.....	38 1/2	37	38 1/2	11,100	32	July	40 1/2	Feb
Cuba Company.....	5 1/2	5 1/2	6	200	4	Nov	7	Dec
Cuban Tobacco Co v t c.....	13 1/2	11	14	3,200	4 1/2	June	14	Dec
Curtiss Aero & M, new com.....	26	25 1/2	28	34,700	21	Nov	28	Dec
De Forest Radio Corp.....	119 1/2	118	120	825	88	Apr	120	Nov
Del Lack & West Coal.....	39	39	41 1/2	3,700	23	July	41 1/2	Dec
Deny & Rio Gr West.....	59 1/2	58	62 1/2	800	16	Nov	22 1/2	Dec
Doehler Die-Casting.....	31 1/2	30 1/2	31 1/2	13,000	27 1/2	Jan	32 1/2	Dec
Dublier Condenser & Rad.....	1	90c	2	2,000	90c	Dec	33 1/2	Jan
Dunhill International.....	15 1/2	15 1/2	15 1/2	4,700	12	May	36 1/2	Jan
Du Pont Motors, Inc.....	25 1/2	25 1/2	28 1/2	18,900	22 1/2	Sept	28 1/2	Sept
Durant Motors, Inc.....	62 1/2	60 1/2	62 1/2	1,760	36	June	64	Sept
Duz Co, Inc, Class A w l.....	102 1/2	102	102 1/2	430	97	Jan	103	Nov
East Penn Elec Co.....	102 1/2	16	16 1/2	300	11	Mar	19	Dec
Eleo Bond & Share, pref 100	25	63	65	200	60	Dec	65	Dec
Electric Ry Securities.....	37 1/2	33 1/2	38	5,200	30	Oct	38	Dec
Elgin Nat Watch.....	8 1/2	7 1/2	8 1/2	2,000	3 1/2	Aug	10 1/2	Aug
Federated Metals Corp.....	479	467	480	500	410	June	482	Apr
Filtr Inspection Machine.....	118	114 1/2	118	420	86 1/2	July	118	Dec
Ford Motor Co of Can. 100	29	28 1/2	30 1/2	8,000	27	Nov	32 1/2	Oct
Foundation Co. pref.....	56 1/2	56	57	4,000	49 1/2	Sept	59	Sept
Frederick & Radio.....	120	120	120 1/2	4,400	76 1/2	Jan	130 1/2	Nov
Gillette Safety Razor new w l	23 1/2	22 1/2	25 1/2	36,100	8 1/2	Jan	25 1/2	Dec
Glen Alden Coal.....	67	68	68	500	35	Feb	81	June
Goodyear Tire & R.com 100	17 1/2	17 1/2	18	3,100	16 1/2	Nov	22 1/2	Nov
Grand 5-10-25 Stores.....	1	1	1 1/2	900	1	Dec	3 1/2	July
Grennan Bakeries.....	4 1/2	4 1/2	4 1/2	300	1	Feb	5 1/2	Oct
Griffith (D W) Cl "A".....	27	28	28	4	Feb	28	Dec	Dec
Hall Switch & Slg, com 100	7	6 1/2	7	8,600	4	May	7	Dec
Happiness Candy St cl A.....	5	5	5	100	3	May	5 1/2	Nov
Founders shares.....	37 1/2	36 1/2	38 1/2	13,700	13	Feb	38 1/2	Nov
Hazeltine Corp.....	2 1/2	2 1/2	3 1/2	5,500	1	June	3 1/2	Nov
Heyden Chemical.....	6	5 1/2	6	3,000	2	June	6 1/2	Dec
Intercontinental Rubb.....	12	11 1/2	12	1,200	8	June	12 1/2	Jan
Intemat Concrete Indust 100	2 1/2	2 1/2	3	700	90c	Nov	3	Dec
Internat Prod.....	47	46 1/2	47 1/2	2,200	46	Nov	48	Dec
Internat Utilities, Cl A.....	12 1/2	12	12 1/2	4,200	3 1/2	Nov	12 1/2	Dec
Class B.....	16 1/2	14 1/2	16 1/2	2,300	8 1/2	Sept	16 1/2	Dec
Inter-Ocean Radio Corp.....	7 1/2	7	7 1/2	2,800	7	Dec	10 1/2	Oct
Jones (Jos W) Radio Mfg.....	50c	50c	60c	500	50c	Dec	2	July
Keystone Soether.....	8 1/2	8 1/2	8 1/2	200	6 1/2	June	13	Feb
Landover Holding Corp A 1	86 1/2	83	87 1/2	3,900	33	Jan	91	Oct
Lehigh Power Securities.....	83 1/2	83 1/2	87 1/2	950	72	May	89 1/2	Feb
Lehigh Valley Coal Sales 50	42 1/2	41 1/2	44 1/2	93,700	26 1/2	Apr	45	July
Libb Vall Coal cts new w l	6 1/2	7 1/2	7 1/2	39,500	5 1/2	Dec	6 1/2	Dec
Libby McNeill & Libby.....	52 1/2	52 1/2	53 1/2	1,200	52 1/2	Dec	53	Dec
Liberty Radio Ch Stores.....	3 1/2	3 1/2	4 1/2	3,500	2	Mar	8 1/2	Sept
Local Lumber Corp A.....	76 1/2	74 1/2	76 1/2	2,600	50	May	85 1/2	Sept
Messabi Iron Co.....	97 1/2	97 1/2	98	30	88	June	98 1/2	Nov
Middle West Utilities com.....	24	24	24	600	18	Jan	25 1/2	Mar
Preferred.....	95	95	95	20	38 1/2	Jan	95	Dec
Motor Products Corp.....	42 1/2	42 1/2	43	800	42 1/2	Dec	43	Dec
Murray Body Corp.....	13	12 1/2	13	300	7 1/2	Sept	14 1/2	Dec
Nat Distillers Products.....	4 1/2	4 1/2	5	1,200	2 1/2	July	5 1/2	Nov
National Leather.....	187	183	191	630	83 1/2	Mar	191	Dec
Nat Power & Light, com.....	246	248	250	151	251	Apr	258	Sept
National Tea, new.....	11 1/2	11 1/2	11 1/2	2,700	3 1/2	Mar	11 1/2	Dec
New Mex & Ariz Land.....	83	83	89	18,500	70	Oct	89	Dec
N Y Telp 6 1/2% pref. 100	88 1/2	84	89 1/2	11,600	82	Oct	89 1/2	Dec
Nickel Plate com, new, w l	89 1/2	14 1/2	16	2,000	14 1/2	Aug	19	July
OmniBus Corp v t c, w l.....	16	87 1/2	89	5,000	86 1/2	July	93	July
Series A preferred.....	44	43	44	325	33 1/2	Sept	48 1/2	Sept
Pattab Exch Inc class A.....	60 1/2	58	63 1/2	1,900	37 1/2	Oct	64 1/2	Dec
PittsB Term Coal, com. 100	83	81	83 1/2	1,400	79	Sept	84 1/2	Nov
6% preferred.....	112	115	90	107 1/2	Nov	115	Dec	Dec
Pyrene Manufacturing.....	8 1/2	10 1/2	11 1/2	1,300	10	May	13 1/2	Feb
Radio Corp of Amer, com.....	4 1/2	4 1/2	4 1/2	5,500	3 1/2	Apr	10	Nov
Preferred.....	18 1/2	18 1/2	18 1/2	800	3 1/2	July	5	Nov
Reo Motor Car.....	68	68	68	1,800	15 1/2	June	18 1/2	Jan
Republic Ry & Lt pref. 100	11	10	10	20	44	Jan	68	Dec
Rova Radio Corp tr cts.....	12 1/2	12 1/2	13	4,000	9 1/2	July	17 1/2	Sept
Silico Gel Corp com v t c.....	15 1/2	15 1/2	15 1/2	2,100	15	Dec	15 1/2	Dec
Super Radio Corp.....	102	103	103	30	97 1/2	Sept	104 1/2	Apr
Sou Calif Edison, com.....	7c	7c	12c	111,000	4c	May	20c	Oct
Southern Coal & Iron.....	106 1/2	106 1/2	106 1/2	10	105 1/2	Aug	107	Sept
S'western Bell Lt pref. 100	38 1/2	38	39	500	38	Dec	41 1/2	Nov
S'western Pr & Lt com.....	3 1/2	3 1/2	3 1/2	700	2 1/2	Jan	4 1/2	July
Standard Motor Constr. 100	27	26 1/2	27 1/2	1,300	25 1/2	July	27 1/2	Nov
Stand Publishng Cl A.....	8 1/2	4 1/2	8 1/2	9,300	4 1/2	Nov	8 1/2	Dec
Stutz Motor Car.....	109	109	110 1/2	540	100	June	112	Nov
Swift & Co.....	33 1/2	32	34 1/2	11,200	18 1/2	Mar	35 1/2	Nov
Swift International.....	43 1/2	43	44 1/2	2,400	17 1/2	Jan	45	Nov
Tenn Elec Power, com.....	4	71	71 1/2	175	49 1/2	Jan	71 1/2	Dec
Second preferred.....	20 1/2	22	22	100	3 1/2	Nov	5	Nov
Ter H & Ind Tr com.....	16 1/2	15	16 1/2	28,100	12	Nov	16 1/2	Dec
Thermodyne Radio w l.....	12 1/2	11 1/2	13 1/2	9,000	7	Oct	13 1/2	Aug
Thompson (RE) Radio vte.....	3 1/2	3 1/2	4	2,300	2 1/2	Sept	5 1/2	Feb
Tob Prod Export Corp.....	41	41	41	100	41	Dec	63 1/2	Feb
Todd Shipyards Corp.....	24	23 1/2	24 1/2	1,800	18 1/2	Sept	28 1/2	Nov
Tower Mfg Corp w l.....	65 1/2	65 1/2	66 1/2	2,900	56	Apr	67 1/2	Dec
Union Carbide & Carbon.....	32	30	32 1/2	1,200	18 1/2	Jan	41	June
United G & E, com, new 10	49 1/2	45 1/2	49 1/2	1,400	30	Apr	56 1/2	Oct
United Lt & Pow com A.....	1	6 1/2	6 1/2	600	5 1/2	July	7 1/2	Feb
United Profit Sharing.....	43	41 1/2	43 1/2	500	34 1/2	Apr	43 1/2	Dec
United Shoe Mach com.....	50c	50c	50c	2,800	50c	Nov	1 1/2	Jan
U S Lt & Ht Corp.com. 100	95c	1	1	600	85c	July	1 1/2	Sept
Preferred.....	17 1/2	17 1/2	19	300	15 1/2	July	20	Sept
U S Stores Corp Cl "A".....	16	16	16	200	16	Dec	16 1/2	Dec
U S Stores Corp Cl B.....	43	42 1/2	46	13,600	14 1/2	Apr	47 1/2	Nov
Waco Corp, Inc, Class A.....	95 1/2	93 1/2	95 1/2	4,900	79 1/2	Jan	97 1/2	Nov
Common, Class B.....	30 1/2	29 1/2	32	8,100	13 1/2	June	32	Dec
7% preferred.....	10	10	10	600	7	May	12 1/2	Jan
Ware Radio Corp, w l.....	36 1/2	35	36 1/2	2,300	26	Mar	45 1/2	Sept
Warner Bros Pictures.....	84	84	84	130	80	June	85	Sept
Western Pr Corp, com. 100	16 1/2	16 1/2	16 1/2	200	10	May	18 1/2	Nov
Preferred.....	4	4	4	700	3 1/2	Oct	5	Oct
White Rock Min Spr new.....	18	15	18 1/2	1,400	15	Nov	39 1/2	Jan
Wickwire-Spencer Steel.....	175	175	175	175	175	175	175	175
Yellow Taxi Corp N Y.....	17 1/2	17 1/2	18 1/2	11,400	14 1/2	June	18 1/2	Dec
Former Standard Oil Subsidiaries.....	58	48 1/2	49	200	47 1/2	May	52 1/2	Mar
Anglo-American Oil.....	12 1/2	12 1/2	13	800	11 1/2	June	20	Jan
Buckeye Pipe Line.....	135 1/2	137 1/2	137 1/2	70	110 1/2	Jan	149	July
Crescent Pipe Line.....	81	82	83	74	Oct	105	Jan	Oct
Cumberland Pipe Line.....	58	59	59	190	52	Sept	70	July
Eureka Pipe Line.....	39	38	40 1/2	9,900	34 1/2	Aug	43 1/2	Mar
Galena-Signal Oil, com. 100	127	127	130	60	120	Sept	161	Jan
Humble Oil & Refining.....	110	109 1/2	112	2,410	98 1/2	Apr	119	Feb
Illinois Pipe Line.....	71	73	73	200	66	Sept	100	Jan
Imperial Oil (Can) coup. 25	135	137	137	70	122	July	162	Jan
Indiana Pipe Line.....	61	62	62	80	55	Aug	97	Jan
Magnolia Petroleum.....	100	100	100	100	100	100	100	100
New York Transit.....	100	100	100	100	100	100	100	100

Standard Oil Subsidiaries. (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Mining (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.					
		Low.	High.		Low.	High.			Low.	High.		Low.	High.				
Northern Pipe Line.....	100	75	78	50	72	Nov 107 1/2	Jan	United Zinc Smelting.....	20c	20c	35c	100	25c	July 89c	Feb		
Ohio Oil.....	61 1/4	60 1/4	63 1/4	3,200	58	June 79 1/4	Jan	U S Continental Mines.....	5	13c	12c	12,000	9c	Nov 20c	Jan		
Penn Mex.....	25	32 1/4	33	500	27	July 43	Jan	Unity Gold Mines.....	5	56c	75c	1,500	52c	Dec 2 1/2	Feb		
Prairie Oil & Gas.....	100	200	196	204	51,200	193	Oct 269	Jan	Walker Mining.....	1	3 1/4	3 1/4	900	2	Apr 4	Dec	
New when issued.....	25	49 1/4	104 1/4	51 1/4	2,100	57 1/4	Nov 54 1/4	Nov	Wenden Copper Mining.....	1	1 1/4	1 1/4	6,700	1	Apr 2 1/2	Nov	
Prairie Pipe Line.....	100	105 1/4	104	106 1/4	1,300	100	Feb 111	Nov	West End Consolidated.....	5	46c	46c	1,000	30c	June 88c	Jan	
Solar Refining.....	100	201	206 1/4	80	175	July 230	Jan	West End Exten Mining.....	1	8c	8c	1,000	2c	May 33c	Sept		
South Penn Oil.....	100	129	125	135	470	117	June 171	Jan	Western Utah Copper.....	1	15c	17c	4,000	15c	Aug 50c	Jan	
Southern Pipe Line.....	100	85	84	86	140	80 1/2	Oct 100	Jan	Wettlaufer-Lorrain Silv M1	1	14c	14c	1,000	12c	Jan 27c	May	
South West Pa Pipe L.....	100	71	72	30	70	Oct 89	Jan	White Knob Copper pref.	1	85c	85c	100	60c	Mar 85c	Dec		
Standard Oil (Indiana).....	25	58 1/4	57 1/4	60 1/4	60,000	54 1/4	July 68 1/4	Jan	Bonds.....	79	79	84 1/4	\$101,000	48	May 85	Dec	
Standard Oil (Kansas).....	25	35	34 1/4	36 1/4	3,200	32 1/4	Aug 50 1/4	Jan	Ated Pack conv deb 6s '39	79	88 1/4	94	25,000	57	May 94	Dec	
Standard Oil (Ky).....	25	118	117 1/4	119 1/4	1,700	101	May 121 1/4	Nov	8s, series B.....	1939	106	107 1/4	12,000	105 1/4	Mar 107 1/4	Aug	
Standard Oil (Nebr).....	25	242	242	247	200	199	Jan 262	Nov	Aluminum Co of Am 7s '33	1925	102 1/2	102 1/2	5,000	101 1/4	Jan 103 1/4	June	
Standard Oil of N Y.....	100	340	335	350	10,900	37 1/4	May 48	Jan	7s.....	1925	95	95 1/4	166,000	94 1/4	Oct 96 1/4	June	
Stand Oil (Ohio) com.....	100	116 1/4	115 1/4	116 1/4	130	115 1/4	Dec 120	May	Amer G & E deb 6s.....	2014	103	103	18,000	99 1/4	Oct 107 1/4	Aug	
Preferred.....	100	23 1/4	23 1/4	24	190	20	Nov 81	Jan	American Ice 7s.....	1939	94	94	94 1/4	94	Sept 95	Sept	
Swan & Finch.....	100	73 1/4	72 1/4	80 1/4	9,800	58 1/4	Jan 83 1/4	Nov	American Power & Light.....	2016	100	100	38,000	98 1/4	Apr 101 1/4	Oct	
Vacuum Oil.....	25	58 1/4	57 1/4	60 1/4	60,000	54 1/4	July 68 1/4	Jan	6s old warr attach.....	1916	100	100	38,000	98 1/4	Apr 101 1/4	Oct	
Other Oil Stocks									Amer Rolling Mill 6s.....	1938	94 1/4	94	7,000	73	July 99	Feb	
Allen Oil.....	1	35c	35c	2,000	10c	Apr 50c	Sept	Amer Sumat Tob 7 1/2s 1925	1925	102 1/4	103 1/4	5,000	101 1/4	Jan 104 1/4	Nov		
Arkansas Nat Gas.....	10	5 1/4	5 1/4	300	4	Oct 7	Jan	American Thread 6s.....	1928	102 1/4	103 1/4	24,000	101	Feb 104 1/4	Aug		
Atlantic Lobos Oil com.....	2 1/4	2 1/4	2 1/4	1,800	2 1/4	Dec 4 1/4	Jan	Anaconda Cop Min 6s 1929	1929	102 1/4	103 1/4	7,000	101	Nov 102 1/4	June		
Preferred.....	2 1/4	6 1/4	6 1/4	500	2	July 11	Jan	Anglo-Amer Oil 7 1/2s.....	1925	101	101 1/4	7,000	101	Nov 102 1/4	June		
Brit Controlled Oil Fields.....	1	3 1/4	3 1/4	500	2	Oct 3 1/4	Dec	Assoc d Simmons Hardware		83	83 1/4	25,000	71 1/4	June 93 1/4	Feb		
Carb Syndicate.....	1	3 1/4	3 1/4	500	2	Oct 3 1/4	Dec	Atlantic Fruit 8s.....	1933	20	20	14,000	19	Nov 36	Mar		
Consol Royalties.....	1	10 1/4	9 1/4	10 1/4	14,600	1 1/4	Jan 10 1/4	Dec	Atl G & W ISS L 5s.....	1959	60 1/4	60	61 1/4	108,000	42	Jan 61 1/4	Dec
Crescent Syndicate.....	5	28	28	28	100	17 1/4	June 34 1/4	Feb	Beaver Board Co 8s.....	1933	87 1/4	89	19,000	70	Jan 89	Nov	
Derby Oil & Ref. pref.....	1	4c	4c	5,000	3c	Mar 13c	Jan	Beaver Products 7 1/2s 1942	1942	103 1/4	103 1/4	1,000	97 1/4	June 103 1/4	Dec		
Engineers Petroleum Co.....	1	99c	97c	1	3,600	80c	Oct 1	Nov	Belgo-Canadian Pap 6s 1943	1943	97 1/4	97 1/4	2,000	92	Feb 97 1/4	Dec	
Eucild Oil Co.....	5	22c	20c	22c	2,000	15c	May 60c	Jan	Beth Steel equip 7s.....	1935	103 1/4	103 1/4	20,000	102 1/4	Feb 104 1/4	Oct	
Federal Oil.....	5	3 1/4	3 1/4	4	700	1 1/4	Jan 5 1/4	Feb	Boston & Maine RR 6s 1933	1933	89 1/4	89 1/4	1,000	72	Jan 89 1/4	Dec	
Gilliland Oil, com, v t c.....	3 1/4	17c	17c	1,000	15c	Oct 60c	Jan	Bklyn Edison Co 5s A 1949	1949	99 1/4	99 1/4	50,000	99 1/4	Dec 100 1/4	Nov		
Glenrock Oil.....	10	65	64 1/4	66	6,200	56 1/4	May 67 1/4	Nov	Canadian Nat Rys 7s 1935	1935	109 1/4	109 1/4	17,000	106 1/4	Jan 112	Sept	
Gulf Oil Corp of Pa.....	25	22 1/4	20 1/4	23 1/4	44,000	16 1/4	June 24 1/4	Nov	Chic Un Stat 5s w 1.....	1944	98 1/4	98 1/4	17,000	98 1/4	Nov 98 1/4	Nov	
International Petroleum.....	22 1/4	64 1/4	66	6,200	56 1/4	May 67 1/4	Nov	Childs Co 6s.....	1929	104 1/4	104 1/4	75,000	102	June 110	Dec		
Kirby Petroleum.....	5 1/4	5 1/4	5 1/4	66,500	1 1/4	Apr 7	Dec	Cities Serv 7s, Ser C.....	1966	103 1/4	103 1/4	143,000	89 1/4	Jan 112	Nov		
Largo Petroleum Corp.....	6 1/4	5 1/4	5 1/4	113,900	2 1/4	Jan 6 1/4	Dec	Cities Serv Pow & Lt 6s '49	1949	94 1/4	94 1/4	4,000	94 1/4	Nov 94 1/4	Dec		
Lance Creek Royalties.....	1	1c	2c	1,000	1c	Feb 3c	Aug	Cons G, E L & P, Balt, 6s '49	1949	104 1/4	105 1/4	5,000	101 1/4	Jan 105 1/4	June		
Latin-Amer Oil.....	1	1c	2c	1,000	1c	Aug 1 1/4	Feb	Cons G, E L & P, Balt, 6s '49	1949	102	102 1/4	9,000	93	Jan 103	Oct		
Livingston Petroleum.....	1 1/4	32	32	1,000	60c	Mar 32	Dec	6 1/2s Series D.....	1951	108 1/4	108 1/4	2,000	106 1/4	May 109 1/4	Nov		
Lone Star Gas.....	25	32	32	1,000	27	Mar 32	Dec	Consol Textile 8s.....	1941	87	87 1/4	20,000	68	Sept 97	Jan		
Markey Oil Corp.....	25	55c	55c	200	50c	Oct 1	Sept	Cuban Telephone 7 1/2s 1941	1941	106 1/4	106 1/4	5,000	106	July 107 1/4	Oct		
Marine Oil.....	2	65c	70c	200	1	Sept 3 1/4	Feb	Cudahy Pk deb 5 1/2s.....	1937	87 1/4	87 1/4	46,000	81 1/4	May 89	Nov		
Mexican Panuco Oil.....	10	11c	12c	3,000	7c	May 30c	Jan	Deere & Co 7 1/2s.....	1931	103 1/4	104 1/4	16,000	99 1/4	May 105	Nov		
Mexico Oil Corp.....	10	11c	12c	3,000	7c	May 30c	Jan	Deny & R G West 5s.....	1935	59 1/4	61 1/4	116,000	50 1/4	Nov 61 1/4	Dec		
Mountain & Gulf Oil.....	1	1	1	1,100	97c	Dec 13 1/4	Mar	Det City Gas 6s.....	1947	102	101 1/4	22,000	99 1/4	Jan 103 1/4	June		
Mountain Producers.....	10	18 1/4	19	4,900	16	Feb 20 1/4	Oct	Detroit Edison 6s.....	1932	112	108	113 1/4	210,000	102 1/4	Jan 113 1/4	Dec	
Mutual Oil vot trust cts.....	11 1/4	107 1/4	107 1/4	70	85	Jan 110 1/4	Sept	5s A w 1.....	1949	97 1/4	97 1/4	3,000	95 1/4	Oct 98	Nov		
National Fuel Gas.....	5	3 1/4	3 1/4	1,400	3 1/4	Dec 6 1/4	Jan	8s.....	1931	108 1/4	113 1/4	22,000	108	Nov 113 1/4	Dec		
New Bradford Oil.....	5	19	19	21	900	17	Oct 44	July	Union T & R of Am 7s 1942	1942	98 1/4	98 1/4	145,000	90	Jan 98 1/4	Dec	
New England Fuel Oil.....	5	19	19	21	900	17	Oct 44	July	United Sugar 6s.....	1933	97 1/4	97 1/4	11,000	95	Nov 101 1/4	Dec	
New York Oil.....	25	8 1/4	8 1/4	300	8 1/4	Dec 14	Feb	Fisher Body 6s.....	1935	101 1/4	101 1/4	1,000	100	Mar 101 1/4	Dec		
Noble (Chas F) Oil & G, com.....	1	9c	9c	4,000	6c	Sept 16c	Feb	6s.....	1927	101 1/4	101 1/4	2,000	99 1/4	Jan 102 1/4	Sept		
Northwest Oil.....	1	4c	5c	8,000	2c	Jan 33 1/4	Nov	6s.....	1927	101 1/4	101 1/4	2,000	99 1/4	Jan 102 1/4	Sept		
Ohio Fuel Corp.....	1 1/4	32	32 1/4	3,200	96c	Nov 6	Jan	6s.....	1927	101 1/4	101 1/4	2,000	99 1/4	Jan 102 1/4	Sept		
Phlor Oil Corp.....	1 1/4	16 1/4	17 1/4	2,600	12 1/4	Oct 18 1/4	Nov	6s.....	1927	101 1/4	101 1/4	2,000	99 1/4	Jan 102 1/4	Sept		
Pennock Oil Corp (new).....	13c	10 1/4	15c	49,000	10c	Dec 62c	Feb	Gal (Robert) Co 7s.....	1937	99	98 1/4	20,000	94 1/4	May 100 1/4	Sept		
Pennsylvania Beaver Oil.....	24 1/4	24 1/4	25 1/4	2,400	5 1/4	Jan 58	Aug	Gaith-Signal Oil 7s.....	1930	105 1/4	105 1/4	8,000	104 1/4	Jan 106	Aug		
Red Bank Oil.....	25	13c	10 1/4	15c	49,000	10c	Dec 62c	Feb	General Asphalt 8s.....	1930	105 1/4	105 1/4	1,000	102 1/4	May 105 1/4	Oct	
Royal Can Oil Syndicate.....	7 1/4	6 1/4	8 1/4	35,400	2 1/4	Apr 8 1/4	Dec	6s.....	1939	99 1/4	99 1/4	2,000	99 1/4	Dec 100	Nov		
Ryan Consol Petroleum.....	3 1/4	3 1/4	3 1/4	1,000	3 1/4	Jan 5 1/4	Mar	General Petroleum 6s 1928	1928	100 1/4	100 1/4	49,000	94 1/4	Jan 101	Aug		
Salt Creek Consol Oil.....	10	6 1/4	6 1/4	1,400	6 1/4	Dec 10 1/4	Jan	Grand Trunk Ry 6 1/2s 1936	1936	107 1/4	107 1/4	4,000	105 1/4	Jan 108 1/4	Aug		
Salt Creek Producers.....	10	24	24	24 1/4	8,000	19 1/4	Feb 27 1/4	Sept	Gulf Oil of Pa 5s.....	1937	98 1/4	98 1/4	28,000	94	Jan 98 1/4	Nov	
Sunstar Oil.....	5	5c	9c	3,000	5c	Dec 25c	May	Serial deb 5 1/2s.....	1928	101 1/4	101 1/4	1,000	99 1/4	Mar 101 1/4	July		
Tidal Osage Oil n-vot stk.....	6	6	6 1/4	400	6	Dec 11 1/4	Jan	Hood Rubber 7s.....	1936	101 1/4	101 1/4	4,000	99 1/4	May 102 1/4	Nov		
Venezuelan Petroleum.....	3 1/4	3 1/4	3 1/4	6,000	2 1/4	Sept 4 1/4	Nov	Internat Match 6 1/2s 1943	1943	105 1/4	105 1/4	403,000	92 1/4	Jan 105 1/4	Dec		
Willcox Oil & Gas.....	6	6	6 1/4	6,100	4 1/4	May 8 1/4	Feb	Italian Power 6s.....	1928	98 1/4	98 1/4	3,000	97 1/4	Feb 100	Sept		
Woodley Petroleum Co.....	1	6 1/4	7	1,000	5	Nov 13	May	Kan City Term Ry 5 1/2s 1928	1928	101 1/4	101 1/4	12,000	100 1/4	Jan 102 1/4	Sept		
"Y" Oil & Gas.....	1	5c	3c	6c	28,000	3c	Dec 14c	Feb	Lafayette Power 6s.....	1927	101 1/4	101 1/4	25,000	96	Jan 101 1/4	Nov	
Mining Stocks									Libby McNeill & Libby 7s '31	1931	101	101	101 1/4	14,000	94	June 101 1/4	Nov
Alaska-Brit Col Metals.....	10	6c	6c	1,000	6c	Dec 40c	Feb	Liggett-Winchester 7s 1942	1942	107 1/4	108	19,000	102 1/4	Jan 108 1/4	Nov		
Arizona Comm.....	11 1/4	11 1/4	11 1/4	500	2	May 11 1/4	Dec	Lower Austrian Hydro.....		85 1/4	85 1/4	44,000	85	Aug 85 1/4	Dec		
Arizona Globe Copper.....	1	3c	4c	11,000	3c	Oct 12c	Jan	Manitoba Power 7s.....	1941	98 1/4	98 1/4	18,000	95 1/4	Jan 100 1/4	Sept		
Butte & Western Min.....	1	18c</															

INCOME ACCOUNT FOR YEARS ENDED AUGUST 31.				
	1924.	1923.	1922.	1921.
Output—Trucks-----	15,315	16,652	13,903	12,617
Pleasure cars-----	13,366	15,228	9,249	9,725
Gross sales-----	\$35,849,358	\$38,322,047	\$41,889,530	\$42,758,725
Net prof. (aft. Fed. tax.)-----	3,412,041	5,603,478	3,140,330	1,022,392
Cash dividends paid-----	2,250,000	2,069,992	693,725	693,725
Balance, surplus-----	\$1,162,041	\$3,540,486	\$2,446,805	\$328,507
Adjustments-----	Cr. 9,093	Dr. 15,590	Cr. 424,692	Dr. 290,150
Previous surplus-----	7,819,007	5,719,914	9,785,667	9,747,310
Total surplus-----	\$8,990,146	\$8,940,504	\$12,657,164	\$9,785,667
Stock dividends-----		(10) 1125,500	(000) 6937250	
Profit & loss surplus-----	\$8,990,146	\$7,819,007	\$5,719,914	\$9,785,667
a Sales for year ended Aug. 31 1924 are net.				

g Includes depreciation.

Most important of the factors contributing to the improvement for the immediate future, is a return of weather conditions to normal. With the

BALANCE SHEET AUGUST 31.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land, bldgs, mach., &c., less depr'n.	7,178,152	6,442,891	Capital stock	15,000,000	15,000,000
Inv. in other cos.	209,101	346,082	Accounts payable	1,691,919	2,287,380
Reo Motor of Canada, Ltd.	47,000	—	Notes payable	7,889	—
Cash	4,561,737	4,549,340	Accrued pay-roll	67,096	97,529
Sight drafts outst'g	453,074	765,882	Reserve for taxes	892,740	1,172,592
Receivables	4,515,858	3,818,891	Miscell. payables	89,479	—
U. S. Liberty bonds	—	202,731	Deferred profits	102,209	65,295
Inventories	9,655,752	10,135,089	Surplus	8,990,146	7,819,007
Deferred charges	220,903	180,896			
Total	26,841,577	26,441,803	Total	26,841,577	26,441,803

—V. 119, p. 2539, 2657.

Virginia-Carolina Chemical Co., Richmond, Va.

(29th Annual Report—Fiscal Year Ended May 31 1924.)

The 29th annual report of the company and its subsidiaries was released for publication Dec. 6. C. G. Wilson and Arthur T. Vanderbilt were appointed receivers for the company and its principal subsidiary, Southern Cotton Oil Co., March 3 1924. Our usual comparative income account was given in V. 119, p. 2659.

Statement of Capital Surplus May 31 1924.

Balance as at June 1 1923	\$11,456,704
Deduct—Loss for year ended May 31 1924, as per statement of earnings (V. 119, p. 2659)	\$5,313,736
Special provision for doubtful acct's prior to May 31 1923	2,143,303
Adjustment of interest on retirement of old bonds	57,098
Depreciation of miscellaneous investments	194,651
Miscellaneous adjustments	185,477
Total deductions	\$7,894,265
Less—Profit on sale of investments	166,618
Balance	\$7,727,647
Balance at May 31 1924	\$3,729,058

CONSOLIDATED BALANCE SHEET MAY 31, INCLUDING SUB. COS.

Including Southern Cotton Oil Co. (in receivership) and other directly operated subsidiaries, and receivers of Virginia Carolina Chemical Co. and Southern Cotton Oil Co.]

Assets—	1924.	1923.	1922.	1921.
Real estate, plants, &c.	51,953,222	51,953,902	51,710,738	51,235,093
Invest. in sub. cos., &c.	5,334,331	7,142,628	7,340,543	7,198,678
Cash	13,367,986	6,894,219	8,162,096	7,407,814
Mfd. prod., mat. & sup.	8,029,713	11,694,471	10,195,660	15,534,370
Acct's & bills receivable	19,635,665	24,331,671	29,656,635	32,692,116
Int., ins., &c., paid in adv.	555,690	798,562	1,733,389	2,393,759
Miscellaneous investm'ts	580,101	447,113	289,133	281,912
Total	99,486,708	103,262,566	109,088,193	116,743,743
Liabilities—				
Capital stock, preferred	21,568,536	21,568,536	21,568,536	21,568,573
Capital stock, common	12,243,175	12,243,175	27,984,400	27,984,400
Consumers' Chem. Corp. preferred stock	6375,000	375,000	387,500	400,000
Funded debt	36,750,000	37,375,000	25,401,000	26,267,000
Bills payable	18,226,950	16,283,346	23,661,650	27,421,703
Accounts payable	1,920,817	1,285,796	1,001,481	1,611,349
Accrued interest	1,357,312	—	—	—
Receivers' liabilities	571,017	—	—	—
Contingent accounts	564,668	547,431	602,879	606,660
Depreciation reserve	1,896,625	1,902,609	1,953,838	1,755,988
Insurance, &c., reserves	283,550	224,969	231,460	352,053
P. & L. surplus	—	—	6,295,449	8,776,016
Capital surplus	43,729,058	11,456,704	—	—
Total	99,486,708	103,262,566	109,088,193	116,743,743

a Includes accounts receivable, \$10,927,377; bills receivable, \$13,674,534; less reserves for doubtful debts, \$3,615,351; and price adjustments allowable on accounts receivable, \$1,350,894.

b Representing 279,844 shares voting and 69,961 shares non-voting Class "B" at \$35 per share, the valuation placed thereon in accordance with action of directors.

c Dividends and principal guaranteed by Virginia-Carolina Chemical Co.

d See statement of capital surplus above.—V. 119, p. 2659.

Interborough Rapid Transit Company.

(Annual Report—Year Ended June 30 1924.)

Frank Hedley, Pres. & Gen. Mgr., wrote in substance:

Operating Revenue.—Gross operating revenue for the year was \$57,773,775, as compared with \$55,559,436 last year, a gain of \$2,214,339, or 3.98%, the result of a gain on the Subway Division of \$2,048,376, or 5.63%, and a gain on the Manhattan Ry. Division of \$165,963, or 0.86%.

The gain in the revenue from the transportation of passengers being \$2,446,446, and the decrease in the other street railway operating revenue (principally from the sale of power) \$232,107.

While the greater part of the gain of \$2,446,446 in revenue from transportation was on the Subway Division, the Manhattan Ry. Division showed an increase of over 3%, most of which may be attributed to increased service and improvements in the condition of the cars and stations, together with increased patronage resulting from advertising. There was, however, a decrease in the other operating revenue of \$232,107, leaving a net increase in gross operating revenue of \$2,214,339. This falling off in other operating revenue resulted from a decrease in the sale of power of \$332,000, partially offset by an increase in advertising and rentals.

Operating Expenses.—Operating expenses with maintenance and depreciation included on the basis of contractual provisions were \$33,841,415, as compared with \$34,392,509 last year, a decrease of \$551,094, or 1.60%, the result of an increase of \$1,494 on the Subway Division and a decrease of \$552,588, or 4.44%, on the Manhattan Ry. Division.

The cost of conducting transportation during the year was \$959,588 less than the previous year, notwithstanding the fact that the car miles operated increased 7,310,000, and wage rates were 5% higher. If the cost of transportation for these additional car miles had been equal to the average for the previous year, such cost would have been approximately \$850,000, and consequently a comparison on the basis of service rendered shows the saving in the cost of transportation to be approximately \$1,800,000. Of this sum the reduction in the cost of coal was \$1,100,000, leaving \$700,000 decrease in the cost of conducting transportation. The quantity of coal consumed was 742,426 tons, as compared with 764,003 tons for the previous year, a decrease of 21,577 tons.

To maintain the property in absolutely safe operating condition at all times, it was necessary to expend for maintenance \$1,364,464 more than in the previous year. Taking into consideration the actual maintenance expenditures, the total expenditures for operating and maintaining the property for the year were \$35,271,618, as compared with \$34,829,706 last year, an increase of \$441,912, or 1.4%.

The increase in general expenses was \$36,720 over last year, although the amount expended in the settlement of accident and damage claims showed an increase of \$75,123, due largely to the necessary postponement of the settlement of such cases during the past few years.

Net Operating Revenue.—The net operating revenue was \$23,932,360, as compared with \$21,166,927 last year, an increase of \$2,765,433, or 13.06%, the result of a gain on the Subway Division of \$2,046,882, or 14.22%, and a gain on the Manhattan Ry. Division of \$718,551, or 10.60%.

Taxes.—The total amount of taxes was \$2,763,530, as compared with \$2,662,311 last year, an increase of \$101,219, or 3.80%; Subway Division shows an increase of \$144,286, or 31.99%, while the Manhattan Ry. Division shows a decrease of \$43,067, or 1.95%.

Income from Operation.—Income from operation was \$21,168,830, as compared with \$18,504,616 last year, or an increase of \$2,664,214, or 14.40%, the result of a gain on the Subway Division of \$1,902,596, or 13.65%, and a gain on the Manhattan Ry. Division of \$761,618, or 16.68%.

Non-Operating Income.—Non-operating income was \$402,763, as against \$573,850 last year, a decrease of \$171,087, or 29.81%, the result of a decrease on the Subway Division of \$174,477, or 35.39%, and an increase on the Manhattan Ry. Division of \$3,390, or 4.19%.

Gross Income.—Gross income was \$21,571,593, as compared with \$19,078,467 last year, an increase of \$2,493,126, or 13.07%, the result of a gain on the Subway Division of \$1,728,118, or 11.97%, and a gain on the Manhattan Ry. Division of \$765,008, or 16.46%.

Income Deductions.—Income deductions were \$20,500,416, as compared with \$19,210,262 last year, an increase of \$1,290,154, or 6.71%.

Net Corporate Income.—The net corporate income was \$1,071,177, as compared with the deficit of \$131,795 last year, an increase of \$1,202,972.

Net Results.—The net result of the operation of the Interborough system, after deducting the actual maintenance expenditures, shows an improvement over the previous year of \$209,966. This figure is arrived at after deducting the Manhattan dividend rental of \$1,013,877 in excess of the previous year, including a reserve of \$23,877 to cover the amount of additional dividend rental from July 1 1922 to June 30 1924, which might become payable to owners of Manhattan stock not assenting to the plan of readjustment.

Maintenance Expenditures.—\$10,670,310 was spent during the year for maintaining the railroads, power plants and the rolling stock in good operating condition. This amount was \$1,430,203 in excess of the contractual provisions, and when deducted from the net corporate income leaves a deficit balance for the year of \$359,026, compared with a corresponding deficit the previous year of \$568,992, or an improvement of \$209,966.

Traffic.—The number of passengers carried was 1,074,343,243, compared with 1,025,175,131 last year, an increase of 49,168,112, or 4.80%, the result of a gain on the Subway Division of 38,282,756, or 5.66%, and a gain on the Manhattan Ry. Division of 10,885,356, or 3.12%.

The increase in traffic on the Subway Division, following an increase of 31,675,000 passengers in the previous year, indicates the continually increasing use of the subways.

The increase in traffic on the Manhattan Ry. Division shows a return of travel to those lines after two years with practically no change, both of which were much below the fiscal year 1921, when the elevated traffic reached its highest point.

Additions and Betterments.—A net expenditure of \$5,909,509 was made during the year for additions, betterments and replacements. This amount includes the company's contribution toward construction and equipment under Contract No. 3 and the related certificates; completion of the multiple unit car door control device on 1,378 subway cars, and a considerable portion of the cost of installing multiple unit car door control device on 465 Manhattan Division cars, also the cost of completing 100 subway steel trailer cars put into use during the summer of 1923.

Power.—The quantity of power sold during the year increased nearly 5% over the previous year, but the price was materially affected by the decrease in the cost of coal used for generating purposes. The principal contracts under which the company furnishes power provide for an adjustment of the rates per kilowatt hour dependent, among other things, upon the changes in the price of coal. There was also a substantial adjustment made during the current year in the price of power furnished prior to the beginning of the year, reducing the revenue accrued from this source by approximately \$68,000.

Improvements.—Repairs and improvements to the elevated road were continued during the year, including extensive painting of structure, stations, shops, towers, buildings, &c.

Additional permanent facilities were completed at the 161st St. station of the Lexington Avenue line to accommodate traffic to and from the American League Baseball Park.

Construction of additional facilities at the Wall St. station of the Seventh Avenue-Lexington Avenue line, including additional mezzanine on south side of station and additional stairway at north end of mezzanine, is now in progress.

Additional waiting rooms were constructed on the north bound platform of the 219th St. station, White Plains Road line, and on the north bound platform of Kingsbridge Road station, Jerome Avenue line.

An additional stairway to the north bound platform of the 225th St. station of the Broadway-Seventh Avenue line was constructed for the accommodation of traffic to and from the Velodrome.

Changes to and additional signals were installed at various points on both the East and West Side subway lines, to facilitate the operation of trains.

Appropriations were also made for painting the subway viaduct, tunnel structure and stations, car barns and sub-stations, and the work is now in progress.

Construction of the extension to the Queensboro subway from Vanderbilt Ave. and 42d St. to Eighth Ave. and 41st St. is 41%, and the extension to Jackson Ave. station 60% completed. Alteration of structure in the vicinity of Queens Plaza to permit of B. M. T. train operation over the Corona and Astoria lines has been completed, and the necessary equipment changes are practically completed.

The ventilating plant at 53d St., Lexington Avenue line, furnished as equipment, was completed and placed in operation. A similar plant being installed at 131st St. is 20% completed and will be placed in operation some time in September.

The ventilating plant at Johnson St. (near Borough Hall), Eastern Parkway line, furnished as equipment, is 70% completed and will be placed in operation in August.

The inspection shed enclosure and track installation work of the 180th St. Yard has been completed. Installation of telephone, lighting and block-ade signal apparatus, electrical and signal equipment, being furnished as equipment, is practically completed.

The Jerome Ave. inspection shed enclosure is 33% and track installation 79% completed. The electrical equipment and signal apparatus work, being furnished as equipment, is in progress.

Track installation in the 239th St. yard has been completed. Electrical equipment, signal apparatus and lighting system, being furnished as equipment, is in progress.

The construction of additional approach track in the 148th St. yard is 98% completed, and the second and third additions to the shops approximately 75% completed. The installation of equipment, steam heating, fire protection, D. C. feeders and circuit breakers, lighting, telephone system, &c., is in progress.

The new entrances to 168th St. station and 157th St. station of the Broadway-Seventh Avenue line are 87% and 49% completed, respectively. Two new elevators have been installed at 168th St. station.

The construction of a passageway connecting this company's station at 133d St., Manhattan Elevated, Third Avenue line, with the New York Westchester & Boston Ry. co.'s reconstructed station at Willis Ave., has been completed and placed in service.

Steel rails on the Manhattan Division were renewed during the year on 2.02 miles of single track, and 13,616 new ties were laid.

On the Subway Division steel rails on 25.69 miles of single track were renewed, and 17,034 new ties laid.

Power Station.—At the 59th St. power station two additional new 1,200 horsepower boilers are being installed. This installation, which is rapidly nearing completion, and includes the necessary stokers, superheaters, forced and induced draft fans, furnaces, ash hoppers, &c., is made necessary by the anticipated further increase in load as a result of additional subway cars being placed in operation.

The new sub-station No. 27, located at Roosevelt Ave. between 23d and 24th Sts., Corona, which supplies power to the Corona line of the Queensboro subway, has been completed and placed in service.

An additional 4,000 kilowatt rotary converter (with its complementary transformer) was installed in sub-station No. 11, located at No. 122 Park Row.

During the fiscal year 25.07 miles of 11,000-volt and 19,000-volt transmission cables and 0.11 miles of 11,000-volt subway lighting cables were placed in service, as well as 0.75 miles of underground 600-volt distribution cables for the supply of power to the third rail, and 5.32 miles of 600-volt underground distribution cables for the supply of power for various auxiliary purposes.

Considerable maintenance work was performed at both the 59th and 74th St. power houses, with a view to more economical operation of the various power units.

Additional Equipment.—Following an order from the Transit Commission dated Aug. 22 1923, directing the purchase of 100 additional steel motor cars for use in the Subway Division, as additional equipment under Contract No. 3, arrangements were made for the purchase of these cars through an equipment trust, whereby 25% of the cost estimated at \$3,000,000 was paid in cash and the balance through the issuance and sale of \$2,250,000 6½% Equip. Trust certificates, Series "B."

Of the above cars 26 have been received and will be placed in service as soon as equipped. The balance of the 100 will be placed in service as rapidly as they can be equipped after being received from the builders.

Of the 100 new subway trailer cars ordered last year, the remaining 82 have been received, equipped and placed in service.

Multiple Unit Car Door Control.—The installation of multiple unit car door control on the 82 new trailer cars has been completed, making a total of 1,478 subway cars equipped with this new type of safety device.

Of the 465 Manhattan Division cars selected for installation of multiple unit door control, 395 have been equipped and the balance will be completed by about the middle of August.

During the past year improvements have been made to the door control equipment which have resulted in additional economies in operation. The electro-pneumatic system of multiple car door control has now been in service for over 3 years, and has demonstrated that it is safer, more reliable, more convenient and altogether more dependable than manual operation.

Extension of Corona Branch.—Contract No. 3, dated March 19 1913, with the City of New York provides that if the Transit Commission shall determine to add any extension to the railroad or existing railroads or to any extension thereof, it shall so inform the lessee, and if the latter acquiesces in the addition of such extension it shall upon the requirement of the Commission forthwith equip, maintain and operate it as a component part of the railroad or the existing railroads in the same manner except for the purposes of termination, as if such extension formed part of the existing railroads. Under this provision of the lease the Transit Commission formally notified this company of its determination to construct an extension from the present terminus of the Corona Branch of the Queensboro subway line to Main Street, Flushing, a distance of a little less than two miles, and this company after satisfying itself that it would be permitted to deduct the actual interest upon the cost of the additional equipment required, and having been assured by the Commission that such deduction would be permitted, thereupon acquiesced in the addition of the aforesaid extension and the operation and maintenance thereof.

The construction of column foundations on Section No. 1 of the Flushing extension, Alburts to Riverside Aves., has been completed; Section No. 2, Riverside Ave. to Lawrence St., is 70%, and Section No. 3, Lawrence St. to Main St., Flushing, 53% completed.

Sale of Real Estate.—The Hotel Belmont property owned by the Subway Realty Co., all of which company's stock was in turn owned by the Interborough Rapid Transit Co., was sold during the year for approximately \$6,000,000, including the real estate at Nos. 2, 4 and 6 East 63d St., consisting of a house and lot assessed by the city at \$700,000. The transaction was consummated through the sale of the entire capital stock of the Subway Realty Co. for \$2,500,000 in cash and the conveyance of the 63d St. property referred to, the purchaser assuming the mortgage of \$2,500,000 outstanding against the hotel property. The \$2,500,000 in cash received was deposited with the Guaranty Trust Co., New York, trustee under the 1st & Ref. 5% Mgt., subject to being used by the company for capital purposes. The book cost to this company of its investment in the Subway Realty Co. amounted as of the date of the sale to \$3,339,089. The cash received, including miscellaneous balances in the treasury of the Subway Realty Co., amounted to \$2,802,435, leaving a difference of \$536,653, which will be offset by whatever cash is realized upon the re-sale of the 63d St. property.

The Subway Realty Co. was organized on April 19 1901 for the purpose of acquiring easements for the construction of the original subway. The Hotel Belmont was constructed on property thus acquired, and was leased from Nov. 1 1906 for 20 years at an annual rental of \$318,256, in addition to taxes, assessments, insurance, repairs, &c., the lessee having an option to renew the lease for an additional 20 years period at 5% on a re-valuation, at the termination of the present lease in 1926. In consideration of this renewal clause, it is deemed that an exceptionally favorable sale was made of the property in question.

Income Tax.—The 1924 Federal Revenue Act, which became a law in June 1924, contained a provision which subjected this company, as the operator of rapid transit lines in which a municipality is financially interested, to income taxation with respect to its income derived from such operation from and after Jan. 1 1924. It was deemed essential, therefore, that this additional tax liability, which it was estimated would amount to approximately \$310,000 for the 6 months from Jan. 1 1924 to June 30 1924, should be reflected in the company's accounts. The Comptroller was thereupon directed to accrue on the company's books and accounts a proper proportion of the estimated annual liability of the company for this additional Federal income tax.

Reserve Fund for Non-Assenting Stockholders.—It was also thought that the contingent additional liability to non-assenting stockholders of the Manhattan Ry. Co. to receive dividends on their stock at the rate of 7% per annum, in the event of a decision of the Appellate Court establishing such a right, should be recognized on the company's books and accounts through the creation of a reserve equivalent to the amount which the company might be called upon to pay. This contingent liability for the period from July 1 1922 to June 30 1924 amounted to \$233,877 over and above the amounts heretofore and currently accrued at the rates provided for under the readjustment plan. The Comptroller was therefore directed to currently accrue on the company's books and accounts the additional liability which might become due with respect to stock of the Manhattan Railway not participating in the plan of readjustment measured by the difference between the rate of 7% per annum and the rates provided in said plan, and to adjust the company's books and accounts so as to reflect the creation of such reserve for the period from July 1 1922 to June 30 1924.

Wages.—Following negotiations with representatives of the Brotherhood of L. R. T. Co. employees with respect to wages and working conditions from and after the expiration of last year's working agreement on June 30 1924, it was agreed to renew the agreement for a further period of one year, beginning July 1 1924 and ending June 30 1925. It developed that there were some inequalities in existence which have been adjusted.

Lease of Offices.—A satisfactory renewal was negotiated for a term of five years of the lease of the company's offices at No. 165 Broadway, which expired on May 1 of this year. Sales were also made of ten parcels of unused land for a total sum of \$252,110.

Bus Operation.—Since the close of the fiscal year 1924 several applications for franchises to operate comprehensive bus systems have been filed with the public authorities. The position that the company has always taken is that there should be no extensions of existing bus lines except as feeders for the rapid transit lines. The operation of buses over the routes contemplated in the franchise applications recently submitted, if permitted, would seriously affect the net revenues of this company and its ability to pay interest on the city's bonds issued for construction purposes. This fact was promptly brought to the attention of the proper authorities, and it is hoped this company's views may prevail. To the extent that the public authorities deem any bus operation advisable, we believe it should be rendered by this company as an adjunct to the rapid transit lines, in which the city is financially interested under the provisions of the existing contracts. In other words, we believe that the resulting further congestion of street traffic and increased accidents and damages to persons and property, nor should any other company be permitted to do so.

Thirty years ago the city adopted a policy of underground transportation, with ultimate municipal ownership. It should not now revert to a policy of seventy years ago, of coach transportation with private ownership.

NUMBER OF PASSENGERS CARRIED BY INTERBOROUGH R. T. CO.

[In Round Millions.]

Year—	1914.	1916.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Elevated	311	312	352	348	369	374	348	348	359
Subway	340	371	418	461	586	639	644	676	714
Total	651	683	770	809	955	1,013	993	1,025	1,074

† Includes 155,786 (2½%) school children passengers carried during New York City Jubilee, June 4-22 1923.

The usual comparative income and surplus account, together with the results by divisions, for the year ended June 30 1924, was published in V. 119, p. 2172.

STATEMENT OF OPERATIONS FOR YEARS ENDING JUNE 30.

	1923-24.	1922-23.	1921-22.	1920-21.
Miles of road June 30	114.79	115.28	114.70	114.70
Miles of track June 30	378.68	374.36	373.14	373.15
Passengers carried	1,074,343,243	1,025,175,131	993,492,690	1,013,678,831
Gross oper. revenue	\$57,773,775	\$55,559,436	\$53,540,859	\$55,031,941
Operating expenses	\$33,841,415	\$34,392,509	\$32,272,509	\$36,024,646
Taxes	2,763,530	2,662,311	2,802,824	2,735,694
Operating income	\$21,168,831	\$18,504,617	\$18,465,527	\$16,271,601
Other income	402,763	573,850	652,875	639,123
Gross income	\$21,571,593	\$19,078,467	\$19,118,402	\$16,910,724
Int. & s. f. on city bonds	\$2,610,999	\$2,584,035	\$2,482,633	\$2,435,768
Int. on Co. 1st & Ref. 5s	8,066,992	8,032,090	8,022,326	7,900,780
S. F. on Co. 1st & Ref. 5s	2,170,556	2,136,051	2,103,340	2,057,705
Int. on Man. Ry. Cons. 4s	1,627,320	1,627,320	1,627,320	1,627,333
Div. rental Man. Ry. stk.	\$2,723,877	1,710,000	4,200,000	4,200,000
Other interest, &c.	3,300,672	3,120,766	3,449,580	3,153,965
Total deductions	\$20,500,416	\$19,210,262	\$21,885,199	\$21,375,551
Net deficit	sur. \$1,071,177	\$131,795	\$2,766,797	\$4,464,827
Accruals	\$1,430,203	\$37,198	\$10,238,489	\$11,016,654

Balance, surplus—def \$359,026 def \$568,992 \$7,471,692 \$6,551,827

† "Accruals under contract No. 3 and related certificates."

A From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% on the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to the commencement of the current fiscal year the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. But during the current year there have been expenditures upon both divisions considerably in excess of the tentative percentages provided for the first year. The net expenditures for maintenance in excess of the amounts therefor included in "operating expenses" are shown herein above as "maintenance expenditures in excess of contractual provisions."

b Under the plan of readjustment, payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.

c Reserve to cover amount of additional rental which may become payable to owners of Manhattan Ry. Co.'s stock not assenting to the plan of readjustment for the period from July 1 1922 to June 30 1924—\$233,877

Dividend rental on \$60,000,000 Manhattan Ry. Co.'s stock under the plan of readjustment—2,490,000

Total—\$2,723,877

GENERAL BALANCE SHEET JUNE 30.

	1924.	1923.		1924.	1923.
Assets—			Liabilities—		
Fixed capital	\$214,615,066	\$207,709,200	Capital stock	\$35,000,000	\$35,000,000
Investments	\$18,561,938	\$21,528,398	1st & ref. M. 5s	162,106,000	162,106,000
B. T. Co. trust			3-yr. 7% notes	37,100	755,000
Undercoll. ind.	\$59,603,186	\$59,603,186	10-yr. 7% notes	34,295,600	33,658,110
I.R.T. 1st & ref.			10-yr. 6% notes	10,500,000	10,500,000
5% bonds re-			Equip. tr. cts.	3,370,000	1,400,000
acquired	464,000	464,000	1st & ref. M. 5s	59,602,000	59,602,000
Due from assoc'd			1st & ref. M. 5s,		
companies	\$7,316,766	\$8,077,963	released by B.		
Cash	1,837,637	2,284,240	T. Co.	464,000	464,000
U. S. Govt. se-			Man. Ry. lease		
curities	200,000	2,100,000	account	377,323	377,323
Pur. of scrip. cts.			Constr. funds ac-		
for arrears of			counts payable	614,083	
div. rentals on			Trustee for vol-		
M. Ry. Co. stk.			untary fund	46,476	
Acc'ts receivable	973,207	733,277	Loan from R. T.		
Int. & divs. rec.			Subw. Constr.		
Materials & sup-	2,931,043	2,743,902	Co. account	3,464,565	1,954,318
Oth. curr. assets	211,121		Interest due	4,262,604	4,052,650
Special deposits	3,700	3,943,325	Dividend rentals		628,689
Accruals, contr't			Scrip. cts. for ar-		
No. 3, & cts.			rears of divi-		
payable	\$4,402,678	\$4,017,801	dividend rentals		2,968,413
Construction &			Int. and rentals		
equip. funds	\$5,372,511	\$7,077,341	not due		2,745,360
N. Y. Trust Co.,			Coupons due not		
trustee (equip.			presented		163,030
trust cts.)	3,263,473	1,021,125	Due for wages	463,018	501,237
Prepayments	361,632	261,919	Acc'ts payable	902,712	1,703,687
Securs. in trust			Taxes accrued	\$2,149,670	3,001,895
for voluntary			Sinking fund on		
relief fund	53,258	53,258	5% bonds	\$7,759,780	\$5,470,700
Deferred charges	9,912,501	10,004,592	Reserves	966,284	1,214,387
Accounts in sus-			Items awaiting		
pense	1,143,044		distribution	50,334	88,671
Profit and loss			Deferred profit &		
deficit			loss credits	54,402,679	48,017,801
			Surplus	391,534	
Total	\$381,226,761	\$376,446,271	Total	\$381,226,761	\$376,446,271

a Several of the items included above in "Securities of associated companies" and in "Due from associated companies" are in course of liquidation and will probably realize a comparatively small sum. When their value shall be definitely ascertained and items of a similar character shall have been revalued in accordance with existing conditions, the balance sheet will be recast and there will be entered upon the books the full asset value of Contract No. 3, the subway lease, including the appraised present worth of the subway preferentials when earned. This value has not been set forth heretofore in full and is now awaiting final appraisal. It is believed that the additional value of the lease when finally determined will be in excess of the shrinkage in the other assets.

b Under the plan of readjustment of May 1 1922, payments of the sinking fund installment due from July 1 1921 to and including Jan. 1 1926 are postponed until July 1 1926.

c This item makes no allowance for an accrual of Federal taxes on income from date of operation under contracts with N. Y. City. Complete exemption to Jan. 1 1924 is claimed because of the profit-sharing contracts with N. Y. City. Estimated U. S. income taxes for the 6 months ended June 30 1924 under the Revenue Act of 1924 have, however, been accrued at \$310,000.—V. 119, p. 2529, 2287.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Chicago & Alton RR. Increases Wages of Engineers and Firemen About 5% Along Lines of U. S. RR. Labor Board Decision.—"Boston News Bureau Dec. 10, p. 5.

Pennsylvania RR. Telegraphers Vote in Favor of Order of Railroad Telegraphers by Secret Ballot.—Vote stood 4,258 in favor of union to 318 in favor of company's "employee plan." The ballot was taken by the union as result of charges that company was using pressure to prevent affiliation of telegraphers with union. New York "Times" Dec. 11, p. 16.

Special Committee on Transportation Reports to President Coolidge.—Committee, including Secretary Hoover, Chairman of Shipping Board, I. C. Commission and railroad and steamship representatives suggested that the Shipping Board might to advantage study proposals to increase the utility of joint through rail and ocean rates; that uniform through export bill of lading forms prescribed by the Inter-State Commerce Commission be extended; that American ships, both governmentally and privately owned, should co-operate in facilitating small-lot shipments with railroads, and that the Commerce Commission discontinue publishing and distributing ship schedules. New York "Times" Dec. 10, p. 17.

Matters Covered in "Chronicle," Dec. 6: (a) Car loadings for week ended Nov. 22 set new record for this season of year, p. 2583.

Alabama & Vicksburg Ry.—Stockholders Approve 100% Stock Dividend.—The stockholders on Dec. 10 adopted the recommendation of the directors for an increase of the capital stock by \$2,100,000, to be distributed to stockholders of record as of Jan. 2 1925 as a 100% stock dividend, subject to authorization and approval by the I-S. C. Commission. This dividend is intended to recoup the stockholders in part for expenditures on capital account defrayed out of net income of the company from July 1 1909 to Dec. 31 1923, which would otherwise have been applicable for dividends.

Spencer Trask & Co., who headed the New York and New Orleans group which recently acquired the English holdings of stock of the Alabama & Vicksburg Ry. and Vicksburg Shreveport & Pacific Ry., expect that dividends at the rate of 6% per annum will be inaugurated on the increased amount of Alabama & Vicksburg Ry. stock and that the dividend payable on April 1 next will be a semi-annual dividend of 3%. Spencer Trask & Co. point out that the earnings record of the company clearly demonstrates that it can very conservatively pay at least as high as 6% on this increased amount of stock, this rate being equivalent to 12% on the present outstanding stock. In the 2½ years ended Dec. 31 1923, earnings of this road available for dividends averaged approximately 13½% a year on the present outstanding stock, while current earnings are running at the rate of over 19½% on the stock. See also V. 119, p. 2405.

Bangor & Aroostook RR.—Listing—Earnings, &c.—

The New York Stock Exchange has authorized the listing of \$3,608,900 Common stock, par \$50, with authority to add \$251,100, on official notice of issuance in exchange for a like par amount of Common stock, par \$100, making the total amount applied to be listed \$3,860,000.

Income Account Nine Months Ended Sept. 30 1924.

Revenue from transportation	\$4,950,088
Incidental	40,127
Total railway operating revenues	\$4,990,215
Railway operating expenses	3,795,181
Railway tax accruals	369,130
Uncollectible railway revenues	1,239
Operating income	\$824,665
Non-operating income	387,448
Gross income	\$1,212,113
Deduct: Rents, interest, &c.	818,918
Net income	\$393,194

Balance Sheet Sept. 30 1924.

Assets—		Liabilities—	
Total Investments	\$32,202,987	Preferred stock	\$3,480,000
Cash	288,261	Common stock	3,860,000
Special deposits	246,718	Funded debt	21,053,000
Loans and bills receivable	24,466	Equipment trusts	823,005
Traffic & car serv. bills receiv.	286,187	Loans and bills payable	400,000
Net balances receivable from agents and conductors	22,517	Traffic & car serv. bills pay'le	11,102
Misc. accounts receivable	91,694	Aud. accts. & wages payable	302,330
Materials and supplies	1,150,353	Miscell. accounts payable	11,317
Interest receivable accrued	43	Interest matured unpaid	185,605
Dividends receivable accrued	5,625	Dividends matured unpaid	119,014
Other current assets	515	Unmatured interest accrued	174,993
Deferred assets	1,174	Other current liabilities	18,579
Unadjusted debits	435,577	Deferred liabilities	450
Total (each side)	\$34,756,118	Unadjusted credits	1,631,931
		Add'n to prop. through surp.	204,816
		Profit and loss	2,479,976

—V. 119, p. 2642, 2405.

Canadian Pacific Ry.—\$30,000,000 Note Issue Placed in Canadian Market.—A syndicate of Canadian banks and investment houses this week placed in the Canadian market at 92½ and int., to yield 5½%, \$30,000,000 20-Year 4½% Sinking Fund Secured Note certificates.

The houses offering the bonds included: Bank of Montreal; Royal Bank of Canada; Canadian Bank of Commerce; National City Co., Ltd.; Wood, Gundy & Co.; Dominion Securities Corp., Ltd.; A. E. Ames & Co.; Harris, Forbes & Co., Ltd.; Hanson Bros.; R. A. Daly & Co.; Matthews & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; Rene T. Leclerc, Inc.; Osler & Hammond, Greenfields & Co.; Dominion Bank; Bank of Nova Scotia; Imperial Bank of Canada; Bank of Toronto; Banque d'Hochebourg; The Molsons Bank; Union Bank of Canada; Standard Bank of Canada; Sterling Bank of Canada; and La Banque Provinciale du Canada.

The notes are dated Dec. 15 1924; due Dec. 15 1944. Principal and int. (J. & D. 15) payable direct to holders by check negotiable at par at any branch in Canada of the Bank of Montreal. Fully registered note certificates will be issued in denom. of \$100, \$500, \$1,000, \$10,000 and \$100,000. Red., all or part, on any int. date on six weeks' prior notice at 102 and int. up to and incl. Dec. 15 1929, and at a declining premium of ¼ of 1% during each five-year period thereafter. Legal investment for Canadian insurance companies. Trustee and registrar, Royal Trust Co. Transfers may be effected at the registrar's offices or agencies in Montreal, Ottawa, Toronto, Winnipeg, Regina, Calgary and Vancouver.

President E. W. Beatty, in a letter Dec. 8 says:

These note certificates will be direct obligations of the company and have priority over \$93,335,254 Preference stock and \$260,000,000 Common stock, representing an equity at present market prices of approximately \$460,000,000. The Preference stock has received 4% dividends without interruption since its issuance in 1895. The Common stock has paid dividends continuously since 1882, with the exception of the year 1895, the rate since 1912 having been 10% per annum.

In addition they will be secured by the assignment to the trustee, by way of security, of all unpaid purchase money or deferred payments owing or accruing due to the company in respect of lands in the Province of Manitoba, Saskatchewan, Alberta and British Columbia, sold or contracted to be sold by it prior to Dec. 1 1924. The amount due or accruing due to the company on Dec. 1 1924, in respect of said sales was \$66,000,000. The company will covenant to pay to the trustee all moneys, both principal and interest, less expenses and taxes paid to protect the security, received by the company in respect of these contracts. The company covenants that it will not charge the lands in respect of which such deferred payments are or shall be due so as to prejudice in any manner the security hereby created.

All moneys received by the trustee will be utilized for the payment of interest on these note certificates and thereafter as a sinking fund for the purchase and cancellation of these note certificates at the best prices obtainable up to the call price prevailing at the time of such purchase. If note certificates cannot be so purchased the trustee shall redeem the note certificates by lot at the prevailing call price. The company will covenant that in the fourth and each succeeding year the annual amount available for the purchase of note certificates will be at least \$300,000.

Net Earnings after all Fixed Charges, Incl. Int. on Consol. Deb. Stock and all Other Obligations—Calendar Years.

1919	\$31,320,868	1922	\$33,545,140
1920	32,844,083	1923	34,899,409
1921	33,169,867		

Yearly interest on these note certificates amounts to \$1,350,000. The average yearly net earnings for the last five years as above set forth amount to \$33,155,873, or over 24 times annual interest requirements on these note certificates.

New Member Executive Committee.

W. N. Tilley, K. C. of Toronto, has been appointed a member of the Executive Committee to fill the vacancy caused by the death of Sir Edmund Osler.—V. 119, p. 2282.

Chesapeake & Ohio Railway.—Bonds.

The I-S. C. Commission, on Dec. 2, authorized the company to procure authentication and delivery to it of \$552,000 Gen. Mtge. 4½% Gold bonds of 1892.—V. 119, p. 2282, 1623.

Chicago Indianapolis & Louisville Ry.—Dividend Rate Increased on Common Stock.—The directors have declared a semi-annual dividend of 2½% on the outstanding \$10,500,000 Common stock, par \$100, payable Jan. 10 to holders of record Dec. 27. Dividends had been paid on the Common stock as follows: 2% on July 10 1924 and at the rate of 1½% semi-annually from June 1920 to Jan. 1924, incl.—V. 119, p. 454.

Chicago Union Station Co.—Commission Modifies Previous Order Concerning Competitive Bidding for Bonds. The I-S. C. Commission on Dec. 8 modified its order of March 10 1924 so as to authorize the sale of \$850,000 1st Mtge. 4½% bonds, Series "A," at not less than 92½% and interest. e amended report of the Commission says:

By our order in this proceeding, entered March 10 1924, we authorized \$850,000 1st Mtge. 4½% bonds, Series "A," to be sold to the highest bidder after public advertisement for competitive bids. (V. 118, p. 1267.)

The company has not yet sold these bonds and now seeks authority to sell them at not less than 92½% and int. to the following bankers: Kuhn, Loeb & Co., Lee, Higginson & Co., Illinois Merchants Trust Co., the National City Co. and the First National Bank of New York. On that basis the annual cost to the applicant will be approximately 4.93%.

It appears that the price at which it is proposed to sell the bonds is approximately the current market quotation for these bonds, which is no doubt as good a price as could be obtained by competitive bids. We shall therefore grant the authority sought.—V. 119, p. 2525.

Chicago & Western Indiana Railroad.—Tenders.—The Bankers' Trust Co., trustee, 10 Wall St., N. Y. City, will until Dec. 30, receive bids for the sale to it of 15-Year 7½% Coll. Trust Sinking Fund Gold bonds, dated Sept. 1 1920 to an amount sufficient to exhaust \$186,956 at a price not exceeding 102½ and int.—V. 119, p. 578.

Cincinnati New Orleans & Texas Pacific Ry.—Proposal. The proposal of the company to purchase or lease for a period of 99 years the Cincinnati Southern Ry., owned by the City of Cincinnati and operated by the Cincinnati New Orleans & Texas Pacific, has been rejected by the trustees of the Cincinnati Southern Ry.—V. 119, p. 2406, 319.

Delaware & Hudson Company.—Bonds.—The I-S. C. Commission, on Dec. 2, authorized the company to issue \$4,600,000 1st & Ref. Mtge. 4% Gold bonds, to be sold to Kuhn, Loeb & Co. at not less than 88 and int., and the proceeds used for lawful corporate purposes.—V. 119, p. 2406, 2642.

Detroit Bay City & Western RR.—Sale.—All the property of the company, except cash in the receiver's hands receiver's accounts and bills collectible, will be offered for public sale on Dec. 17 at the company's office, Bay City, Mich. The sale will be conducted by William S. Sayres Jr., Special Master in Chancery. No bid will be accepted for the property as a whole of less than \$200,000, nor less than \$2,500 per mile if sold in sections, nor less than \$7,500 per mile for Bay City Terminals.—V. 119, p. 2407.

Erie RR.—Lease to Nickel Plate Approved by Directors.—The lease of the Erie system to the Nickel Plate, controlled by the Van Sweringen interests of Cleveland, was unanimously approved yesterday by the directors of the Erie. A statement issued by the directors says: A report from the sub-committee to the executive committee and the Erie board regarding the basis for the rental and lease of the Erie system to the Nickel Plate was read and unanimously approved by the entire board.—V. 119, p. 1843, 1509.

Florida Western & Northern RR.—Listing, &c.—The New York Stock Exchange has authorized the listing of \$7,000,000 1st Mtge. 7% Sinking Fund gold bonds, Series "A," due May 15 1934 (guaranteed by Seaboard Air Line Railway Co.), carrying title to 10 shares of Common stock without par value of the Land Company of Florida.

General Balance Sheet Oct. 31 1924 (Lines of Railroad in Course of Construction).

Assets—		Liabilities—	
Invest. in road & equipment	\$5,229,696	Capital stock	\$5,000
Cash in treasury	6,761	Funded debt	7,000,000
Special deposits	2,821,449	Open accts.—S. A. L. Ry.	1,515,517
Rents receivable	400,000	Unmatured interest accrued	245,000
Discount on funded debt	529,514	Other deferred liabilities	500
		Profit and loss	b221,402
Total	\$8,987,419	Total	\$8,987,419

a The Chase National Bank of New York, corporate trustee under the First Mortgage, dated as of May 15 1924. b Interest, \$66,402; rentals in excess of interest on First Mortgage bonds, \$155,000.

Note.—This balance sheet does not include donations, the value of which have not been finally determined (or property acquired or to be acquired by the issue of additional stock).

The income account is not given for the reason that the company is not yet in operation, and when completed and put into operation it will be operated by the Seaboard Air Line Ry. as leased property.—V. 119, p. 2176, 2063.

Franklin & Abbeville Railway.—Tentative Valuation.—The I-S. C. Commission has placed a tentative valuation of \$400,499 on the company's property, as of June 30 1919.—V. 119, p. 2063.

Gulf & Ship Island Railroad.—Tenders.—The New York Trust Co., trustee, will until Jan. 5 receive bids for the sale to it of 1st Mtge. Ref. & Term. 5% Gold bonds, due Feb. 1 1952, to an amount sufficient to exhaust \$102,690.—V. 119, p. 1281.

International-Great Northern RR.—Control by the New Orleans Texas & Mexico Ry. Approved.

The I-S. C. Commission on Dec. 8 approved and authorized the acquisition by the New Orleans Texas & Mexico Ry. of control of the company by purchase of its capital stock (which was heretofore conditional as stated in V. 118, p. 3077).—V. 119, p. 1624, 942.

International Rys. of Central America.—Bonds Sold.—F. J. Lisman & Co. have placed privately at 76 and int., to yield over 6½%, \$2,500,000 1st Mtge. 5% Sinking Fund Gold bonds.

Dated May 1 1912; due May 1 1972. Denom. \$1,000 and \$500*. Int. (M. & N.) payable in New York in U. S. gold coin at the office of the Empire Trust Co., trustee. Company pays normal income tax of 2%. Authorized, \$6,900,000 or equivalent in U. S. currency. To be presently outstanding, \$3,000,000 (£982,780).

Equity over Mortgage Debt (Oct. 31 1923).	
Property cost	\$59,713,093
Mortgage debt	11,944,000
Equity	\$47,769,093
Mortgage bonds, per mile	\$17,500

Earnings—Years Ended Dec. 31.			
	1919.	1921.	1923.
Gross revenues	\$2,998,372	\$3,818,611	\$4,271,923
Gross income	965,158	1,286,120	1,830,271
Int. & sink. fund on all mortgage bonds	539,980	536,133	568,084
Balance	425,178	749,987	1,262,187
			1,645,000

* Ten months actual; two months estimated. Company.—Organized in 1904. Operates and owns 597 miles of railroad and 58 miles of sidings in Guatemala and Salvador, which form the backbone of these countries.

Dividends.—Company has an unbroken record of prompt payment of its obligations since its inception and is paying current cash dividends on its 5% Cumulative Preferred stock.

Listing.—Listed on New York Stock Exchange.—V. 119, p. 2282.

Lehigh Valley RR.—Rights Extended.—

The U. S. District Court in New York has announced an extension of time for the exercising of rights for certificates of interest in the coal company until Jan. 15. This, the Court announces, will be the final extension. The time for making subscriptions originally expired on June 16, but was extended to Oct. 15. No subscriptions have been accepted since Oct. 15. It is understood that warrants for somewhat less than 5,000 shares remain outstanding.—V. 119, p. 1952, 1844.

Maine Central Railroad.—Bond Application, &c.—

The company has applied to the I.-S. C. Commission for authority to issue \$4,000,000 1st & Ref. Mgt. 5½% Gold bonds, the proceeds to be paid over to the Union Safety Deposit & Trust Co., Portland, Ore., and to be given by them to the Government to pay off certain notes. Of the issue, \$1,000,000 is to be sold at 97 and the balance at 96 to Kilder, Peabody & Co.

To Buy Hereford Railway Stock.—

The company on Dec. 6 was authorized by the Maine Public Utilities Commission to purchase and hold the capital stock of the Hereford Ry. This line, 53 miles long in Vermont and Canada, was leased by the Maine Central 34 years ago for 99 years. Its operation caused an annual deficit of \$160,000 in addition to the annual rental of \$64,500. The company is understood to be taking this method to terminate the unprofitable lease.—V. 119, p. 2176, 1844.

Manistee & North Eastern RR.—Abandonment.—

Hearing on the application of the company for complete abandonment of all its lines, totaling 125 miles, was set by the Michigan Public Utilities Commission for Dec. 11. The company maintains it has been losing money. Grand Rapids Trust Co. is receiver.

The directors of the Ann Arbor Co., it was announced Dec. 2, authorized conditionally the acquisition of 96 miles of the Manistee & North Eastern RR. The transaction, it is said, depends upon whether the freight zone rates in northern Michigan are maintained.—V. 119, p. 1282.

Midland Terminal Ry.—Tenders.—

The Farmers' Loan & Trust Co., trustee, 16-22 William St., New York City, will until Dec. 29, receive bids for the sale to it of 1st Mgt. 5% Sinking Fund Gold bonds, due Dec. 1 1925, to an amount sufficient to exhaust \$18,843.—V. 118, p. 2949.

Minneapolis & St. Louis RR.—Protective Committee for Iowa Central Ry. 1st Mgt. 5s 50-Year Gold Bonds.—

At a recent meeting of all the known large holders of the above bonds, at which more than 30% of the outstanding bonds were represented, the following were designated as a committee to provide independent protection for their interests:

Committee.—George E. Roosevelt (Roosevelt & Son) Chairman; William C. Quarles (Finance Committee, Northwestern Mutual Life Insurance Co.); Daniel J. Glazier (Treas. Hartford Fire Insurance Co.); R. G. Page (Bankers Trust Co.) with Halvar Urvik, Sec., 30 Pine St., New York, and Root, Clark, Buckner & Howland, Counsel.

In a published notice to bondholders the committee says:

The Minneapolis & St. Louis RR. system (of which the Iowa Central is a part) is in the hands of a receiver. Default has been made in the payment of the June 1 1924 and Dec. 1 1924 coupons on the above bonds, and similar defaults have been made on practically all other outstanding securities of the system. The interests of the several classes of securities are in conflict. The other securities are represented by committees organized to assert their rights, and it is essential for the proper protection of your interests that you shall be independently represented by your own committee.

Since under the provisions of the mortgage securing the bonds the co-operation of not less than 50% of the bonds is required to enable the committee to take effective action, it is essential that you deposit your bonds at the earliest possible moment. Bondholders are invited to deposit their bonds with Bankers Trust Co. at 16 Wall St., New York, depository.—V. 119, p. 2643, 2064.

Missouri Pacific RR.—Acquisition of Control of New Orleans Texas & Mexico Ry. Approved by I.-S. C. Commission.—

See under "Current Events" on a preceding page of this issue.—V. 119, p. 2643, 2526.

New Orleans Texas & Mexico Ry.—Control by Missouri Pacific Approved by I.-S. C. Commission.—

See under "Current Events" on a preceding page of this issue.—V. 119, p. 2643, 2407.

New York Central RR.—New Director, &c.—

Charles B. Seger, Chairman of the finance committee of the Union Pacific RR., has been elected a director and a member of the finance committee of the New York Central RR. and controlled lines, succeeding Robert S. Lovett, Chairman of the board of the Union Pacific RR., who has resigned.—V. 119, p. 2407.

New York Chicago & St. Louis RR.—Lease of Erie System Approved by Directors.—

See Erie RR. above.—V. 119, p. 2176.

Pennsylvania RR.—Sale of Stock to Employees.—

Purchases of stock of the company by employees totaled 66,721 shares Dec. 1, an increase of 2,586 shares during November. This compares with 64,135 Nov. 1, 58,523 Oct. 1, 54,588 Aug. 1, 50,675 July 1 and 30,241 Jan. 1 1924. Of the total Dec. 1 1924, 42,993 shares were purchased through the Provident & Loan Association and 23,728 shares through the Mutual Beneficial Association. The average purchase was 4.3 shares.—V. 119, p. 2526.

St. Louis & Illinois Belt Railway.—New Control.—

See Illinois Power & Light Corp. under "Public Utilities" below.—V. 89, p. 287.

Seaboard Air Line Ry.—Equip. Trusts Sold.—Freeman & Co. and Redmond & Co. have sold at prices to yield from 4% to 5.15%, according to maturity, \$3,390,000 5% Equipment Trust Gold certificates, Series "X". Issued under the Philadelphia plan.

Dated Jan. 1 1925. Payable \$113,000 semi-annually from July 1 1925 to Jan. 1 1940, both incl. Denom. \$1,000. Red. on any div. date at 105 and divs. Both principal and dividend (J. & J.) payable without deduction of Federal income tax not in excess of 2%. Bankers Trust Co., New York, trustee.

Security.—These certificates are to be issued in part payment for railway equipment, consisting of: 20 new Mikado type locomotives; 10 new Mountain type locomotives; 6 new all-steel express cars; 6 new all-steel passenger and baggage cars; 6 new all-steel baggage and mail cars; 10 new steel underframe caboose cars; 80 new steel underframe box cars (rebuild trucks); 2 new double power gas-electric motor cars (with steel ends); and 1,000 rebuilt steel underframe box cars.

The value of this equipment, taking into consideration the actual cost of the new equipment and the minimum valuation of the rebuilt equipment by Ford, Bacon & Davis, Inc., engineers, will be not less than \$4,463,000, giving an initial equity in this trust of \$1,073,000, or over 31% in excess of the face amount of the certificates to be issued.

Guaranty.—Company will unconditionally guarantee by endorsement on each certificate the prompt payment of the principal and dividends thereof.

Earnings 10 Months Ended Oct. 31

	1924.	1923	Increase.
Railway operating revenue.....	\$43,324,196	\$42,820,611	\$503,585
Net railway operating income.....	7,284,852	6,218,119	1,066,733
Net income (excl. of int. on adjust. mgt. bonds).....	2,376,182	1,284,098	1,092,084

Income Account Eight Months Ended Aug. 31 1924.

Railway operating revenues.....	\$35,059,132	Net railway operating income.....	\$5,895,049
Railway operating expenses.....	27,194,682	Other income.....	688,148
Net rev. from ry. oper.....	\$7,864,450	Gross income.....	\$6,583,197
Railway tax accruals.....	1,520,000	Rents and other charges.....	77,470
Uncollectible railway rev.....	8,868	Applicable to interest.....	\$6,505,727
Railway operating income.....	\$6,335,582	Fixed interest charges.....	4,385,103
Equipment rents—Dr.....	363,168	Amortiz. of disc. on funded dt.....	168,167
Joint facility rents—Dr.....	77,375	Int. Adj. Mgt. (Income) bds.....	625,000

Net railway oper. income..... \$5,895,049

Net income..... \$1,327,457

General Balance Sheet as of Aug. 31 1924.

		Liabilities—	
Total Investments.....	\$222,254,180	Capital stock.....	\$60,950,500
Cash.....	2,617,461	Long term debt.....	153,915,008
Special deposits.....	1,436,127	Traffic & car serv. bal. pay.....	234,883
Loans and bills receivable.....	48,417	Audited accts. & wages pay.....	5,416,777
Traffic & car serv. bals. rec.....	513,905	Misc. accounts payable.....	198,540
Net bal. rec. from agts & con.....	289,136	Interest matured unpaid.....	1,251,238
Misc. accounts receivable.....	1,962,692	Dividends matured unpaid.....	9
Material and supplies.....	6,046,474	Funded debt matured unpd.....	3,627
Int. and divs. receivable.....	28,506	Unmatured int. accrued.....	1,293,059
Other current assets.....	374,293	Other current liabilities.....	34,924
Deferred assets.....	538,949	Deferred liabilities.....	512,069
Rents & ins. prem. pd. in adv.....	114,341	Unadjusted credits.....	9,654,173
Discount on funded debt.....	4,509,231	Appropriated surplus.....	284,298
Other unadjusted debits.....	1,475,524	Profit and loss.....	8,460,135

Total..... \$242,209,239

Total..... \$242,209,239

—V. 119, p. 943, 199.

St. Louis Troy & Eastern RR.—New Control.—

See Illinois Power & Light Corp. under "Public Utilities" below.—V. 119, p. 2644.

Southern Ry.—Denies Story of Dividends.—Pres. Fairfax

Harrison has made the following statement:

"I have read the article in the 'Wall Street Journal' evening edition of Dec. 5 and morning edition of Dec. 6, entitled 'Inside Story of Southern Dividend.' I have never had any correspondence with Mr. Jeremiah Milbank of the character attributed to me in that article nor any equivalent conversations." [The article in question purported to give the "inside story" of Jeremiah Milbank's part in the inauguration of the payment of dividends on the Common stock of the Southern Ry.—Ed.]—V. 119, p. 2408, 1954.

Virginian Railway.—Common Dividend No. 2.—

The directors have declared a 4% annual dividend on the outstanding \$31,271,500 Common stock, par \$100, payable Dec. 31 to holders of record Dec. 20. An initial 4% dividend was paid on the Common on Dec. 31 1923.—V. 119, p. 1735.

Washington Southern Ry. (Va.).—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$7,114,541 on the property of the company, as of June 30 1916.—V. 113, p. 2506.

PUBLIC UTILITIES.

American Telephone & Telegraph Co.—Listing.—

The Phila. Stock Exchange has authorized the listing of \$3,966,800 additional Capital stock, issued—\$37,900 in exchange for \$37,900 Conv. 4½% bonds due 1933; \$51,000 in exchange for \$51,000 7-Year 6% Conv. bonds due 1925, canceled and stricken from the list; \$53,300 being part of 200,000 shares to be issued to employees, and \$3,824,600, being part of 1,511,575 shares to be issued under circular letter dated May 20 1924, and listed upon official notice of issuance full paid, making the total amount of stock listed at Dec. 6 \$886,006,900 and reducing the amount of Conv. 4½% listed to \$3,627,500 and the amount of Conv. 6s listed to \$5,526,100.—V. 119, p. 2284.

American Water Works & Electric Co., Inc.—Guaranty.—

See City Water Co. of Chattanooga below.—V. 119, p. 2644, 2527.

Appalachian Power Company.—Tenders.—

The Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill., will until Dec. 30 receive bids for the sale to it of 1st Mgt. 5% S. F. Gold bonds to an amount sufficient to exhaust \$125,577 at prices not exceeding 105 and int.—V. 119, p. 1284.

Arkansas Light & Power Co.—Power Contract.—

See Louisiana Power Co. below.—V. 119, p. 2408, 2177.

Bell Telephone Co. of Canada.—Financing.—

The company, according to Montreal dispatches, is expected to issue early in the new year between \$20,000,000 and \$25,000,000 bonds, the proceeds to be used to refund the entire funded debt, amounting to about \$12,000,000, and also to take care of the greater part of its 1925 expansion and improvement schedule.—V. 119, p. 2067.

Bell Telephone Co. of Pa.—Common Stock Increased.—

The stockholders, on Dec. 4, increased the authorized Common stock from \$60,000,000 to \$90,000,000. The directors voted to issue \$20,000,000 of the new stock to holders of record Dec. 15. All the stock is controlled indirectly by the American Telephone & Telegraph Co. The increase is merely to capitalize investment in plant and equipment already made. None of the increased stock will be offered outside.

At the request of the company, the Common stock was stricken off the regular list of the Phila. Stock Exchange, none of this stock being now outstanding in the hands of the public.—V. 119, p. 2177, 2067.

Boston Elevated Ry.—Mayor Curley Submits Brief

Favoring Public Control of Systems within Metropolitan District.

—Mayor Curley has submitted a brief to the joint legislative committee investigating the Boston Elevated, saying in part:

I favor the taking over and operation of all street-car systems within the Metropolitan District. I favor this project because in my opinion adequate street railroad transportation is to-day as essential as water, sewerage and public parks. There is a menace not only to the large retail and manufacturing establishments in the cities and towns of the Metropolitan District, but there is in addition that which constitutes confiscation of the dividends of a lifetime of toil and thrift on the part of the worker who awakens to find that the street railway system which transfers him from his home to the place where he earns his livelihood has been abandoned because it did not prove a profitable investment for the owners of some particular street railroad enterprise.

This condition has arisen in many of the cities and towns of Massachusetts where during the past ten years nearly 400 miles of street railroad system has been abandoned and scrapped.

The so-called Public Control Act of 1918 contained in substance that which is now advocated, namely, that if in any given year the receipts were insufficient to cover cost of operation the deficit should be levied against the cities and towns within the territory served by the street railway system, and this is identically the proposition which in my opinion should now be considered in the larger territory.

There is no way to justify turning back to stock jobbers and speculators and a few honest stockholders a property the stock of which in 1917 sold in the open market for less than \$30 per share and the intrinsic value of which if sold under the red flag would probably have represented less than \$5 per share, a property upon which the public through increased fares have expended many millions and upon which the cities and towns through the system of levy authorized by the 1918 Public Control Act expended approximately \$4,000,000 and upon which sum there is still due the cities and towns served by the Boston Elevated Railway System a total of about \$2,300,000.

If we recognize adequate street railway transportation as an absolute essential in the Metropolitan District there can be no valid objection raised to the operation of such system by a Metropolitan Transportation District.

Commission with authority to determine the rate of fares that shall be charged, the method of financing and the other allied problems contingent to the proper operation of a street railway system.

I believe that a 5-cent fare locally in each city and town of the Metropolitan District with a graduated fare on the high speed lines sufficient to cover fixed charges and higher operating expenses is equitable, and due to the increased number of car riders should prove profitable. In the event that the Metropolitan Transportation District Commission as here proposed should in any year encounter a deficit, I favor an assessment upon such portions of the Metropolitan District as are served by the street railroad transportation system so established upon the basis of population and valuation.—V. 119, p. 2644.

Calumet Gas & Electric Company.—Power Contract.—

The company has secured a contract from the Gary Tube Co., a subsidiary of the United States Steel Corp., to furnish the electrical energy for the operation of the new tube works at Gary, Ind. The power will be supplied from the super-power electric substation of the Calumet Gas & Electric Co. at Aetna, Ind. This substation, which is nearing completion, is connected with the super-power line of the Calumet Power Co., which is connected with the Calumet generating station of the Commonwealth Edison Co. in South Chicago, and the generating station of the Public Service Co. of northern Illinois at Joliet, Ill.

This super-power electric transmission line will carry 132,000 volts or 55,000 h. p. to the Aetna substation east of Gary and south of the new tube mills where it will be reduced in voltage for distribution to the steel plants and to other customers of the Calumet Gas & Electric Co., which serves communities in northern Indiana.—(Chicago "Economist").—V. 119, p. 2178, 1957.

Central Hudson Gas & Electric Co.—Acquisition.—

The company has applied to the New York P. S. Commission for authority to purchase the entire capital stock of the Electric Light Co. of New Paltz, N. Y., and to acquire the franchises, property and system in the Town of Stamford, Delaware County, N. Y.—V. 113, p. 734.

Central Illinois Light Co.—Bonds Offered.—Federal Securities Corp. and Ames, Emerich & Co. are offering at 95½ and int., to yield over 5½%, an additional \$851,100 1st & Ref. (now 1st) Mtge. 5s of 1913; due April 1 1943. Authorized, \$15,000,000. Outstanding, \$9,146,000.

Issuance.—Authorized by the Illinois Commerce Commission. **Legal Investment** for savings banks in Maine, New Hampshire, Rhode Island and Vermont.

Data from Letter of President B. C. Cobb Dated Dec. 9.

Company.—Incorp. in Illinois. Supplies electricity for light and power, together with gas and steam heat without competition to the cities of Peoria and Pekin, Ill. The adjacent towns of Ayrville, Farmington, Cuba, Eureka, East Peoria, Washington, Elmwood and Roanoke, together with intervening territory, are also supplied with light and power from the Peoria central station. Population served estimated at 130,000.

At present time the capacity of the electric stations equals 44,800 h. p. Connected with these stations are five miles of steam heating mains and 3,100 miles of transmission and distribution wire lines. The gas plants have a rated capacity of 4,900,000 cu. ft. of gas per day and the gas distribution system totals 216 miles of mains.

Earnings for 12 Months Ended Oct. 31 1924.

Gross earnings	\$3,567,314
Oper. exps. (incl. taxes, repairs & maint., but before deprec'n)	2,008,089

Net earnings applicable to bond interest	\$1,559,225
Annual int. charges on all bonds, incl. this issue	486,065

Balance	\$1,073,160
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Sinking Fund.—Provides that company will pay to the trustee annually an amount equal to ½ of 1% of the total amount of bonds outstanding.

Capitalization as of Oct. 31 1924, and upon Completion of Present Financing.

Common stock	\$5,123,200
Preferred stock (6% cumulative)	\$3,759,300
Preferred stock (7% cumulative)	1,121,700
First & Refunding (now First) Mtge. 5s (incl. this issue)	6,269,500
do do bearing 6% coupons	2,876,500

* Includes \$181,600 6% Preferred stock, for which subscriptions have been received on a partial payment plan.—V. 119, p. 2285.

Central States Utilities Co., Inc.—Bonds Sold.—J. A. W. Iglehart & Co., Baltimore, have sold at 98, to yield 6.15%, \$650,000 First Mtge. 6% Gold bonds, Series "A."

Dated Dec. 1 1924; due Dec. 1 1949. Int. payable J. & D. at Guaranty Trust Co., New York, and the Union Trust Co., Detroit, Mich. Red. on or before Dec. 1 1929 at 105 and int. if red. after Dec. 1 1929 but on or before Dec. 1 1939 at 104 and int. if red. after Dec. 1 1939, at 102½ and int. Denoms. \$1,000, \$500 and \$100. Company agrees to pay normal Federal income tax not in excess of 2%, and to refund the 4½ mills tax in Maryland and 4 mill tax in Penn. Tax free in Michigan. Union Trust Co. and Charles R. Dunn, Detroit, Mich., trustees.

Issuance.—Approved by the Michigan P. S. Commission.

Listing.—Application will be made to list bonds on Baltimore Stock Exchange.

Company.—Is engaged in the manufacture and sale of artificial gas for domestic and industrial consumption, serving without competition the following cities in Michigan: Monroe, Coldwater, Hillsdale, Grand Haven, Ferryburg, Spring Lake and Highland Park. Company is also engaged in the sale of all kinds of modern gas ranges, water heaters, and all other modern appliances.

Sales of Gas.—The combined sales of gas in all four communities for the years ending Dec. 31: 1921—153,974,200 cu. ft.; 1922—158,194,000 cu. ft.; 1923—167,524,700 cu. ft.; six months ending June 30 1924—85,796,100 cu. ft.

Valuation.—The valuation placed on these properties by William A. Baehr & Co., engineers, as of Nov. 1 1924 based on reproduction new, less depreciation, amounted to \$1,695,460, against which there are outstanding only \$650,000 bonds.

Earnings 12 Mos. Ended—	June 30 '23.	June 30 '24.	Oct. 31 '24.
Total revenue	\$308,688 19	\$322,769 88	\$325,269 83
Operating exp., maint. & taxes	209,271 51	216,148 72	218,029 77

Net income	99,416 68	106,621 16	107,240 06
Annual interest on funded debt	24,344 65	24,680 69	24,687 70

Capitalization of the Company Is as Follows.

1st Mtgs. 6% Gold bonds, Series "A", due 1949	\$650,000
7% Pref. stock	161,500
Common stock (no par value)	shares 53,000

Substantial amounts of the Pref. stock are held by consumers in the territory served by the company.

Sinking Fund.—For purpose of creating a sinking and improvement fund company covenants to set aside out of earnings each year an amount equal to 1½% of the bonds then outstanding. This fund may be used for additions and improvements to property against which no bonds may be issued or it may be used for immediate retirement of bonds by purchase or redemption, or it may be used for both purposes.

Purpose.—Proceeds will be applied to the retirement of all outstanding bonds and to provide funds for additions and betterments to property.

Cincinnati Gas Transportation Co.—Tenders.—

The Provident Savings Bank & Trust Co., trustee, Cincinnati, O., will until Dec. 17 receive bids for the sale to it of 5% bonds dated July 1 1908 to an amount sufficient to exhaust \$98,885.—V. 119, p. 1738.

City Water Co. of Chattanooga, Tenn.—Guaranteed Bonds Sold.—P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., and W. C. Langley & Co. have sold at 99½ and int., to yield over 5½%, \$2,250,000 1st Mtge. 5½% Gold bonds, Series "A." Principal and interest guaranteed by written endorsement on each bond by American Water Works & Electric Co., Inc.

Dated Dec. 1 1924; due Dec. 1 1954. Interest payable J. & D. at the office or agency of company in N. Y. City. Denom. \$1,000, \$500 and

\$1000*. Interest payable without deduction for any normal Federal income tax not in excess of 2%. Penn. and Conn. 4-mills tax, Maryland 4½ mills tax and Mass. income tax not in excess of 6½% refunded. Red. all or part upon 4 weeks' notice to and incl. Dec. 1 1929 at 105 and int.; thereafter to and incl. Dec. 1 1934 at 102 and int.; thereafter to and incl. Dec. 1 1949 at 101 and int.; and thereafter at 100 and int. In the event the City of Chattanooga purchases all or the major portion in value of the company's property in the State of Tennessee and pays the full purchase price thereof in cash, all or any part of the bonds may, at the election of the company, be declared due and payable at 100 and int. Equitable Trust Co. of New York, trustee.

Issuance.—Subject to the approval of the Tennessee RR. and P. U. Commission.

Data from Letter of J. C. Adams, President of the Company.

Company.—Has been serving the City of Chattanooga, Tenn., and surrounding territory since 1868. The original water system was constructed by General Grant at the time of his occupation of this city during the Civil War. At the present time company supplies water for domestic and public use without competition to a population of over 100,000, which includes several suburbs of Chattanooga, some of which extend into the State of Georgia.

Capitalization—	Authorized.	Issued.
First Mortgage 5½s, Series "A" (this issue)	-----	\$2,250,000
First Preferred stock	\$2,000,000	1,741,900
Common stock	1,741,900	1,740,300

* Additional bonds issuable under certain restrictions contained in the mortgage.

Valuation.—The value of the company's property, representing the "investment cost," used for rate-making purposes by the Commission in its order dated Oct. 21 1921, plus the cost of additions already made and those to be made from a portion of the proceeds of this financing, will be \$3,761,000, as compared with the total funded debt (this issue) of \$2,250,000.

Earnings Year Ended Oct. 31 1924.

Gross revenues	\$598,797
Operating expenses, maintenance and taxes	282,767

Net earnings	\$316,029
Annual int. on entire funded debt (this issue)	123,750

Purposes.—To retire all of the present funded debt now outstanding and partially to reimburse the company for expenditures made and to be made for additions, improvements and extensions.—V. 114, p. 1185.

Columbia Gas & Electric Company.—Listing.—

The New York Stock Exchange has authorized the listing of \$14,260,300 Cumul. 7% Pref. stock, Series A, par \$100, with authority to add \$739,700 Pref. stock on official notice of issuance in exchange for outstanding subscription receipts, making the total amount applied for \$15,000,000.

Huntington Development & Gas Co. Acquisition.

Columbia corporation has recently acquired, as of July 1 1924, all of the 5,255 issued shares of Capital stock of Huntington Gas Co. (organized in W. Va.). The Huntington Gas Co. had previously been organized for the purpose of acquiring the Pref. and Common stock of Huntington Development & Gas Co. The stocks of which consist of \$1,500,000 6% Cumul. Pref. stock and \$4,000,000 Common stock. Under its first mortgage to the Fidelity Trust Co., Phila., trustee, Huntington Development & Gas Co. is authorized to issue \$20,000,000 20-Year Sinking Fund 6s, dated June 1 1916. On Oct. 31 1924, there had been \$4,887,000 of bonds issued, of which \$889,000 were canceled through the sinking fund and \$271,000 were in treasury, leaving \$3,727,000 outstanding. Of the above securities Huntington Gas Co. has acquired over 98% of the Pref. stock and over 98% of the Common stock, and Columbia Corporation has acquired \$607,000 of the bonds (including the \$271,000 formerly in treasury).

In order to acquire the stock of Huntington Development & Gas Co. there was authorized an issue of \$2,640,000 6% Collateral Trust notes of Huntington Gas Co., of which \$1,180,000 were Pref. Stock Collateral Trust notes and \$1,460,000 were Common Stock Collateral Trust notes, dated July 1 1924, and due July 1 1934. Over 98% of the Pref. Stock Collateral Trust notes and of the Common Stock Collateral Trust notes have been issued for the acquisition respectively of the Pref. and Common stock of Huntington Development & Gas Co. Of the notes issued for such purposes Columbia Corporation has acquired over 99%.—V. 119, p. 2528, 2178.

Columbus Newark & Zanesville Elec. Ry.—Acquis.—

The company has acquired the bus lines operating in the city of Newark, O., for \$40,000 and will continue their operation with new equipment and universal transfer privileges on a 6-cent fare. The City Council recently passed an ordinance granting a 25-year franchise to the company. It was vetoed by the Mayor but was passed over his veto on Nov. 17.—V. 119, p. 1952.

Community Traction Company.—Tenders.—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will, until Dec. 20, receive bids for the sale to it of 1st Mtge. 6% Gold bonds, dated Jan. 31 1921, to an amount sufficient to exhaust \$138,467 at prices not exceeding 104 and int.—V. 119, p. 1394.

Connecticut Light & Power Co.—Acquisition of Plants.

The company and the United Illuminating Co., according to a Hartford, Conn., despatch, are negotiating for the purchase of the franchises of the Meriden Electric Light Co. and the Meriden Gas Light Co. of Meriden, Conn.—V. 119, p. 1629.

Consolidated Gas Co., N. Y.—Rate Hearings to Continue.

Federal Judge Winslow has denied the application of the Attorney-General of New York State to defer the taking of testimony in the cases of five subsidiaries of the Consolidated Gas Co. In their action against the \$1 gas law until the litigation of the parent company has been carried to conclusion before the U. S. Supreme Court. The trial of the cases of these subsidiaries, consisting of the presenting of testimony before the Special Master, is now going on. The subsidiary companies are the Standard Gas Light Co., the Central Union Gas Co., the Northern Union Gas Co., the New Amsterdam Gas Co., and the East River Gas Co. of Long Island City.

Gas Law Unconstitutional.—

Special Master Graham in his report on the Walker dollar gas law in the case of the company held that it was confiscatory and unconstitutional. The decision is the third favorable decision to be handed down, similar findings being made in the two subsidiary company cases, New York & Queens Gas Co. and Bronx Gas & Electric Co. The report made is tentative in form and has not yet been filed with the court.

The issues in all the cases are the same, i. e., whether the law setting \$1 as the maximum rate for gas in the metropolitan district is legal, except that each company must prove its costs and thus prove the law to be confiscatory.—V. 119, p. 2285.

Consolidated Trac. Co., Pittsburgh, Pa.—Acquisitions.

The stockholders on Oct. 23 last approved agreements providing for the acquisition of the Park Avenue Street Ry. and the Lacock Street Ry., both in Pittsburgh, Pa.—V. 113, p. 847.

Continental Gas & Electric Corp.—Dividends.—

The quarterly dividends of 1¼% on the Prior Preference stock, 1¼% cash (and ¼ of 1% extra in Common stock) on the Partic. Pref. stock, 1¼% on the Preferred stock, and 75 cents cash (and ¼ of 1% extra in Common stock) on the Common stock, recently declared (V. 118, p. 1397), are all payable Jan. 1 to holders of record Dec. 13.

Comparative Statement of Consolidated Earnings 12 Mos. Ended Oct. 31.

	1924.	a1923.
Gross revenue	\$21,453,675	\$20,692,750
Operating expenses, maintenance and taxes	12,018,285	11,873,802
Tot. int. & div. charges on subs. & oth. prior deduct	3,736,020	3,396,059
Int. on Cont. 1st Lien 5s, 2d Ref. M. 6s	521,818	405,351
Int. on \$5,700,000 Coll. Trust 7s	399,000	399,000
bInt. on \$11,700,000 Secured 6½s	760,500	760,500
Dividend on \$7,329,300 Prior pref. 7% stock	513,051	513,051
bDiv. on \$3,000,000 Prior pref. 7% stock	210,000	210,000
Div. on \$1,919,800 Partic. Pref. 6-8% stock	134,386	134,386

Balance available for deprec. & Com. stk. div.	\$3,160,614	\$3,000,600
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a For comparison. b To be issued for new acquisitions.—V. 119, p. 2528, 2069.

Dallas Power & Light Co.—Stock Increase, &c.—The stockholders, on Nov. 24, increased the authorized capital stock from \$4,500,000 (\$2,500,000 Preferred and \$2,000,000 Common) to \$6,000,000, consisting of \$3,500,000 Preferred (par \$100) and \$2,500,000 Common (par \$20).

Of the new Pref. stock, \$500,000 will be placed locally. The Common stockholders will be given the right to subscribe to the new \$500,000 Common stock, pro rata.—V. 117, p. 1466.

Des Moines (Ia.) City Railway.—Fares Increased.—Effective Nov. 30, cash fares were increased from 8 to 9 cents with a ticket rate of 8½ cents. Since June 29 an 8-cent fare had been charged.—V. 119, p. 197.

Detroit Edison Co.—May Acquire Power Company.—A dispatch from Monroe, Mich., states that the company is negotiating for the purchase of the plant of the River Raisin Hydro-Electric Co. on the River Raisin at Grape, 8 miles west of Monroe. The River Raisin Co. furnishes electricity to the villages of Ida, Maybee, Scofield (Mich.) and surrounding territory.—V. 119, p. 2528.

Detroit United Ry.—Note Issues Authorized, &c.—The Michigan P. U. Commission has granted the company permission to issue \$1,000,000 10-Year Equip. notes, proceeds to be used for purchase of buses and one-man cars. The Commission also authorized the issuance of \$2,500,000 5-Year Collateral Trust notes to refund previously authorized issue.

Fares—Offer to Buy Bus Lines.—A temporary uniform passenger fare of 1½ cents a mile has been fixed by the Michigan P. U. Commission for the Wolverine Motor Bus Co., the Star Motor Coach Co. and the Detroit United Ry. interurban lines between Detroit, Pontiac and Mt. Clemens, Mich., pending a hearing before the Michigan P. U. Commission on Dec. 19.

Elliott G. Stevenson, President of the Detroit United Ry., states that the company has offered to purchase interurban bus companies competing with the electric lines or to share the traffic with them under an agreement calling for co-ordination of service. Owners of the bus companies are expected to make their answer to the Detroit United Ry. by the end of the month. Mr. Stevenson further says: "We have bought the White Star line operating between Port Huron and Flint. The purchase, however, is tied up in the Courts because of the opposition of a jitney drivers' association to the payment of the money to the officers of the bus line, former officers of the association."—V. 119, p. 2645.

Duluth-Superior Traction Co.—Resumes Dividends.—The directors have declared a dividend of 1% on the outstanding \$1,500,000 Preferred stock, par \$100, payable Jan. 2 to holders of record Dec. 16. The previous dividend (of 1%) was paid on the Preferred stock on July 1 last, the October dividend having been deferred. Dividends on this issue are cumulative at the rate of 4% per annum.—V. 119, p. 1509.

Eastern Massachusetts Street Ry.—New Trustee.—Governor Cox has appointed George P. Bullard a trustee of the company, succeeding Isaac Sprague of Wellesley, resigned.—V. 119, p. 2286.

Eastern New Jersey Power Co.—Plans Merger.—The company has applied to the New Jersey P. U. Commission for authority to acquire by purchase or merger the Electric Light & Power Co. of Hightstown, N. J., and the Jamesburg Electric Co. of Jamesburg, N. J.—V. 119, p. 330.

Edison Electric Co., Lancaster, Pa.—Bonds Offered.—Tucker, Anthony & Co. and Spencer Trask & Co. are offering at 99 and int. to yield over 5.05%, \$572,300 1st & Ref. Mtge. 5% Gold bonds.

Dated Feb. 1 1913, due Feb. 1 1943. Int. payable F. & A. at Lancaster (Pa.) Trust Co., trustee; without deduction for the normal Federal income tax up to 2%. Denoms. \$1,000 and \$100, c&s&r*. Red. as a whole only on any int. date on 6 weeks' notice at 105 and int. Tax free in Penn.

Data from Letter of W. W. Griest, President of the Company.
Company.—Incorp. in Pennsylvania in 1911. Does the entire electric light and power business in Lancaster, Pa., and in 9 boroughs and 29 townships in the immediate vicinity. Population estimated 120,000. A part of the company's electric power requirements is generated by its steam and hydro-electric plants, in addition to which power is purchased from the Pennsylvania Water & Power Co. under a favorable contract.

Security.—Direct mortgage on the entire property now or hereafter owned, subject only to \$125,000 (closed) mortgage divisional bonds. The value of the physical property, as carried on the books of the company as of Oct. 31 1924, is in excess of \$5,600,000, as compared with \$2,988,800 of funded debt to be outstanding on completion of this financing.

Purpose.—Proceeds will be used to refund \$297,300 Edison Electric Illuminating Co. 1st Mtge. 5s, maturing Jan. 1 1925 and to reimburse the company's treasury for expenditures made for additions and betterments.

Earnings 12 Mos. Ended—Oct. 31 '24, Dec. 31 '23, Dec. 31 '22, Dec. 31 '21.

Operating revenue	\$1,952,408	\$1,762,644	\$1,482,473	\$1,248,637
Oper. exp., maint. & taxes	1,173,319	1,053,547	814,614	703,461

Net earnings	\$779,089	\$709,097	\$667,859	\$545,176
Non-operating income	65,651	64,754	14,939	13,210

Gross income	\$844,740	\$773,851	\$682,798	\$558,386
Annual interest requirements on funded debt (including this issue) amounts to	\$149,440			

Capitalization.—Authorized. Outstanding.
1st & Ref. Mtge. 5s.....\$5,000,000 \$2,863,800
Underlying divisional 5% bonds.....Closed 125,000
Capital stock (par \$50).....4,000,000 2,882,500

Management.—Company is under the supervision of the officers of the United Gas & Electric Corp.—V. 119, p. 460.

Electric Bond & Share Co.—Pref. Stock Offered.—Bonbright & Co., Inc., are offering at 102 and div. to yield 5.88%, \$2,600,000 6% Cumul. Pref. (A. & D.) stock.

Free from present normal Federal income tax. Callable, as a whole, upon 90 days' notice, on any div. date, at 110 and divs. Dividends cumulative from date of issue, and are paid Q-F. Bankers Trust Co., New York, transfer agent, Guaranty Trust Co., New York, registrar. No divs. may be paid on the Common stock unless, after such payment, there remains a surplus equal to at least 18% on the total outstanding Pref. stock.

Capitalization.—Authorized. Outstanding.
Preferred stock 6% Cumul. (including this issue) \$25,000,000 \$25,000,000
Common stock.....25,000,000 25,000,000

Data from Letter of Pres. S. Z. Mitchell, New York, Dec. 3.

Company.—Incorp. Feb. 28 1905. Takes a financial interest in electric power and light enterprises. It buys, holds and sells securities issued on such properties, and renders expert assistance in connection with the financing and the operation of companies controlling and operating such properties.

Purpose.—Proceeds will be used for general corporate purposes of the company in expanding its business.

Dividend Record.—Dividends at the rate of 5% per annum were paid regularly on the Pref. stock from organization up to Oct. 31 1911, at which time the regular rate was increased from 5% to 6% per annum, and have been paid regularly at this rate since then. Common stock has regularly paid dividends of not less than 8% per annum since July 15 1909.

Earnings Years Ended.

	Gross Income	Net Income	Preferred Dividends	Common Dividends	Accumulated Income
Dec. 31 1919	\$3,114,872	\$1,697,472	\$563,525	\$778,730	\$4,119,184
Dec. 31 1920	3,564,734	2,127,600	588,580	800,000	4,858,204
Dec. 31 1921	3,968,973	2,377,514	606,667	*1,000,000	5,629,051
Dec. 31 1922	6,141,511	3,741,469	676,667	*3,904,358	4,789,499
Dec. 31 1923	11,410,693	7,469,358	1,123,197	1,399,609	9,736,053
Oct. 31 1924	13,925,517	9,525,147	1,335,167	1,860,242	13,006,447

*Includes special dividends on Common stock, \$200,000 paid in 1921 and \$3,000,000 in 1922; all in addition to the regular dividends at the rate of 8% per annum on the Common stock.

Control.—The Common stock is all owned by the General Electric Co.—V. 119, p. 699.

Edison Electric Illum. Co. of Boston.—Earnings.
Ten Months Ended Oct. 31—1924. 1923.
Kilowatt hours sold.....352,978,877 329,436,194
Electric revenue.....\$15,573,395 \$14,280,640
Operating expenses.....7,732,910 7,540,263
Taxes.....2,010,000 1,780,000
Balance.....\$5,830,385 \$4,960,377
—V. 119, p. 2286, 2179.

Electric Investors, Inc.—Consolidation Approved.—See Electrical Utilities Corp. below.—V. 119, p. 2286.

Electrical Utilities Corporation.—Merger Approved.—The stockholders of this company and of the Electric Investors, Inc., have approved the agreement for the consolidation of the two companies, as outlined in V. 119, p. 2286.

Equitable Illum. Gas Light Co. of Phila.—Bonds.—One hundred thirty-four (134) First Mtge. 5% bonds, dated Feb. 1 1898, have been called for payment Jan. 2 at 105 and interest to Jan. 1 at the New York Trust Co., 100 Broadway, New York City.—V. 119, p. 1740.

Federal Light & Traction Co. (& Subs.).—Earnings.
12 Mos. Ended Oct. 31—1924. 1923.
Gross earnings.....\$5,615,271 \$5,454,930
Operating, administrative expenses and taxes.....3,464,418 3,419,399
Interest and discount.....729,334 794,222
Pref. stk. divs: Central Arkansas Ry. & Lt. Corp.....88,066 87,198
Springfield Railway & Light Co.....64,178 61,904
Balance after charges.....\$1,269,275 \$1,092,207
—V. 119, p. 2645, 2528.

Georgia Light, Power & Rys.—Notes Sold.—A. B. Leach & Co., Inc., Paine, Webber & Co. and Pynchon & Co. have sold at 99½ and int., to yield about 6.20% \$2,500,000, 3-Year 6% Gold Notes.

Dated Dec. 1 1924; due Dec. 1 1927. Principal and interest payable J. & J. at New York Trust Co., New York, trustee, without deduction of normal Federal income tax up to 2%. Denom. \$1,000c*. Red. all or part on any int. day on 30 days' notice at 101 during first year, at 100½ during second year, and thereafter at par to maturity, plus int. in each case, Penn. 4-mills tax, Conn. 4-mills tax and Mass. 6% income tax refundable.

Data from Letter of President John D. Everitt.

Company.—A Massachusetts trust. Through subsidiaries (Central Georgia Power Co., Central Georgia Transmission Co., Macon Ry. & Light Co., Macon Gas Co. and Georgia Public Service Corp.) furnishes electricity for light and power in the City of Macon, also the nearby cities and towns of Forsyth, Jackson, Barnesville, Griffin, Monticello, Hampton, Thomaston and Jonesboro, Ga.; also does the entire gas and street railway business in Macon and sells electricity under contract to the public utility company serving Atlanta. Total population served, in excess of 200,000. The properties include a hydro-electric plant with generating capacity of 24,000 h. p. located on the Ocmulgee River, near Jackson; approximately 137 miles of high-tension transmission lines, of which 100 miles are double-circuit steel tower construction connecting with sub-stations in the cities and towns served, and in Macon, 2 auxiliary steam plants, a street railway line, a gas manufacturing plant having a capacity of over 200,000,000 cu. ft. per annum, and electric and gas distributing systems covering the entire City of Macon and its environs. There is now under construction a high-tension transmission line about 63 miles in length to connect the electric property at Macon with the power system of the Columbus (Ga.) Electric & Power Co.

Purpose.—Proceeds will be used to pay the outstanding \$1,000,000 7% notes due Feb. 1 1925 and to provide funds for the corporate purposes of subsidiary companies, including the construction of the high-tension transmission line, &c.

Earnings 12 Months ended July 31—1924. 1923.

Gross earnings	\$1,922,942	\$1,814,715
Operating expenses and taxes	1,028,999	981,469
Interest and dividends of subsidiary companies	215,856	219,120

Net income	\$678,087	\$614,127
Annual interest on total funded debt of Georgia Light, Power & Rys., including this issue of notes, \$337,550.		

More than 96% of the net income for the year ended July 31 1924 was derived from the electric and gas business.

Capitalization.—Authorized. Outstanding.

First Lien 5% Sinking Fund Gold bonds	\$6,500,000	\$3,751,000
Three-Year 6% Gold notes (this issue)	2,500,000	2,500,000
6% Non-Cumul. Pref. shares (par \$100)	2,000,000	500,000
Common shares (par \$100)	8,000,000	7,660,000

—V. 119, p. 578.

Georgia Ry. & Electric Co.—Bonds Sold.—Drexel & Co., Philadelphia, have sold at 90½ and int., to yield about 5¾%, \$3,151,000 Ref. & Impt. Mtge. Sinking Fund 5% Gold bonds.

Dated Jan. 1 1909, due Jan. 1 1949. Prin. and int. (J. & J.), payable at American Trust Co., Boston, trustee, without deduction for the normal Federal income tax not exceeding 2%. Red. all or part on any int. date on not less than 50 days' published notice at 105 and int. Denom. \$1,000 c*.

Data from Letter of Pres. Thomas K. Glenn, Atlanta, Ga., Dec. 6.

Company.—Company and its subsidiaries own properties doing the entire electric light and power, gas, steam heating and street railway business in the city of Atlanta, Ga., and vicinity, serving a population estimated at 280,000. All of the properties owned and controlled are operated by the Georgia Ry. & Power Co. under a lease extending for 999 years from 1912 at an annual rental sufficient to pay the interest and sinking fund charges on the bonds of Georgia Ry. & Electric Co. and its subsidiaries and dividends on the Preferred and Common stocks of Georgia Ry. & Electric Co.

The properties of the company constitute the electric distributing system in Atlanta and vicinity of Georgia Ry. & Power Co., and the Power company has entered into a power contract with the Electric company for a term of 65 years from 1912 under which the Power company agrees to supply at reasonable prices, which vary with the cost of coal, the full requirements of the Electric company for electrical energy.

Security.—Secured by direct mortgage on the entire property of the company now or hereafter owned, and by pledge of the entire capital stocks of its two subsidiaries, subject to \$8,735,000 underlying bonds. The Ref. & Impt. Mtge. is closed except for refunding purposes.

Valuation.—The value of the properties owned and controlled by the company as appraised by Parsons, Klapp, Brinckerhoff & Douglas, engineers, and William A. Baehr Organization, engineers, as of July 1 1921, on the basis of reproduction cost new less depreciation, plus additions and betterments to date at cost, is \$47,422,636 or over 2.4 times the bonded debt of the company and its subsidiaries outstanding.

Earnings 12 Months Ended Oct. 31.

[From Properties of Georgia Ry. & Electric Co. and its Subsidiaries.]

Gross earnings	\$11,786,430	\$12,129,370
Operating expenses and taxes	9,176,571	9,151,340

Net earnings	\$2,609,859	\$2,978,030
Annual interest on outstanding funded debt, incl. this issue		1,020,700

Balance.....\$1,957,330

Of the above net earnings approximately 42% are derived from the electric business, 23% from the gas business and 35% from the railway business.

Capitalization Outstanding Upon Completion of Present Financing.

Common stock	\$8,514,600
Preferred stock	2,400,000
Ref. & Impt. Mtge. 5s (including this issue)	8,122,000
First Consol. Mtge. 5s, 1932	5,410,000
Underlying Divisional bonds	3,325,000

Purpose.—Of these \$3,151,000 bonds, \$2,552,000 were issued to provide in part for expenditures already made on account of additions and improvements to the property and \$599,000 will be issued after Jan. 1 1925 on account of additions and improvements to the property made in the last six months of 1924.—V. 117, p. 1017.

Great Western Power Company.—Resignations.—

Resignations of Mortimer and Herbert Fleishhacker, as President and Vice-President respectively of the Great Western Power Co. have been accepted and both have disposed of all of their stock in the company, according to an announcement made by Mortimer Fleishhacker. (See also Western Power Co. in last week's "Chronicle," page 2649.)—V. 119, p. 1070.

Harrisburg (Pa.) Gas Co.—Preferred Stock Sold.—

The company has sold an issue of \$500,000 of 7% Preferred stock to its customers and employees. The proceeds will be used to pay for extensions, &c.—V. 119, p. 1741.

Holyoke Water Power Co.—Balance Sheet, Sept. 30.—

[As filed with the Massachusetts Commissioner of Corporations.]		1924. 1923.	
Assets—		Liabilities—	
Real estate, mach. and equipment	3,702,866 3,388,453	Capital stock	1,741,400 1,200,000
Dams, canals and waterways	1,827,240 1,838,483	Accounts payable	395,334 371,754
Furniture, autos, trucks, &c.	10,308 10,840	Reserves	522,000 530,000
Supplies	61,837 60,800	Surplus	4,437,567 4,458,813
Cash	605,205 207,681		
Notes and accts. receivable	722,190 564,904		
Investments	90,510 411,410		
Adv.exp.&accr.int.	76,145 77,995		
—V. 119, p. 203.		Total (ex. sid.)	7,096,301 6,560,567

Huntington Development & Gas Co.—Earnings.—

Income Account 6 Months Ended June 30 1924.

Total earnings	\$630,416
Total expenses	330,490
Taxes—Federal, State and local	90,733
Interest (net)	120,844
Depreciation	62,122
Net income	\$26,228
Add dividend on Sovereign Gas Co. stock	800
Total income	\$27,028
Previous surplus	33,502
Profit and loss credit—adj.	482
Gross surplus	\$61,012
Profit and loss charges	5,963
Profit and loss surplus	\$55,049

Huntington Gas Co.—Formed to Acquire Stock of Huntington Development & Gas Co., &c.—

See Columbia Gas & Electric Co. above.

Illinois Power & Light Corp.—Bonds Offered.—E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Spencer, Trask & Co., Marshall Field, Glore Ward & Co., and Blyth, Witter & Co., are offering at 97 and int. to yield over 5.70%, \$5,000,000 1st & Ref. Mtge. 30-Year 5½% Gold bonds, Series "B."

Dated Dec. 1 1924. Due Dec. 1 1954. Red. on any int. date at 105 and int. to and incl. June 1 1945, and thereafter at par and int. plus a premium of ½% for each year or portion of a year of unexpired term. Int. payable J. & J. in Chicago or New York without deduction for any normal Federal income tax not exceeding 2%. Penn. 4-mills and Maryland 4½-mills taxes and Conn. and District of Columbia personal property taxes not exceeding 4 mills per \$1 per annum, and for Mass. income tax on int. not exceeding 6% of such income. Divid. ex. \$3,000, \$500 and \$1,000., and * \$1,000, \$5,000 and \$10,000. Harris Trust & Savings Bank, Chicago, trustee, and M. H. MacLean, co-trustee.

Data from Letter of Pres. Clement Studebaker, Jr., Dec. 2.

Company.—Owns and operates or controls electric power and light, gas, heat and city railway properties in a large number of the most populous and prosperous municipalities in north central, central and southern Illinois. Also controls, through ownership of the entire capital stock, Illinois Traction, Inc., which owns an extensive and profitable system of trunk line electric railroads in Illinois—and other utilities, of which the most important are Des Moines Electric Light Co. and Kansas Public Service Co.

Capitalization Upon Completion of Present Financing.

Divisional bonds (closed for issuance to public)	\$34,706,300
1st & Ref. Mtge. Gold bonds, 6% and 5½% (incl. this issue)	45,200,000
30-Year 7% Sinking Fund Debenture Gold bonds	9,842,000
1st Prof. stock, 7% cumulative	24,155,350
Participating Prof. stock, 6% cumulative	1,875,300
Common stock (no par value)	400,000 shs.

Purpose of Issue.—Proceeds will be used to reimburse the treasury in part for expenditures on account of additions, extension and improvements which have been made or are to be made to the properties and for the retirement of \$157,500 underlying bonds.

Property.—The power and light properties owned and leased by the corporation and its subsidiaries comprise electric generating stations with an aggregate capacity of 263,000 h. p. installed or in process of installation, and distributing systems furnishing electricity, without competition to 206,094 customers in a business field of over 700,000 population.

The gas properties have an installed daily generating capacity of over 25,000,000 cu. ft. of artificial gas, and distributing systems serving 72,571 customers in a business field of over 375,000 population.

The city railway properties, comprising over 235 miles of track, serve the cities of Danville, Champaign, Urbana, Decatur, Peoria (74,121), Cairo, Quincy (35,778), Bloomington, Galesburg and Ottawa, Ill.; Atchison, Topeka and Wichita (72,217), Kans.; and Oskaloosa, Iowa, and are fully equipped with car barns, repair shops and rolling stock.

The electric trunk line railroad comprising over 550 miles of main line modern standard gauge railroad is largely equipped with automatic block signal systems, repair shops, car barns and 1,223 freight and passenger cars. This system connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with Edwardsville, Granite City, Madison, Venice and St. Louis, entering St. Louis over a steel toll bridge owned by the corporation in fee, into its own terminal in the heart of St. Louis. Another trunk line connects the cities of Joliet, Ottawa, Marseilles, Peru and Princeton.

Consolidated Statement of Earnings for 12 Months Ended Oct. 31, 1923.

Gross earnings, from operation	\$27,522,324	\$28,826,576
Operating expenses, maintenance and taxes	18,478,591	19,441,048
Net earnings, from operation	\$9,043,733	\$9,385,528
Other income		*483,194

Total net earnings	\$9,043,733	\$9,868,722
Ann. int. on total mtge. debt. outstg. (incl. this issue)		4,553,980

Balance \$5,314,742
* Interest and dividends on investments and profit on Kansas City Power Securities Corp. stock sold.

About 70% of the net earnings are derived from electric light, power, gas and miscellaneous sources, other than transportation.

Security.—A direct first mortgage on the properties doing the entire electric power and light, gas, heat and city railway business in the cities of Danville, Urbana, Champaign and Decatur, the heart of the business field of the corporation. They are also a direct first mortgage on the "McKinley Bridge" over the Mississippi River which constitutes the entry of the railroad system into St. Louis, and a first collateral lien through deposit of all securities on the properties of the St. Louis Electric Terminal Ry. The aforementioned properties, coal mines and other properties on which these bonds are a direct first mortgage or first collateral lien, alone produce net earnings in excess of the annual interest on the 1st & Ref. Mtge. bonds.

These bonds are also secured by deposit with the trustee of all the capital stock and \$9,132,000 (the entire issue) 1st & Ref. Mtge. bonds of Illinois Traction, Inc., which owns the trunk line electric railroad system. These pledged bonds are a direct first mortgage on an important link in the railroad system and are further secured by the deposit of \$6,666,000 of a total of \$15,701,500 mortgage bonds of other portions of the railroad system.

Furthermore, these bonds are secured by a direct mortgage, subject to underlying liens, on most of the corporation's other electric light, gas, heating and city railroad properties in Illinois and by pledge with the trustee of all the capital stock of the Des Moines Electric Light Co., the Kansas Public Service Co., and certain other properties of lesser importance, which it is not legally possible or expedient for the corporation to own in fee, and cover all properties of the corporation subject only to divisional bonds closed for issuance to the public and all properties hereafter to be acquired.

Negotiations Practically Complete for 2 Coal Carrying Lines.

A St. Louis, Mo., despatch, Dec. 2, states: Negotiations have been practically completed through J. L. Johnston, Pres. of the Liberty-Central Trust Co., by which the Illinois Trust & Light Corp. acquires the St. Louis, Troy & Eastern RR. and the St. Louis & Illinois Belt Ry., from the Merchants & Manufacturers Investment Co., the holding company for these properties in addition to the Donk Brothers Coal & Coke Co. The properties purchased are principally coal carrying.—V. 119, p. 2529.

Illinois Traction Co.—Strike.—

Approximately 500 trainmen, both passenger and freight workers, operating interurban electric trains between St. Louis and points in Illinois as far north as Peoria, early Dec. 7 went out on strike for a raise in wages and an adjustment in the working time, following an unsuccessful conference between the workers and the operatives of the road Dec. 6.

The demands of the strikers, who represent local divisions of the Amalgamated Association of Street and Electric Workers of America, are a 10-hour day for freight workers, and a 9-hour day for passenger workers, above which time they demand time and one-half pay. They also demand an increase of 10 cents per hour, making the freight workers receive 75 cents and the passenger workers 72 cents per hour. A closed shop is also demanded. The above demands were presented to the officers of the company Dec. 6.—V. 119, p. 811.

Indiana Electric Corp.—To Issue Stock, &c.—

The Indiana P. S. Commission has authorized the corporation to buy the property of the Charlottesville Electric Light, Heat & Power Co. and the Carthage electric light plant, the aggregate value of which properties is said to be not less than \$33,000.—V. 119, p. 2179.

Interborough Rapid Transit Co.—To Defer Payment of Jan. 1 1925 Manhattan Railway Dividend Rental.—Frank Hedley, President and General Manager, says:

At a regular meeting of the board of directors of the I. R. T. Co. on Dec. 9 it was unanimously voted that the installment of the Manhattan Ry. dividend rental, due on Jan. 1 1925, be deferred.

Under the terms of the Interborough-Manhattan readjustment plan of 1922, the amount of the quarterly installment of Manhattan dividend rental, due Jan. 1 1925, is determined by the earnings for the three summer months ended Sept. 30 1924. The earnings for that period, calculated as provided for in the plan, were not sufficient to warrant payment at the 5% annual rate now applicable.

Safety of New Door Devices.—

Frank Hedley, Pres. and Gen. Mgr., gave Dec. 7, a statement concerning the new type of electro-pneumatic doors in use on many of the subway cars. Mr. Hedley said:

"The new system of electro-pneumatic door control, now in use on over 1,477 subway cars, is proving to be five times safer than the old method of opening and closing doors by hand levers. The greater safety of the new doors is disclosed by figures covering the operation of cars of both types over a period of four years.

"Over \$4,350,000 has already been spent by the company to equip the cars with the safety door system, and the following figures would seem to indicate that this money has been well invested.

"On cars with the new type doors, during the first 8 months of 1924 there was only one door accident for every 606,123 passengers carried in these cars. On cars with the old doors, during the same period, there was one door accident for every 119,117 passengers carried in these cars.

"Further, on cars with the new type doors, during the first 8 months of 1924, there was only one door accident for every 104,973 miles these cars traveled. On cars with the old doors, during the same period, there was one door accident for every 20,750 miles these cars traveled.

"Therefore, figured either on a basis of passengers carried or miles traveled, cars with the new type doors are found to be fully five times safer than the old type.—V. 119, p. 2529, 2287.

Jamaica Water Supply Company.—Tenders.—

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Dec. 26 receive bids for the sale of 1st Consol. Mtge. 5% Sinking Fund Gold bonds, dated July 1 1916 to an amount sufficient to absorb \$43,100, at a price not exceeding 105 and int.—V. 118, p. 800.

Kansas City Kaw Valley & Western Ry.—Deposits.—

The committee for the holders 1st Mtge. 6% 10-Year Gold bonds, which became due Aug. 1 1924 (Geo. W. York, Chairman, V. 119, p. 693) announces that the time for deposits of the bonds with Cleveland (O.) Trust Co., or New England National Bank, Kansas City, Mo., expires Jan. 10 next. There is now on deposit a majority of the bonds. Bondholders are urged to deposit their bonds as the committee is considering a plan for the reorganization of the company.—V. 119, p. 2529, 693.

Kansas City Railways.—To Operate Buses.—

A temporary restraining order against the Kansas City Motor Bus Co. became effective Dec. 2 and resulted in the suspension of traffic over the inter-city viaduct which connects the retail and wholesale sections of Kansas City, Mo., and Kansas City, Kans. At the same time crosstown lines in Kansas City owned by the Kansas City Motor Coach Co. were made inoperative by the order of President H. H. Moore, although the Federal injunction against the motor buses did not include such crosstown lines.

The injunction was asked by receivers of the Kansas City Rys. Co. which has recommended to the U. S. Circuit Court Judge Stone that three motor bus lines be established in Kansas City, Mo., one line to have 10-cent fares and no transfers; another to have 15-cent fare with transfers at certain points; and a parlor car line with 25-cent fares. The court has these recommendations under consideration.—V. 119, p. 455.

Kewanee (Ill.) Public Service Co.—Resumes Railway Service in Kewanee, Ill.—

After a suspension of more than a year, railway service was resumed in Kewanee, Ill., on Nov. 29 by the company. The action of the voters in June last, granted the company a franchise to operate the electric and gas utilities in Kewanee for a period of 25 years. The railway franchise, granted at the same time, extended that grant for a period of 20 years. See also V. 119, p. 203.

Kings County Lighting Co., Brooklyn, N. Y.—Pref-Stock Sold.—Blair & Co., New York, have sold at 100 and div. \$1,000,000 7% Cumul. Pref. (a. & d.) stock.

Dividends exempt from present normal Federal income tax. Red. on 30 days' notice on any div. date at 115 and divs. Dividends payable Q.-J.

Capitalization—		Authorized. Outstanding.	
7% Cumulative Preferred stock (par \$100)	\$7,000,000	*\$1,796,400	
8% Cumulative Preferred stock (par \$100)			500,000
Common stock (no par value)	50,000 shs.		50,000 shs.
Total funded debt			\$5,000,000

* Includes \$27,690 subscription installments not yet due.

Issuance.—Subject to approval of the New York P. S. Commission.

Data from Letter of President Ralph Elsmar, Dec. 3.

Company.—Incorp. in 1904 in New York. Is successor to the Kings County Gas & Illuminating Co., originally organized in 1889. Company and its predecessor have been engaged in supplying gas for approximately 33 years in what is now the southerly portion of Brooklyn, including the Bay Ridge, Fort Hamilton, Bensonhurst, Borough Park, Bath Beach, Homewood, Lefferts Park, Mapleton, Midwood, Blythbourne, Ulmer Park, and adjoining districts, covering a total of approximately 12½ square miles. The franchise rights, in the opinion of counsel, are perpetual.

Purpose.—Company during past two years has enlarged its facilities through the construction of a booster station to maintain uniform pressure on the distribution system and the erection of a new gas holder of 5,000,000 cubic feet capacity, which has just been completed. Proceeds are to be used to reimburse the company for these and other capital expenditures.

Earnings 12 Months Ended.

	Dec. 31 '22.	Dec. 31 '23.	Oct. 31 '24.
Operating income.....	\$2,213,356	\$2,401,316	\$2,548,414
Oper. exp., maint. & retirement res'v'e	1,503,026	1,430,989	1,473,268
Net operating income.....	\$710,330	\$970,327	\$1,075,146
Other income.....	23,978	20,979	24,205
Gross income.....	\$734,308	\$991,306	\$1,099,351
Taxes, int., &c., deductions.....	471,042	518,377	539,942
Net available for dividends.....	\$263,266	\$472,929	\$559,410

Rates.—Since Nov. 1 1922 company's rate has been \$1 30 per 1,000 cu. ft. The State Act of 1923, fixing the rate of \$1 per 1,000 cu. ft. for all gas companies in N. Y. City, has been adjudged invalid as to two of the companies affected. This company has continued the \$1 30 rate under an injunction order granted in its suit to have the Act declared invalid, and in the opinion of our counsel it has been clearly proved in our case that the \$1 rate cannot be enforced against this company. Company's position is strengthened by the U. S. Supreme Court decision of 1922, which reaffirmed the right of this company to charge a rate sufficient to obtain a reasonable return on its investment.

Condensed Balance Sheet Oct. 31 1924 (Before Giving Effect to Present Issue).

Assets—	Liabilities—
Real estate, plant, distributing system, &c.....	8% Preferred stock.....
Cash.....	7% Preferred stock.....
Bills receivable.....	Common stock (no par).....
Accounts receivable.....	Subscriptions paid on.....
Material & supplies.....	Preferred stock.....
Investments.....	Funded debt.....
Deferred charges.....	Accounts payable.....
	Bills payable.....
	Acc'd int., taxes, &c.....
	Miscellaneous.....
	Consumers' dep. & int.....
	Deferred credits.....
	Reserves.....
	Corporate surplus.....
Total (each side).....	

—V. 118, p. 2957, 2832.

Knoxville Ry. & Light Co.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Dec. 24 receive bids for the sale to it of Ref. & Ext. Mtge. 5% 35-Year Gold bonds due June 1 1946, to an amount sufficient to exhaust \$8,725, at prices not exceeding 106.84 and int.—V. 118, p. 2572.

Louisiana Power Co.—Bonds Sold.—John Nickerson & Co., Eastman, Dillon & Co., Peabody, Houghteling & Co. and Reilly, Brock & Co. have sold at 94 and int., to yield about 6.55%, \$2,250,000 1st Mtge. Sinking Fund Gold bonds, 6% Series 1924. Authorized, \$25,000,000; to be issued, \$2,250,000.

Dated Dec. 1 1924; due Dec. 1 1944. Prin. and int. payable J. & D. at Chase National Bank, New York, without deduction for any Federal income tax not exceeding 2%. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on 30 days' notice on any int. date at 105 and int. and may be purchased for the sinking fund at not in excess of said redemption price or redeemed through the sinking fund at said price. Penn., Conn. and Kentucky 4-mills and Maryland 4½ mills taxes, and Mass. income tax not in excess of 6% per annum of the int. received, refunded. Chase National Bank, New York, trustee.

Data from Letter of H. C. Couch, President of the Company.

Louisiana Power Co., which was recently organized as a subsidiary of Southern Power & Light Co., is now engaged in construction of a steam power station of 30,000 k. w. Initial installed capacity (designed for ultimate capacity of 75,000 k. w.) at Sterlington, La., 15 miles north of Monroe, on the Ouachita River. The plant can be economically constructed at a cost estimated by Ford, Bacon & Davis, Inc., at not to exceed \$80 per k. w. The plant of the company is located in the heart of the Monroe gas field.

Favorable Gas Contracts.—Company has entered into very favorable contracts for purchase of natural gas with (1) Natural Gas Producing Co. of Louisiana, controlling 70,000 acres, and (2) with the Union Power Co., controlling 40,000 acres of proved gas lands. Both contracts run for 10 years with the privilege of renewal at the then prevailing price. The companies with which these contracts have been made are the dominant interests in the Monroe gas field, their combined gas holdings aggregating approximately 50% of the proven acreage.

Power Contracts.—Contracts for the purchase of power made with Louisiana Power Co., by Arkansas Light & Power Co., Mississippi Power & Light Co. and Louisiana Power & Light Co., provide that the three companies which have contracted for power delivery shall each be severally liable (in the proportion of 33 1-3%) for the total fixed charges on the cost of the power station, including land, building and equipment and transmission lines to the Arkansas and Mississippi borders. These fixed charges shall include: (1) Interest at 8% of the cost; (2) reserve for replacement of depreciable property at 3% of cost; (3) property taxes as they may be levied. The three consuming companies further agree to pay the Louisiana Power Co. for power delivered the operating cost as stated above, plus a fixed profit per kilowatt hour.

Southern Power & Light Co.—Owns all the Common stock of Louisiana Power Co. and has guaranteed completion of the plant and transmission lines. At present market prices the common stock of the Southern Power & Light Co. represents an equity of approximately \$3,200,000. Southern Power & Light Co., by Arkansas Light & Power Co., Mississippi Power & Light Co. and Louisiana Power & Light Co., the Mississippi Power & Light Co. and the Louisiana Power & Lt. Co., all of which will purchase power from Louisiana Pow. Co.

Earnings.—Ford, Bacon & Davis, Inc., estimate that as a result of the power and fuel contracts to be owned by the company, its income for the first year (year of 1926) will be approximately as follows:

Gross operating revenue.....	\$681,000
Operating expenses, maintenance and taxes.....	232,000

Net earnings.....\$449,000

Interest on First Mtge. bonds (this issue).....135,000

It is estimated that earnings for the first year's operation available for interest charges will equal 3.32 times the requirements for this issue.

Capitalization—	Authorized.	Issued.
Common stock (no par value).....	100,000 shs.	20,000 shs.
Preferred stock (no par value).....	100,000 shs.	—
1st Mtge. S. F. Gold bonds.....	\$25,000,000	\$2,250,000
3 to 5-year 6% notes.....	1,000,000	850,000

The entire Common stock (except directors' qualifying shares) will be owned by the Southern Power & Light Co.

Security.—Secured by a first mortgage on all property of the company owned at the date of issuance and thereafter acquired. Company will deposit with the trustee the power contracts with the Arkansas Light & Power Co., Mississippi Power & Light Co. and Louisiana Power & Light Co., and the gas fuel purchase contracts. The Southern Power & Light Co. will guarantee the completion of the power station and transmission lines.

Sinking Fund.—Company will provide a sinking fund for the purchase and retirement of these bonds beginning July 1 1928 in such amounts and at such times as will retire 50% of the bonds of this series prior to maturity.

Franchises and Management.—Power company will have such rights as may be required for the conduct of its business. The entire Common stock (except directors' qualifying shares) will be owned by the Southern Power & Light Co. The management of the property vested in the board of directors will be under the executive direction of Mr. H. C. Couch who also directs the operation of the other subsidiaries of Southern Power & Light Co.

Louisiana Power & Light Co.—Power Contract.

See Louisiana Power Co. above.

Manhattan (Elevated) Ry.—Dividend Rental Deferred.

See Interborough Rapid Transit Co. above.—V. 119, p. 2287.

Merchants' Heat & Light Co.—Acquisition.

The Indiana P. S. Commission has authorized the company to acquire the property of the Amo Light, Heat & Power Co. in Hendricks County, Ind.—V. 119, p. 2179.

Mississippi Power & Light Co.—Power Contract.

See Louisiana Power Co. below.—V. 119, p. 579.

Montana Power Co.—Listing.

The New York Stock Exchange has authorized the listing of \$500,000 additional First & Ref. Mtge. 5% Sinking Fund Gold bonds, Series A, due July 1 1943, making the total amount applied for \$26,485,000.

Consolidated Income Account, Ten Months Ended October 31 1924.

Gross earnings.....	\$6,575,041
Operating expenses and taxes (except Federal taxes).....	2,226,867
Net earnings.....	\$4,348,174
Interest received from banks and outside sources.....	35,423
Net income.....	\$4,383,596
Interest paid.....	1,497,482
Federal income taxes.....	352,150

Surplus income for ten months before depreciation.....	\$2,533,964
Surplus balance Dec. 31 1923.....	\$4,538,311
Add adjustments not applicable to accounts of 1924.....	1,090

Total surplus.....\$7,073,366

Preferred dividends, \$513,692; common dividends, \$1,488,999—2,002,691

Surplus Oct. 31 1924.....\$5,070,675

Consolidated Balance Sheet as of October 31 1924.

Assets—	Liabilities—
Property, rights, &c.....	Preferred stock.....
Securities of other cos.....	Common stock.....
Materials and supplies.....	Funded debt.....
Accounts receivable.....	Sundry accounts payable.....
Bills receivable.....	Accrued interest.....
City, county and State warrants.....	Depreciation reserve.....
Cash.....	Miscellaneous reserves.....
Stock purch. for employ.....	Surplus.....
Sinking fund.....	
Deferred charges.....	
Total (each side).....	

—V. 119, p. 1964, 702.

Montpelier & Barre Light & Power Co.—Bonds.

The company has applied to the Vermont P. S. Commission for authority to issue \$100,000 in bonds.—V. 117, p. 2441.

Mountain States Power Co.—Plant Nearing Completion.

The new steam-electric plant of the company near North Bend, Ore., is rapidly nearing completion and will be ready for operation some time this month. The plant will start with a capacity of 6,700 h.p. and can be increased to an ultimate capacity of 40,000 h.p.—V. 119, p. 1515.

Montreal Tramways Co.—Bonds Sold.

Harris, Forbes & Co. and Aldred & Co., New York, and Holt, Gundy & Co., Montreal, have sold at 95 and int., yielding over 5.45%, \$3,266,000 1st & Ref. (now First) Mtge. 5% Gold Bonds of 1911, due July 1 1941.

Listing.—Previous issues listed on the New York, Montreal and London

Stock Exchanges, and application will be made to list the bonds now offered.

Data from Letter of President Julian C. Smith, Montreal Dec. 8.

Company.—Owns and controls the street railway system in Montreal and in the suburban municipalities on the Island of Montreal. Estimated population of the district served is about 900,000. Company's lines operated total 275½ miles, measured as single track, about 10% of which is located on private right-of-way, including an entrance of great value into the city of Montreal. A substantial portion of the electricity used by the company is generated by water power and is purchased under contract under favorable terms. The company is also amply supplied with reserve steam stations.

Capitalization Outstanding After This Financing.

Common stock.....	\$4,000,000
Debtenture stock.....	17,650,000
First & Ref. Mtge. 5s. due 1941 (including this issue).....	21,351,000
Valuation.—The value of the company's property, as of Oct. 31 1924, has been appraised at \$40,157,028, against which the total outstanding bonded debt is \$21,351,000.	

Purpose.—Redeem a like amount of Montreal Street Ry. bonds which matured in 1922.

Earnings Year Ended June 30 1924.

Gross earnings.....	\$12,463,798
Operating expenses, taxes and maintenance.....	8,875,224
Annual interest charges on all bonds outstanding, incl. this issue.....	1,067,550

Balance.....\$2,521,024

Dividends.—The street railway business of Montreal has been in successful operation for more than 60 years, and the Montreal Street Ry., the principal predecessor, paid consecutive annual dividends on its capital stock for more than 30 years. Company is now paying dividends at the rates of 5% on its debenture stock and 10% on its Common stock.

Contract With City of Montreal.—Under the terms of 1918 contract company is granted the right to conduct its business in Montreal until March 24 1953. In 1953, the city may purchase property and assets at a valuation to be then fixed by arbitration plus 10% of such valuation, or if no sale is made, the contract is automatically extended for 5-year periods until the city shall so purchase the property at the end of any 5-year period.—V. 119, p. 2174, 2064.

Nashville Railway & Light Co.—Suit Dismissed.

Chancellor John R. Aust recently dismissed the bill filed in Chancery Court by a citizen in which it was sought to enjoin the company from charging a 7-cent fare. The opinion stated that the Tennessee Public Utilities Commission's order permitting the company to charge a 7-cent fare must stand unless the ordinance of the city is superior to the legislative Act, or the Act is contrary to the constitution of the State or of the United States.—V. 117, p. 208.

New Hampshire Electric Rys.—Offer to Shareholders.

The committee (below) formed for the purpose of arranging a sale of the Preferred and Common shares of the company, has received a conditional offer of \$32 per share for the Preferred shares and \$3 per share for the Common shares. The offer has been accepted by the owners of upwards of 50% of each class of shares, and the committee recommends the acceptance of the offer by all shareholders.

Shareholders desirous of accepting the offer must deposit their shares with New York Trust Co., 100 Broadway, New York, as depository, on or before Jan. 5 1925.

Committee.—Otto T. Bannard, Samuel H. Fisher, Mortimer N. Buckner and David A. Belden, with Lindsay Bradford, Sec., 100 Broadway, N. Y. City.—V. 118, p. 1392.

New Jersey Power & Light Co.—Acquisition.

The New Jersey Public Utilities Commission has approved the sale of all the property and assets of the Vulcan Power Co., of Netcong, N. J., to the New Jersey Power & Light Co., for \$197,450. The consideration, it is said, involves \$65,000 Preferred stock of the New Jersey Power Co., \$97,000 bonds and \$50,000 cash.—V. 119, p. 1634.

New York State Gas & Electric Corp.—Acquisition.

The Rorbury (N. Y.) Light & Power Co. has applied to the New York P. S. Commission for authority to transfer its property to the New York State Gas & Electric Corp.—V. 119, p. 463.

New York Steam Corp.—Tenders.

The National City Bank, N. Y., fiscal agent, will until Dec. 23 receive bids for the sale to it of Series "A" Sinking Fund Preferred stock to an amount sufficient to exhaust \$29,921 at a price not exceeding 105 and interest.—V. 119, p. 2530.

Niagara Lockport & Ontario Power Co.—Listing, &c.—

The New York Stock Exchange has authorized the listing of \$1,000,000 additional 7% Cumul. Pref. stock, par \$100, on official notice of issuance and payment in full, making the total amount applied for \$9,000,000.

The stock has been offered to present stockholders at \$102 50 per share and dividends, stockholders of record Nov. 25 being entitled to subscribe for 10-357ths of a Preferred share for each share of stock (whether Common or Preferred) held. Rights expired Dec. 12. Proceeds are to be used by the corporation toward the following: (a) For the payment of notes payable, the proceeds from which were used for proper capital purposes as of June 30 1922, \$431,083; (b) for reimbursement of the treasury for money spent from income for proper capital purposes prior to June 30 1922, \$1,488,683.

Consolidated Income Statement for Ten Months Ended October 31 1924.

Sales of electric energy, \$4,828,348; cost of energy sold, \$1,659,747; gross profit from sales	\$3,168,600
Operating expenses	170,620
Net earnings	\$2,447,980
Other income	69,988
Gross income	\$2,517,968
Deduct taxes, rentals, &c.	502,103
Interest on funded debt	796,448
Appropriations to reserves	258,691
Dividends declared	568,700
Miscellaneous adjustments	233,626

Balance carried to surplus	\$158,398
Total surplus at Oct. 31 1924	\$1,626,922

Consolidated General Balance Sheet Oct. 31 1924.

Assets	Liabilities
Property and plant	7% cumul. Pref. stock
Other investments	Common stock
Special deposits	Premium on capital stock
Cash	Capital stock subscribed
Notes receivable	Funded debt
Accounts receivable	Contract of purchase
U. S. Liberty bonds	Notes payable
Accrued interest	Accounts payable
Materials and supplies	Consumers' meter depos.
Advances to agents and employees	Accrued accounts
Prep. items, incl. taxes, &c.	Deferred credits
Deferred charges	Depreciation reserve
	Other reserves
	Surplus
Total	Total

* Represented by 299,925 shares of no par value.

It is announced that the company has purchased the Hydraulic Race Co. of Lockport, N. Y. The price was said to be \$250,000.—V. 119, p. 2648.

Northern Indiana Power Co.—Acquisitions, &c.—

The Indiana P. S. Commission has authorized the company to acquire the Akron Light, Heat & Power Co., the Chili light plant, the Denver Electric Light & Power Co., the Mexico lighting system, the Whitestone electric light system, the Wildcat Utilities Co. (in Clinton County), the Larwill Light & Power Co. and the Farmers Mutual Light & Power Co. The aggregate purchase price of the properties is said to be \$144,661.

The Commission has also authorized the company to issue \$160,000 of 1st & Ref. Gold Mgt. bonds, the proceeds to be used to acquire the above properties.—V. 119, p. 2179.

Ohio Edison Co.—New Financing Proposed.—

The Ohio P. U. Commission has authorized the company to issue \$250,000 6.6% Preferred stock and \$400,000 6% First & Ref. Gold Mgt. bonds, Series "A," due in 1948, at not less than 87½%. The proceeds are to be used to capitalize treasury expenditures.—V. 119, p. 2530.

Ottawa (Ont.) Electric Ry.—Granted Franchise.—

The ratepayers of Eastview, Ont., voted on Dec. 1 in favor of granting a franchise to the railway company by a majority of 247 over that in favor of granting a franchise to the Eastview Transit Co. for the operation of buses. The railway has offered to lay the tracks for a distance of 1½ miles without cost to the town and to charge a fare of 10 tickets for 25 cents to city limits. It was agreed that if the city of Ottawa at any time purchased the company's lines the town of Eastview would be given the opportunity to purchase at the same terms and for the actual cost of the line within the town limits. The Eastview Transit Co. offered to run four buses from a half mile east of the town limits to the Ottawa mail post office, 2½ miles, at a 5-cent fare and a 10-cent rate on Sundays. ("Electric Railway Journal.")—V. 119, p. 1396.

Ottawa Traction Co., Ltd.—Extra Dividend.—

An extra dividend of 1% has been declared on the stock, along with the usual quarterly dividend of 1%, both payable Jan. 2 to holders of record Dec. 15. A dividend of 1% has been paid extra in January of each year since 1915, making a total of 5% per annum.—V. 117, p. 2654.

Pacific Power & Light Co.—Acquisition.—

Interests affiliated with the company have acquired the properties of the Washington-Idaho Water, Light & Power Co. recently sold at a receivership sale. The purchase is subject to confirmation by Federal Judge Webster of Lewiston.

See also Portland Gas & Coke Co. below.—V. 119, p. 334.

Pennsylvania Water Co., Wilkesburg, Pa.—To Increase Stock.—

The stockholders will vote Dec. 29 on increasing the authorized Capital stock from \$750,000 to \$2,550,000, par \$50.—V. 98, p. 1003.

Phila. Rapid Transit Co.—Fare Increase Upheld.—

The Pennsylvania Superior Court, on Dec. 5, affirmed the temporary order of the P. S. Commission granting the company an increased rate of fare. The increase is from 7 cents (4 tickets for 25 cents) to 8 cents (2 tokens for 15 cents). The opinion was written by Judge Keller.

The Court held that the company had justified its request for an increased rate by concrete evidence and that the Commission was wholly within its rights as defined by law to grant the temporary order.

Scarcely less important than the decision itself was the enunciation of two principles by the Court.

The first shatters the contention of Governor Pinchot, Attorney General Woodruff and certain of the appellants that the valuation of the company's property at \$200,000,000 and upward is not an actual valuation and should not be so considered as a basis for rate-making.

The second is the opinion of the Court that neither the judicial nor executive branches of the Government can assume authority or exercise any jurisdiction whatever over rate-making.

The Court holds that the P. S. Commission acts only as an agent of the legislative branch and that rate-making is wholly a legislative function.

The Commission is explicit in declaring that the valuation of \$200,000,000 fixed by the Commission as representative of the minimum worth of the company's property is fair and cannot be cast aside.

Furthermore, the Court asserted the Commission was not required by law to fix a definite valuation of a public utility in determining rates. The fact that the Commission found the company's property worth upward of \$200,000,000 was sufficient, in the opinion of the Court, to warrant its order increasing rates.

Applying this principle specifically to the case at issue, the Court said: "The only party hurt by the failure of the Commission to fix the sum over and above \$200,000,000 is the utility company, and if it does not complain the other party who has suffered no injury by this action cannot be heard to say that it is no finding at all."

The company's whole case before the Court rested upon this matter of valuation. It held that the Commission had valued its property at \$200,000,000 and upward and had decided that on such a basis the company was entitled to a 7% annual return, or \$14,000,000, plus operating expenses and taxes. When receipts fell below the return specified the company asked for another increase. The 7-cent fare had been granted on the company's valuation. It proved inadequate.

"The burden of proving that the proposed increase of rates was justified rested on the company," says the Court. "It was met by evidence which made out a prima facie case. The evidence was so substantial that no court could declare an order founded upon it to be illegal or grossly unreasonable."

The Commission will now take action toward a final ruling on the company's petition for an 8-cent cash fare or 2 tokens for 15 cents.—V. 119, p. 1953, 1396.

Pittsburgh (Pa.) Railways.—Bridge Bonds Not Paid.—

Pres. A. W. Thompson in a letter Dec. 10 to holders of Glenwood Highway Bridge Co. 6% bonds due Dec. 1 1924, says:

As in the case of other matured bonds, neither the underlying lessor company nor Pittsburgh Rys., lessee, has funds with which to redeem the principal, nor has it been possible either during or since the receivership to refinance these maturities, now amounting to a total of \$2,488,000. Holders of the bonds of other matured issues have been informed of the general situation and advised that interest at the respective mortgage rate would continue to be made available through a paying agent upon registration of their bonds.

In the present instance, interest on Glenwood Highway Bridge bonds will continue to be disbursed by Pittsburgh Trust Co. as received from the Railways Co., but it is possible that the position as regards refunding the principal may differ from that of other matured bonds of companies in the Pittsburgh Rys. system. It is generally known that the Commissioners of Allegheny County are considering acquisition of the bridge. An item covering this proposed expenditure was included in the program for which the Commissioners were authorized by the voters to sell bonds. County engineers have already viewed the bridge in company with Railways engineers for the purpose of agreeing upon a fair purchase price.

Should the County Commissioners decide to buy the bridge, it would still be impossible to estimate when they would pay for it. As in another case, the Commissioners might decide to take possession of the structure before making a cash settlement, in which event they would file a bond covering the county's liability for the value of the bridge when finally determined either by agreement or by viewers. The value of the bridge is easily more than the face value of the outstanding bonds resting on it.—V. 119, p. 1953, 1845.

Pittsburgh Traction Company.—Acquisition.—

The stockholders will vote Dec. 19 on approving the acquisition by the Pittsburgh Traction Co. of all the corporate powers, franchises, property rights, &c., of the Bellefield Street Ry.—V. 62, p. 1087.

Portland (Ore.) Gas & Coke Co.—New Franchise, &c.—

The City Council of Vancouver, Wash., on Dec. 1, approved a 50-year franchise applied for by the Portland Gas & Coke Co. In the new franchise the company agrees to pay \$500 in January 1925, which was the old franchise tax and was incorporated in the 1925 budget.

The company, it is stated, is negotiating for the purchase of the gas properties of the Pacific Power & Light Co. in Vancouver, Wash.—V. 117, p. 337.

Railways Company General.—Dissolution Plan Approved

The stockholders on Dec. 10 approved a plan for the proposed liquidation of the company.

The property of the company is held by two corporations. The Railways Company General, which is a New Jersey corporation, has been simply a holding corporation for some years, and it holds various securities in the way of stocks, bonds, notes and accounts receivable, among which is the entire capital stock of the Victory Park Land & Improvement Co., Inc. The latter company is a New York corporation and was organized to hold the real estate (all in New York) owned by the Railways Company General. The Victory company is said to have extensive holdings in New Rochelle, N. Y.

The assets of the Railways Company General will be transferred to the Victory company for an arbitrary consideration. Each stockholder of the Railways Company General may surrender his stock and take his pro rata share of the Victory company stock. As the capitalization now exists this will give to each shareholder of Railways Company General two shares of Victory company (par \$10 per share) for one share of Railways Company General (par \$10 per share) that he now holds.—V. 106, p. 2451.

Sacramento Gas Co.—Bonds Offered.—E. H. Rollins & Sons, Los Angeles, are offering at 100 and int. \$150,000 additional 1st Mgt. 6% Serial Gold bonds, dated Oct. 1 1915, due Oct. 1 1940, but callable all or part on any interest date at 103 and interest. A circular shows:

Company.—Incorp. in California in Dec. 1895, since which time it has successfully and continuously operated in the cities of Sacramento and Lodi, generating and distributing gas for domestic and industrial purposes. In Sacramento, company owns wells producing about 275,000 cu. ft. of natural gas per day. It also operates a modern generating plant capable of producing 1,500,000 cu. ft. of artificial gas per day. The holder capacity in Sacramento totals 615,000 cu. ft. and the mixed gas is distributed through 85 miles of mains to about 7,000 consumers. In Lodi, the company operates an up-to-date generating plant with an output of 300,000 cu. ft. per day; has a holder capacity of 250,000 cu. ft., and distributes artificial gas through over 25 miles of mains to about 1,000 consumers. Company thus has a total producing capacity of 1,800,000 cu. ft. per day; total holder capacity of 865,000 cu. ft.; over 110 miles of mains, and serves about 8,000 consumers.

Capitalization.—Authorized outstanding: \$500,000 \$429,100
Common stock (par \$50) 1,500,000 \$495,000
1st Mgt. 6s (including this offering) 1,500,000 \$495,000
* Of the \$400,000 bonds issued in 1915, \$55,000 have been retired through serial maturities. \$225,000 of the outstanding bonds are due \$15,000 annually Oct. 1 1925-1939, inclusive.

Earnings 12 Months Ended Sept. 30 1924.

Gross earnings	\$236,093
Operating expenses and taxes	161,496
Net earnings	\$74,597
Annual interest requirements on \$495,000 bonds	\$29,700
Purpose.	* Proceeds from bonds shall be used to reimburse the company's treasury for expenditures made since 1915 for permanent extensions and additions to its plants, properties and equipment.—V. 119, p. 950.

San Joaquin Light & Power Corp.—Control by Western Power Corp. Sought.—

See Western Power Corp. below.—V. 119, p. 2648.

Santa Monica Bay Telephone Co.—Application.—

The company, in a supplemental application, has applied to the California R.R. Commission for authority to issue \$44,500 of bonds to cover the purchase of \$46,500 of bonds of Santa Monica Bay Home Telephone Co.—V. 119, p. 2531.

Southern Counties Gas Co. of Calif.—To Pay Bonds.—The \$500,000 6% bonds, due Dec. 1, are being paid off at office of the Central Trust Co. of Illinois, Chicago.—V. 118, p. 2584.

Southern Gas & Power Corp.—Bonds Offered.—Hambleton & Co. are offering at 99½ and int., yielding about 6.55%, \$1,500,000 1st Lien Coll. Trust Gold bonds, Series "B," 6½%.

Dated Dec. 1 1924; due Dec. 1 1949. Int. payable J. & D. in New York or Baltimore, without deduction for any normal Federal income taxes not in excess of 2%. Red., in whole or in part by lot, on any int. date on 30 days' notice at 105 and int. Penna. and Conn. personal property taxes not exceeding four mills, Maryland securities tax not exceeding 4½ mills, District of Columbia personal property tax not exceeding five mills per \$1 per annum, and Mass. income tax not exceeding 6% per annum refunded. Demom. \$1,000 and \$5000c. Atlantic Exchange Bank & Trust Co., Baltimore, trustee.

Data from Letter of Pres. Walter Whetstone, Dec. 9.

Company.—Organized in 1923 in Maryland. Owns entire capital stock and outstanding funded debt (except directors' qualifying shares) a small amount of stock of Bluefield Gas & Power Co., and \$382,000 5% 1st Mgt. Gold bonds of Gas Light Co. of Augusta.) of five subsidiary companies, namely, Gas Light Co. of Augusta (Ga.), Bluefield Gas & Power Co. (W. Va.), Suffolk Gas-Electric Co. (Va.), Concord and Kannapolis Gas Co. (No. Caro.), and Gastonia & Suburban Gas Co. (No. Caro.), and upon the completion of this financing will similarly control Cumberland & Allegheny Gas Co. (W. Va.).

Through its subsidiaries it will furnish artificial or natural gas for lighting, cooking, industrial and heating purposes in 31 communities with an aggre.

gate population of 230,000. Total number of meters in service, about 32,000. Company has a signed contract for the purchase of the Martinsburg Heat & Light Co. of Martinsburg, W. Va., subject only to legalities of title, franchise, &c. This new acquisition will add about 1,700 new consumers and increase gross annual revenue by about \$75,000.

Capitalization—	Authorized.	Outstanding.
1st Lien Coll. Trust Gold Series "A" 7s.....	a	\$400,000
1st Lien Coll. Trust Gold Series "B" 6½s.....	a	1,500,000
1-Year 6% Gold notes, due Nov. 30 1925.....	800,000	800,000
Gas Light Co. of Augusta 1st 5s, 1925-1936.....	b	352,000
Preferred stock (7% cumulative).....	5,000,000	c1,507,700
Common stock (no par value).....	100,000 shs.	100,000 shs.

a Additional bonds of this series may be issued only under the conservative provisions of the indenture. b Mortgage closed, except for issuance of bonds to be deposited with trustee, under the indenture securing this issue. c Sufficient Preferred stock has already been subscribed for to assure payment at maturity of the \$800,000 1-Year 6% Gold notes. This stock is being sold for account of subscribers under the "Customer-Ownership" plan and the issuance of these notes is, in the main, for the purpose of providing the company with immediate funds for new acquisitions.

Security.—Secured equally with Series "A" bonds by the deposit as collateral of all outstanding bonds and capital stocks of subsidiaries, except directors' qualifying shares, a small amount of stock of Bluefield Gas & Power Co. and \$332,000 Gas Light Co. of Augusta 5s.

Valuation.—Sanderson & Porter report the combined physical assets of the subsidiaries as of June 30 1923 as having a depreciated value of \$6,754,000.

Consolidated Earnings (Including Subsidiaries) for Stated Periods.

	10 mos. end. Oct. 31 '24.	12 months ended Dec. 31— 1923.	1922.	1921.
Gross earnings.....	\$1,340,951	\$1,575,949	\$1,564,746	\$1,440,257
Oper. expenses, &c.....	958,599	1,143,165	911,299	982,561
a Net earnings.....	\$382,352	\$432,784	\$653,447	\$457,695

Annual interest charges on mortgage debt to be presently outstanding in the hands of the public requires \$144,600.

a Before interest charges and provision for depreciation, depletion, and Federal income tax.

Sinking Fund.—Indenture will provide for the payment to the trustee of 1½% per annum of the greatest amount of bonds of Series "B" at any one time outstanding, payable semi-annually beginning Dec. 1 1925, such payments to be used for the retirement by purchase or redemption of bonds of this series.

Management.—Operation will be under supervision of Sanderson & Porter. —V. 119, p. 1292, 207.

Southern Power & Light Co.—New Company.—See Louisiana Power Co. above.—V. 119, p. 2288, 1406.

Southwestern Utilities Corporation.—Tenders.—

The Empire Trust Co., trustee, 120 Broadway, New York City, will until Dec. 22 receive bids for the sale to it of First Mtge. 8% Sinking Fund Conv. Gold bonds, Series "A," dated Dec. 1 1921, to an amount sufficient to exhaust \$19,838, at prices not exceeding 110 and int.—V. 119, p. 2412.

Spring Valley Water Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$22,000,000 1st Mtge. 5% Gold bonds dated May 1 1923, due May 1 1943.

Income Account Six Months Ending June 30 1924.

Revenue.....	\$2,883,694
Operating expenses.....	\$683,917
Taxes.....	425,259
Interest.....	608,122
Depreciation and obsolescence.....	150,000
Amortization and miscellaneous.....	84,883
Dividends.....	840,000
Balance.....	\$91,513

Balance Sheet June 30 1924.

Assets—	Liabilities—
Capital assets.....	Capital stock.....
Materials, supplies, &c.....	Stock assessment.....
Consumers' accounts.....	First mortgage 5s.....
Accounts receivable.....	Amortization fund.....
Mtgs. & contr'ts receiv.....	Current liabilities.....
Cash.....	Empl. comp. ins. fund.....
Special deposits.....	Empl. pension fund.....
Investments.....	Fire insurance fund.....
Unamort. disc. & exp.....	Deprec'n & obsolescence.....
Emergency water supply, suspense.....	Capital surplus (reval.).....
	Real est. sales suspense.....
	Surplus net revenue.....
Total.....	Total.....

—V. 118, p. 2316.

Terre Haute (Ind.) Water Works Corp.—Stock Offered.

The company is offering to its customers \$327,000 of 7% Preferred stock. —V. 119, p. 2180.

Texas Power & Light Co.—Stock Increase, &c.—

The stockholders have (a) increased the authorized Preferred stock from \$5,500,000 to \$6,500,000, and (b) changed the par value of the \$10,000,000 Common stock from \$100 to \$20 per share. Five new shares of Common stock, par \$20, will be given in exchange for each old share of Common stock outstanding.

The additional \$1,000,000 Preferred stock will be offered locally to customers and employees through the Dallas (Tex.) Union Trust Co.—V. 119, p. 2180.

Union Electric Light & Power Co., St. Louis, Mo.—

Bonds Sold.—Dillon, Read & Co., Harris, Forbes & Co., and Spencer Trask & Co., have sold at 99 and interest, to yield about 5.07%, \$5,000,000 Gen. Mtge. Gold Bonds, 5%, Series A.

Dated Dec. 1 1924; due Dec. 1 1954. Principal and interest (J. & D.) payable in New York, without deduction for any Federal normal income tax up to 2%. Penn. 4 mills tax refundable. Denom. \$1,000 c*. Red., all or part by lot, at any time at 105 and interest. Bankers Trust Co., New York, and Festus J. Wade, trustees.

Issuance.—Authorized by Missouri Public Service Commission.

Data from Letter of Louis H. Egan, President of the Company.

Company.—Does substantially all of the central station electric light and power business in St. Louis, and all the electric light and power business in the counties of St. Louis, Franklin, Jefferson, St. Charles and St. Francois, Mo. Total population served approximates 1,200,000, or more than one-third of the total population of the State. Also furnishes electric energy to East St. Louis Light & Power Co., which does the entire electric light and power business in East St. Louis and operates extensively in St. Clair and Madison counties, Ill.

Earnings Twelve Months Ended October 31.

	Gross Revenue.	Net Earnings (Aft. Taxes)	Total Int. Charges.	Bal. for Dep. & Div.
1920.....	\$9,894,944	\$3,437,635	\$1,192,810	\$2,244,825
1921.....	10,905,893	4,217,079	1,216,314	3,000,765
1922.....	11,953,851	4,885,944	1,167,729	3,718,215
1923.....	14,032,908	6,374,242	1,104,775	5,269,466
1924.....	15,687,475	5,842,783	1,123,280	4,719,503

The annual interest requirement on all mortgage bonds which will be outstanding in the hands of the public upon completion of this financing is \$1,275,000.

During the five years ended Oct. 31 1924, appropriations from earnings for depreciation (in addition to substantial expenditures for maintenance) amounted to \$6,483,721.

Security.—Direct obligation of the company and secured by direct mortgage on the entire fixed property now or hereafter owned. In addition there will be deposited under the General Mortgage \$5,000,000 Ref. & Extension Mtge. bonds. The Ref. & Ext. Mtge. bonds (\$11,133,000 outstanding in addition to those to be pledged) are subject to prior liens of only \$9,370,-

000 on the property in the city of St. Louis, and are secured by a direct first mortgage lien on the remaining property of the company. Total underlying bonds outstanding in the hands of the public amount to \$20,-503,000.

Equity.—Based on valuation determined by the Missouri Public Service Commission as a ratemaking basis, together with subsequent net capital expenditures to Sept. 30 1924, the value of the property pledged to secure its bonds is \$43,675,161, compared with a total of \$25,503,000 of bonds outstanding upon completion of this financing. Based on the Public Service Commission's valuation and such subsequent capital expenditures, together with other net tangible assets, the company's Preferred and Common stocks will have an aggregate value of more than \$26,000,000 as of Sept. 30 1924.

Purchase Fund.—These bonds will have the benefit of a purchase fund equal to 1% per annum of all Series A bonds then outstanding, to be available semi-annually to purchase Series A bonds if obtainable during the succeeding six months at or below 100 and interest, any unexpended balance reverting to the company's general funds.

Purpose.—To reimburse the treasury for expenditures for additions and extensions to plants and systems, and to provide funds for further additions and extensions.

Dividends on Common Stock Since 1907.—Company has outstanding \$9,000,000 7% Preferred stock on which regular quarterly dividends have been paid since issuance. It also has outstanding 650,000 shares of Common stock (no par value). Dividends have been paid without interruption since 1907 on the Common stock of the company and its predecessors.

Management and Control.—Company is an important part of North American Co.'s system and is operated under the supervision of that company.—V. 119, p. 2076, 1636.

United Gas & Electric Corp.—Dividend.—

The directors have declared a quarterly dividend of 1¼% on the Preferred stock, payable Jan. 1 to holders of record on Dec. 16.

Upon presentation and surrender of their respective shares of 1st Pref. stock or scrip certificates issued for fractional shares of Preferred stock, after the close of business on Dec. 16, there shall be paid the quarterly dividend upon the full shares of Pref. stock issuable to them on such surrender and exchange, together with dividends thereon at the rate of 5% per annum for the period from July 20 1923 to Oct. 1 1924.—V. 119, p. 1397.

United Gas Improvement Co.—Dividend Increased.—

A quarterly dividend of 2% has been declared on the outstanding \$61,-029,800 Common stock, par \$50, payable Jan. 15 to holders of record Dec. 31. From Jan. 1924 to Oct. 1924, inclusive, quarterly dividends of 1¼% each were paid on the Common stock, compared with 1½% quarterly paid during 1923.—V. 119, p. 2077.

United Light & Power Co.—Dividends.—

The directors have declared the following dividends on stocks of the co. (1) A quarterly dividend of \$1 62 per share on the Class "A" Pref. stock and a quarterly dividend of \$1 per share on the Class "B" Pref. stock, both payable Jan. 2 to holders of record Dec. 15.

(2) A dividend of 40c. per share on the Class "A" and Class "B" Common stock, payable Feb. 2 to holders of record Jan. 15.

On Nov. 1 last the company paid a stock dividend of 1-40 of a share of "A" Common stock to holders of "A" and "B" Common stock in addition to a cash dividend of 40 cents per share.—V. 119, p. 2531.

Utilities Power & Light Corp.—To Offer Stock.—A syndicate composed of W. S. Hammons & Co. and John Nickerson

& Co. has purchased a new issue of 150,000 shares of Class A stock which it will offer for public subscription next week.

Among the companies controlled by the Utilities Co. are the Interstate Power Co. and the Eastern New Jersey Power Co. These subsidiaries and their controlled companies operate in Iowa, Minnesota, Wisconsin, Illinois and New Jersey.—V. 119, p. 2077, 1853.

Wabash Valley Electric Co.—Acquisition.—

The Indiana P. S. Commission has authorized the company to acquire the light and power system at Fillmore, Ind.—V. 119, p. 2181.

Washington Water Power Co.—Tenders.—

The Farmers' Loan & Trust Co., trustee, has \$27,804 to invest for the quarterly purchase of 1st Ref. Mtge. 5% bonds of 1909, due 1939, for the sinking fund, and will receive offers up to Dec. 15.—V. 119, p. 2845.

Wash.-Idaho Water, Light & Power Co.—Sale.—

See Pacific Power & Light Co. above.—V. 119, p. 2412.

Western Power Corp.—To Increase Capital—Control of

San Joaquin Light & Power Co. Sought.—

In connection with the proposed acquisition of the San Joaquin Light & Power Corp., the stockholders of the Western Power Corp. will vote Jan. 6 on authorizing an increase in the 7% Cumul. Pref. stock from 70,800 to 150,000 shares and the Common stock from 146,700 to 300,000 no par shares.

The payment for San Joaquin Light & Power Corp. and affiliated companies will be made partly in cash and partly in additional shares of the Western Power 7% Cumul. Pref. stock. The cash requirements will be met through the sale of \$6,000,000 30-Year 6½% Debentures and an offering of 72,500 additional shares of Western Power Common stock to Preferred and Common shareholders on the basis of one share of new Common stock for each three shares of stock held.

Of the authorized new stock 25,125 shares of the Preferred and 72,500 shares of the Common will be issued under the above plan.—V. 119, p. 2649.

Western Union Telegraph Co.—Purchases Add'l Bldgs.

The company has purchased three more buildings, covering over 11,000 sq. ft., in the block bounded by Hudson, West Broadway, Worth and Thomas streets, New York City.—V. 119, p. 2534.

Wyandotte County Gas Co.—New Directors.—

Four new directors have been elected to fill vacancies. They are Charles H. Mayer, S. B. Ireland, Harry Warner and Frank Harrington.—V. 119, p. 592.

INDUSTRIAL AND MISCELLANEOUS.

Lead Price Advanced.—American Smelting & Refining Co. advanced price 10 pts. to 8.75c. "Evening Post" Dec. 10, p. 18.

Further advances to 8.90c. and then to 9c. were announced. "Sun" Dec. 11, p. 36.

Lynn, Mass., Shoe Workers to Receive 10% Wage Increase.—State Board also gave definitions of skilled and unskilled labor in the shoe industry. "Boston Financial News" Dec. 8, p. 6.

Canadian Miners Vote to Form Canadian Union.—Decide to sever connections with United Mine Workers of America and form a Canadian Union at Fernie, B. C. New York "Times" Dec. 9, p. 42.

Carpenters Request Wage Increase of 10 Cents per Hour and Four-Hour Reduction in Week's Working Time.—Become Effective May 1 1925.—On and after May 1 carpenters in Haverhill, Mass., will charge \$1 10 per hour for a 5-day week of 8 hours per day. "Boston News Bureau" Dec. 11.

Eberett Mills of Lawrence, Mass., Announce 10% Wage Cut Effective

Dec. 15.—"Boston News Bureau" Dec. 9, p. 1.

Fall River Cotton Mills Reopened, Affording Employment for 20,000 Persons.

Only 5 out of the 121 mills in the city remain closed. "New York Times" Dec. 7, Sec. 1, p. 1.

Alabama By-Products Corp.—Acquisition.—

A formal statement issued by President Morris Bush follows: "The merger of the properties and business of the Pratt Consolidated Coal Co. with that of the Alabama By-Products Corp. has been completed and the business will be carried on under the name of the Alabama By-Products Corp., the directors of which are M. V. Bush, H. Hammond, A. P. Bush, H. L. Morrow, G. B. McCormack, Erskine Ramsay and Carr McCormack. The officers are G. B. McCormack, Chairman; Morris V. Bush, Pres.; Horace Hammond, V.-Pres.; A. P. Bush, V.-Pres.; Carr McCormack, V.-Pres.; H. L. Morrow, Treas.; J. A. Shook, Sec., and H. M. Cowart, Asst. Sec. & Asst. Treas.

"The merger was accomplished by the unanimous vote of every share of the stock of both companies, and all of the new securities issued have been subscribed for and taken by the present stockholders of the two companies. None of the securities will be offered by the company to the public."

"The company has ample cash working capital, not only sufficient for its current business, but amply sufficient for the completion of all additions and improvements now under way and those contemplated in the near future. The merger of the two companies will give the Alabama By-Products Corp. additional lines and classes of coal to the long list of products which it has been supplying to the trade. See also V. 119, p. 2289.

Alabama Co.—Property Transferred—Pref. Stocks Paid.—The properties of the company have been transferred and conveyed to the Sloss Sheffield Steel & Iron Co., as authorized by the directors and by the stockholders and the purchase price has been paid.

The Union Trust Co. of Maryland has been appointed, by the directors, fiscal agent to make payment to the Preferred stockholders in the sum of \$101.16 for each share of 1st Pref. stock, and in the sum of \$100 per share for each share of Second Preferred stock upon the delivery and surrender of stock certificates, duly endorsed. Certificates of First and Second Preferred stock should be sent to Union Trust Co. of Maryland, which will promptly render an amount due upon the receipt and surrender of such certificates. Certificates of Common stock should not be sent at this time. —V. 119, p. 2413, 2289.

American Chain Co., Inc.—Earnings.

In connection with the declaration of the regular quarterly dividend of 50 cents per share on the Class "A" stock, payable Dec. 31 to stock of record Dec. 20, the management states that business has been improving rapidly and that indications are that the company's gross business during the month of December will be larger than that of any month since June 1923, and largely in excess of the gross business done during the month of November 1924. Net profits, after depreciation, applicable to taxes and interest on the company's 6% bonds, were \$1,214,457 for the nine months ended Sept. 30 1924. This is at the rate of 3.75 times interest on the \$7,178,000 bonds outstanding. For the nine months period net profits after depreciation, interest and taxes were \$827,257.

The indicated net earnings for the month of October were approximately 60% of the total for the entire previous quarter. The company's balance sheet as of Sept. 30 shows total current assets of \$12,752,000 against current liabilities of \$1,700,000, or almost 7½ to 1. It is understood that the company's cash in banks, which stood at \$1,640,000 as of Sept. 30 1924, has been increased by about \$1,000,000 since that time. —V. 119, p. 1955, 1627.

American Hide & Leather Co.—Suit Against Plan.

C. H. Venner, a Common stockholder representing the General Investment Co. Preferred stockholders, made a motion before Vice-Chancellor Bentley of the Court of Chancery, Dec. 9, to restrain the company from carrying out the recapitalization plan approved by a majority of stockholders of that company Dec. 9. Hearing on the restraining motion will be held Dec. 18. In the meantime the company will go ahead with the reorganization, according to an official of the company.

The recapitalization plan, which provides for the elimination of the 140% dividends accumulated on the Preferred stock by purchasing 30,000 Preferred shares at \$70 and reducing liabilities by \$12,100,000, was approved by a two-thirds vote of the Preferred and Common stockholders when Mr. Venner objected to the plan, saying it was illegal. He especially challenged the vote of 150,000 shares which, he said, were owned by employees of the Chase Securities Corp., which organization, he stated, entered a contract on Aug. 23 of this year with the American Hide & Leather Co. for the sale by it (Chase Securities) of 15,000 Preferred shares to the American Hide & Leather. (Compare plan in V. 119, p. 1955.) —V. 119, p. 2534, 2066.

Am. International Corp.—Sub. Co. Capital Decrease.

The G. Amsinck & Co., a subsidiary, has filed notice at Albany, N. Y., of a decrease in its authorized capital stock from \$10,000,000 to \$1,500,000. —V. 119, p. 2534, 2181.

American Laundry Machinery Co.—Div. Increased.

The directors have declared a dividend of \$3 per share for the year 1925 on the Common stock, no par value, payable in 4 quarterly installments of 75 cents a share. During 1924 four quarterly dividends of 50 cents per share were paid on the Common stock. —V. 118, p. 2826.

American Machine & Foundry Co.—Listing.

The New York Stock Exchange has authorized the listing of \$1,953,000 15-Year Sinking Fund Gold 6% bonds, due April 1 1939.

Consolidated Statement of Earnings, 6 Months Ended June 30 1924.
Sales, \$1,495,638; royalties, \$72,799; total \$1,568,438
Manufacturing cost and expenses 1,443,156
Interest and bond expense 41,227
Depreciation, \$106,882; Federal taxes, \$5,336 106,219

Net loss to surplus \$22,165
Less minority interest in Standard Tobacco Stemmer Co. 67

Net loss 6 months 1924 \$22,231
Proportionate int. in net profits of Internat. Cigar Mach'y Co. for 6 mos. 1924 not incl. as divs. nor incl. in surplus 52,101

Net profits available to American Machine & Fdy. Co. \$29,869
Consolidated Balance Sheet as of June 30 1924.

Assets—	Liabilities—	
Fixed assets—	Capital stock—	\$6,000,000
Good-will, patents, &c.	15-Year 6% bonds—	1,977,500
4,801,558	6% Mtge. due 1932—	720,000
Stock officers & emp's—	Acc'ts pay., incl. reserve	
864,175	for Federal taxes—	223,444
Inv. in & advs. to affil. & controlled cos—	Accr. skg. fd. on mtge.—	40,000
2,862,554	Reserve for depreciation—	1,205,977
Cash—	Prov. for contingencies—	244,844
519,869	Prov. for special conting.—	340,274
Accounts receivable—	Earned surplus—	3,913,613
585,271	Minority surplus—	2,998,024
Notes & accept. receiv'le	Minority int. in Stand.	
53,663	Tob. Stem. Co.—	5,101
Inventories—		
1,965,995		
Prepaid ins. & royalties—		
6,534		
U. S. Govt. certificates—		
500,751		
Misc. advs., claims, &c.—		
123,697		
Deferred charges—		
254,120		
Total—	Total—	\$17,668,781

—V. 119, p. 1845.

American Milling Co.—Common Dividend of 5%.

The directors have declared a dividend of 5% on the Common stock, payable Dec. 22 to holders of record Dec. 16. This is the same amount as was paid on July 1. In Dec. 1923 last a cash dividend of 10% was paid. A stock distribution of 33 1-3% was made to shareholders of record on Sept. 30 1924. (See V. 119, p. 1397.) —V. 119, p. 2289.

American Sugar Refining Co.—National Sugar Refining Co. Minority Stockholders Oppose Merger—President Babst Explains Merger Move—Denies Company Will Dispose of Continental Holdings.

See National Sugar Refining Co. below.
Commenting on the reports that the company, which owns 22% of the Capital stock of the Continental Sugar Co., contemplates disposing of its holdings of the latter company, President Babst is quoted as saying: "We have received no offer for our holdings in the Continental Sugar Co., although we would entertain an offer. It must be substantial for we regard the company highly." —V. 119, p. 2413, 2289.

American Vitrified Products Co., Akron, O.—Status, &c.

Pres. Geo. R. Hill in a letter to the Common stockholders says in subst.: "As you recently have been solicited by certain brokers and possibly others to put a selling price on your stock, in this Company, we think it best that you should have certain facts pertaining to the value of your stock before you offer to sell the same."

"The fiscal year ended Oct. 31 1924 has been quite profitable. Net earnings, after depreciation, were \$500,412, which is equivalent to 11% on the Common stock. The usual dividend payable Jan. 15 has been declared. The net quick assets are now practically 4 to 1 and the actual book value of the stock, exclusive of patent agreements, is approximately \$70 per share."

"In addition to the paying of dividends, company has reduced bills payable since Oct. 31 1923 \$145,000 and also has reduced and cancelled \$54,700 in Preferred stock. Since closing the books as of Oct. 31 1924 company has made a further reduction of bills payable to the amount of \$50,000. The bills payable have been reduced at Dec. 1 1924 to the

nominal sum of \$225,000. The surplus is now \$1—307,575. The outlook for the coming year is good." —V. 119, p. 77.

American Window Glass Machine Co.—Extra Div.—The directors have declared an extra dividend of 1% on the Common stock in addition to the regular quarterly dividends of 1½%, both payable Jan. 2 to holders of record Dec. 19. An extra dividend of the same amount has been paid for the last four quarters. —V. 119, p. 2182, 1397.

Ames-Holden Tire & Rubber Co., Ltd.—To Pay Int.

The directors have decided to begin the payment of interest on the company's \$1,048,600 7% Cumul. Income bonds on Jan. 1 1925 for the 6 months' period ending Dec. 31 1923. This action on the part of the directors, was due to the continued improvement in the company's affairs, the satisfactory results having been achieved despite adverse trade conditions and the keenest competition. In referring to the company's generally improved position the directors say: "We also feel that our affiliation with the B. F. Goodrich Co. of Akron, O., has been a contributory factor in the company's success." —V. 118, p. 1395.

Anglo-Persian Oil Co., Ltd.—Annual Report.

The profit and loss account as of March 31 1924 shows, after payment of Preference dividend up to Sept. 30, a total remaining to be dealt with of £3,079,143, as compared with £2,993,052 in the previous year. Out of the former amount a further £437,500 have been paid in respect of Preference dividends for the half-year ended March 31 last. The payment on Dec. 31 next of a dividend of 10% on the Ordinary shares is recommended, absorbing £895,000, leaving a balance of £1,746,643 to be carried forward. This balance is subject to excess profits duty and also to corporation profits tax for the year ended March 31 last.

Cash at bankers and in hand at March 31 1924 stood at £876,359, as compared with £861,182 on March 31 1923. £2,001,000 5-Year Secured notes were issued during the year and applied to paying off the loan from the bankers, which in the previous accounts stood at £2,829,000. —V. 119, p. 2182.

Archer-Daniels-Midland Co. & Subs.—Bal. Sh. Sept. 30.

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Oil mills, tank stations & tank cars (less deprec.)—	7,540,651	7,560,430	7% Cum. Pref. stk	5,000,000	5,000,000
Inventories—	4,114,085	6,476,529	Com. stk. (200,000 shs. no par val.)	5,000,000	5,000,000
Notes & accts. rec.	1,566,937	2,053,366	Notes payable—	975,000	2,765,000
Sundry debtors—	595,411	—	Accts. pay for raw materials, &c.—	927,267	2,268,987
Due officers & emp	15,114	—	Bankers' acceptances—	114,630	—
Advances—	230,533	—	Sundry creditors—	595,897	—
Liberty bonds—	20,000	12,100	Due to off. & empl.	8,315	—
Cash—	458,846	527,127	Prov. for conting.	—	—
Investments—	33,244	40,044	Incl. Fed. tax—	174,975	—
Deferred charges—	99,846	127,267	Gen. & Fed. taxes accrued—	—	178,506
			Initial surplus—	1,548,944	1,548,944
			Curr. sur. balance—	329,640	35,426
Tot. (each side)	14,674,668	16,796,863			

The usual income account was given in V. 119, p. 2650.

Arizona Commercial Mining Co.—Copper Output.

November. October. September. August. July. June.
702,600 lbs. 609,370 lbs. 688,500 lbs. 683,000 lbs. 588,000 lbs. 571,325 lbs.
—V. 119, p. 2182.

Associated Oil Co. of Calif.—Sub. Co. Dividend.

The West Coast Oil Co., in which the Associated Oil Co. owns 60.40% of the outstanding stock, has declared an extra dividend of \$20 a share, payable Dec. 31 to holders of record Dec. 20.

The Associated Oil Co. declared the regular quarterly dividend on its stock of 37½ cents a share, payable Jan. 26 to holders of record Dec. 31. —V. 119, p. 814.

Atlantic Ice & Coal Corporation.—Bonds Called.

One hundred forty (\$140,000) 1st Mtge. 6% 20-Year Gold bonds, dated Feb. 1 1910, have been called for payment Jan. 1 1925 at the Trust Co. of Georgia, trustee, Atlanta, Ga. —V. 117, p. 2657.

Auto-Knitter Hosiery Co., Inc.—Earnings.

The company reports a gross profit for the 9 months ended Sept. 30 1924 of \$6,373. After all expenses, including \$19,473 State franchise tax, and writing off \$22,873 for bad debts, etc., net loss amounted to \$104,790. —V. 119, p. 815, 696.

Beatrice Creamery Co.—Re-Incorporated in Delaware.

C. T. Hays, Sec. & Treas., in a recent letter to the stockholders said: "In view of the fact that our charter in Iowa could not be renewed for a longer period than 20 years, and a saving of several thousand dollars in filing fees could be effected by incorporating in some other State and at the same time a perpetual charter be secured, and the stockholders be relieved of all inheritance taxes to the State of organization, the stockholders on Nov. 7 voted unanimously to incorporate a company in Delaware, which State affords all these advantages, having the same name—Beatrice Creamery Co.—the new name may be located, and to assume all liabilities of the present Beatrice Creamery Co. of Iowa. [Delaware company incorporated Nov. 20 1924.—Ed.]

"The stockholders on Nov. 7 increased the authorized Capital stock by \$2,000,000, of which increase \$1,500,000 is Pref. stock and \$500,000 Common stock. The company is not in need of additional working capital at this time and has no plans that will call for additional capital.

"In order to save annually a considerable amount of taxes and State fees it will also be necessary in some States to organize a separate corporation to handle the business in that particular State. After due consideration the stockholders unanimously authorized the directors to organize and incorporate such subsidiary or auxiliary companies in other States as may be deemed necessary. The capital stock of such subsidiary companies as may be organized in other States will all be owned and held by the parent company—the Beatrice Creamery Co. of Delaware.

"The first annual meeting of stockholders of the Delaware company will be held at the company's executive office, 1526 So. State St., Chicago, Ill., on March 31 1925 and on the last business day of March in each and every year thereafter."

[New certificates of stock are now ready for issuance in exchange for the Common and Preferred stocks, share for share.]

President W. H. Ferguson, Dec. 3, writes: "It is doubtful if changing the corporate existence of the company from Iowa to Delaware, as outlined in the letter to the stockholders, will be consummated before the middle of January 1925." —V. 118, p. 2952.

Bethlehem Steel Company.—Contract With Argentina.

The company has just signed a contract with Argentina for the erection of a complete oil refinery at La Plata, Argentina. The refinery when completed will be capable of refining 14,000 bbls. of crude oil per day and will cost about \$7,000,000. It is estimated that the work will be completed in about two years. —V. 119, p. 1285.

Bethlehem Steel Corporation.—Tenders.

The Girard Trust Co., trustee, Philadelphia, Pa., will until Dec. 17, receive bids for the sale to it of Pennsylvania Steel Co. of Pa. Cornwall Collateral Trust 5% Gold bonds, due Oct. 1 1932, to an amount sufficient to exhaust \$157,500 at prices not exceeding 105 and int. —V. 119, p. 2650.

Bingham Mines Co.—Resumes Dividends.

The directors have declared a dividend of 50 cents per share, payable Jan. 2 to holders of record Dec. 20. A distribution of 25 cents per share was made on Sept. 30 1919; none since. —V. 118, p. 2441.

Bohn Aluminum & Brass Corp.—General Aluminum Pref. Stock (Not Already Exchanged) to Be Retired.

See General Aluminum & Brass Mfg. Co. below. —V. 119, p. 1737.

(Daniel) Boone Woolen Mills, Inc.—President Byfield Describes Change in Management and Plans for Improving Situation of Company.

Pres. Joseph Byfield has sent a letter to the stockholders requesting proxies for a meeting on Dec. 16 to defeat a proposal to change the par value

of the stock from \$25 to \$5 a share and to authorize a merger with another clothing corporation. His letter in part, says:

"I agreed to become President on the condition that Oscar Gumbinsky, Herman Gumbinsky and D. M. Zemans would resign as officers and directors and permit me to elect such directors in their place as would be satisfactory to me. The Messrs. Gumbinsky thereupon resigned."

"Immediately upon taking charge, Ernest Reckitt & Co., certified public accountants, were employed to make an examination of the books and to take a correct inventory, which will be completed by Dec. 8. From the information obtained, it soon developed that the change in management was absolutely necessary for the protection of the stockholders."

"Within four days prior to the resignation of Oscar and Herman Gumbinsky, more than \$115,000 in cash and notes of the company were paid to Gumbinsky Bros. Co., under an alleged arbitration award for items which should not be chargeable to the company. \$5,000 was paid to Frank Schoenfeld, who claims to be attorney for the company, for services which were never authorized by the board of directors. Suits have been instituted for the recovery of the monies."

"In the two weeks which have elapsed since the change of control, an able manager has been employed, all the winter made-up goods have been sold, a number of high-salaried employees have been let out, other expenses materially curtailed."

"Outstanding accounts are being collected with diligence, and all obligations have been paid. It is expected that the company will be entirely out of current debt before Dec. 31. The line of spring goods is being greatly improved and sales plans are being formulated."

"The meeting of stockholders set for Dec. 16 was called without my knowledge or consent. At a meeting of directors held on Nov. 28 a resolution was adopted cancelling the meeting of Dec. 16 because the plan to reduce the Capital stock of the company by changing the par value of the stock was deemed unnecessary and inadvisable."

"Thereupon certain interests who seek to wrest control of the company from the present management issued a letter purporting to be sent by order of proxy committee and signed by D. M. Zemans, Sec. In this letter mention is made of a possible merger with a \$9,000,000 corporation. I have no knowledge of such proposed merger."

More than \$3,000,000 in the net worth of the company was wiped out in the period between Jan. 1 and Nov. 14 1924, according to the financial report just issued by the new management. The statement set forth that on Nov. 14 the company had a deficit of \$2,544,062, as compared with a surplus of \$467,605 at the beginning of the year, or a shrinkage in 10 1/2 mos. of \$3,011,667."

"This shrinkage," according to the report submitted by Harold Benington, of Reckitt, Benington & La Clear, certified public accountants, "is attributed to four main causes: (1) Losses resulting from unprofitable operations and possible inflation of inventory values as of Jan. 1, \$2,316,617; (2) Dividends paid in April and July, \$281,250; (3) Values hitherto assigned to organization expenses, trade marks and good will ignored by auditors in preparation of balance sheet as to Nov. 14 1924, \$198,000; (4) Amount written off book value of Baltic plant to reduce to cost, \$216,000."

Comparative Balance Sheet.

Assets—	Nov. 14 '24, Dec. 31 '23.	Liabilities—	Nov. 14 '24, Dec. 31 '23.
Property account (less deprec'n).....	\$1,670,301 \$1,408,617	Capital stock (par \$25).....	\$4,687,500 \$4,687,500
Cash.....	125,634 633,646	Notes & accounts payable.....	966,852 599,073
Notes & accts. rec.....	851,854 1,030,924	Dividends payable.....	93,750
Inventories.....	830,105 2,723,768	Unadjusted claims.....	35,000
Investments.....	23,500 20,000	Mortgages.....	425,000 150,000
Deferred charges.....	68,546 88,867	Federal tax reserve.....	68,000
Good-will.....	— 43,198	Surplus.....	467,605
Other assets.....	— 116,908		
Deficit.....	2,544,062		
Total.....	\$6,114,352 \$6,065,928	Total.....	\$6,114,352 \$6,065,928

—V. 119, p. 2650, 2535.

Boston (Mass.) Insurance Co.—Stock Dividend, &c.—

The stockholders on Dec. 9 increased the authorized capital stock from \$1,000,000 to \$2,000,000, par \$100. The increased stock will be distributed to stockholders as a 100% stock dividend. It is said that dividends on the new stock will be at the rate of 16% per annum, compared with 28% per annum previously paid.—V. 119, p. 2650.

British-American Oil Co., Ltd.—Extra Dividend.—

An extra dividend of 50 cents per share has been declared in addition to the regular quarterly dividend of 50 cents per share, both payable Jan. 2 to holders of record Dec. 22. Extras of like amount were paid Jan. 2 1924 and 1923.—V. 117, p. 2657.

Butterworth-Judson Corporation.—Receiver's Sale.—

Joseph P. Day, auctioneer, will shortly sell at receiver's sale the entire property, consisting of 77 acres and several hundred thousand square feet of manufacturing space on the Newark waterfront and on Doremus Ave., close to the Lincoln Highway, and having a frontage of 1,700 feet on Passaic River and Newark Bay. The exact date and place of sale will be announced later.—V. 118, p. 1015.

Canada Iron Foundries, Ltd.—Annual Report.—

Years ended Sept. 30—	1923-24.	1922-23.	1921-22.	1920-21.
Net earnings.....	\$339,769	\$348,518	\$115,350	\$300,824
Int., disc't & exchange.....	64,237	54,120	57,622	43,628
Total.....	\$404,006	\$402,638	\$172,972	\$344,452
Depreciation.....	\$195,059	\$195,059	\$195,059	\$195,059
Deben. int. & sink. fund.....	66,051	67,731	69,717	71,523
Maint. non-oper. plant.....	10,253	10,532	12,634	12,090
Reserve fund.....	— 50,000	— 50,000	— 50,000	— 50,000
Preferred dividends..... (3%) 116,334 (2%) 77,556				(4%) 155,112
Bal., sur. or deficit....	sur\$16,308	sur\$1,760	def\$54,438	def\$89,332

—V. 117, p. 2540.

(J. I.) Case Threshing Machine Co.—

An authorized statement says: The company by Dec. 1 had reduced bills payable to \$3,350,000, compared with \$4,977,500 on Dec. 1 1923. It is stated that bills payable outstanding Dec. 1 were lower than they have been for 15 years with the exception of the late fall of 1919, when there were no borrowed money obligations outstanding. Bills payable are no more to-day than they were in 1909, when annual sales were less than \$6,000,000.—V. 119, p. 201.

Central Leather Co.—Refunding.—

The company, according to reports, has practically completed plans to take up all its outstanding First Lien 20-Year Sinking Fund Gold 5% bonds due on April 1 next and to offer a new \$15,000,000 refunding issue. According to the reports, Kuhn, Loeb & Co. and the Bankers Trust Co. will underwrite the new offering.—V. 119, p. 1958, 815.

Coal Exchange Building, Huntington, W. Va.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at par and int. to net 6% for all maturities except 1927, 1928 and 1929, which are offered at prices to yield 5.75, 5.85 and 5.95% respectively, \$600,000 1st Mtge. 6% Serial Coupon Gold bonds, safeguarded under the Straus plan.

Dated Nov. 7 1924; due 3 to 12 years. Interest A. & O. at offices of S. W. Straus & Co., Inc. Callable at 102 1/2 and int. 2% Federal income tax paid. Penn. 4 mills tax refunded. Denoms. \$1,000 and \$500 bonds. The bonds are a first mortgage on a new 14-story office building now rapidly approaching completion, located on one of the best corners in the city of Huntington, W. Va. The building will produce a net rental revenue much more than sufficient to meet the interest coupons and the serial principal charges.

Colonial Colliery Co.—Tenders.—

The Colonial Trust Co., trustee, Pittsburgh, Pa., will until Dec. 13 receive bids for the sale to it of 1st Mtge. 15-Year 5% S. F. gold bonds, dated Jan. 1 1916, to an amount sufficient to exhaust \$70,203.—V. 119, p. 1285.

Consolidated Dry Goods Co., Springfield, Mass.—

Changes Par Value of Common Shares.—The stockholders have approved the change in the par value of the Common stock from \$100 to no par and an increase in the number of Common shares from 5,000 (all outstanding) to 30,000. The stockholders will re-

ceive 6 shares of no par Common stock for each share of Common stock of \$100 par now held.

The company also has authorized and outstanding \$750,000 Preferred stock, par \$100.—V. 89, p. 1283.

Constantin Refining Co.—Reorg. Plan Operative.—

The reorganization committee, H. C. Rorick, Chairman, on Dec. 2, announced that the plan of re-organization has been declared operative. See plan in V. 119, p. 2291.

Continental Baking Corp.—Declares Initial Dividends.

—The directors have declared a dividend of 2% on the outstanding Preferred stock and a dividend of \$2 per share on the outstanding Class "A" Common stock, both payable Jan. 2 1925 to stockholders of record Dec. 18 1924. Transfer books will close Dec. 18 1924 and will reopen Jan. 2. (See also V. 119, p. 2292, 2536.)—V. 119, p. 2651.

Crew Levick Company.—Tenders.—

The Bank of North America & Trust Co., trustee, Philadelphia, will until Dec. 23, receive bids for the sale to it of 1st Mtge. 6% Sinking Fund Gold bonds, dated Aug. 1 1916, to an amount sufficient to exhaust \$122,400 at prices not exceeding 107 and int.—V. 119, p. 1739.

Crex Carpet Co.—Declares Dividend of \$1.—

The directors have declared a quarterly dividend of 1% on the outstanding \$3,000,000 capital stock, par \$100, payable Jan. 15 to holders of record Dec. 31. Dividends were resumed three months ago by the payment on Oct. 15 of a dividend of 1%, the first distribution since June 15 1921.—V. 119, p. 1399, 1392.

Cuba Cane Sugar Corp.—No Action on Pref. Div.—

The following statement was issued by the company on Dec. 4: "At the meeting of the directors to-day a full discussion was had as to the position and prospects of the company with special reference to the resumption of dividends on the Preferred stock. The results for the year ended Sept. 30 1924, as embodied in the annual report recently published, were before the board. It was the unanimous opinion of the directors that payments of dividends when resumed, should be regularly continued. The earnings for each of the last two years showed a substantial surplus over the dividend requirements on the Preferred stock. The difficulties of the post-war readjustment period are definitely behind the company and the present strong position of the company would permit the resumption of dividends at this time. "There have recently, however, been some labor troubles in Cuba that are not yet entirely over, the price of sugar for next year's crop is still uncertain and during the early part of the year, as new sugars accumulate, the company necessarily becomes a temporary borrower. Under these circumstances the directors felt that, strong as the present position of the company is, they would be in a much better position to judge the prospect of the immediate future at a somewhat later date, and they therefore took no action on the dividend at this time."—V. 119, p. 2403.

Cuban-American Sugar Co.—Earnings.—

Years Ended Sept. 30—	1923-24.	1922-23.	1921-22.	1920-21.
A sugar sales.....	\$34,393,545	\$36,082,832	\$23,949,568	\$19,449,947
Molasses sales.....	1,096,430	366,347	231,715	228,008
Interest received.....	619,812	379,507	390,206	506,995
Profit on stores, &c.....	544,954	510,103	821,805	—
Total.....	\$36,647,841	\$37,318,789	\$25,393,294	\$20,184,950
Prod. & mfg. costs, selling & general expenses.....	26,760,581	26,261,154	20,731,078	25,732,109
Net earnings.....	\$9,887,260	\$11,057,634	\$4,662,216	\$5,547,159
Deduct: Reserve for income & war excess profits taxes as may be finally determined.....	\$1,040,000	\$830,000	—	—
Depreciation.....	\$1,332,127	\$1,304,561	\$1,243,786	\$1,209,926
Int. on bills payable, &c.....	171,517	151,950	572,145	647,656
Disc. on bonds & notes.....	45,176	45,175	88,727	60,038
Int. on bonds and notes.....	722,657	722,800	734,110	431,951
Balance, surplus.....	\$6,575,783	\$8,003,148	\$2,023,447	\$7,896,731
Previous surplus.....	26,403,932	20,453,368	18,982,468	29,931,765
Total.....	\$32,979,715	\$28,456,498	\$21,005,915	\$22,035,034
Pref. dividends (7%).....	\$552,566	\$552,566	\$552,566	\$552,566
Common (cash) divs. (22 1/2%).....	2,250,000 (15) 1500,000	—	(25) 2500,000	—
Profit & loss sur. Sept. 30.....	\$30,177,149	\$26,403,932	\$20,453,350	\$18,982,468

a Denotes raw and refined sugar produced, less commissions, &c.—V. 119, p. 460.

Cuban Dominican Sugar Co.—Listing, &c.—

The New York Stock Exchange has authorized the listing of \$3,293,000 additional 8% Non-Cumul. Pref. stock and 593,389 shares of Common stock (no par value), on official notice of issuance, making the total applied for \$11,494,200 8% Pref. stock and 1,628,911 shares of Common stock.

The company has made a firm contract with the National City Co. to deliver, on or before Dec. 15 1924, \$15,000,000 (closed) 1st Lien 20-Year Sinking Fund 7 1/2% Gold bonds (see offering in V. 119, p. 1960). As security for this issue there will be pledged with the trustee \$16,500,000 1st (closed) Mtge. bonds upon the Estates Consuelo, San Isidro, Quisqueya, Las Pajas and Barahona and Alacracia (formerly Oriente), constituting the entire funded debt of the corporations owning such properties. There will further be pledged as security the entire issued and outstanding 600,000 shares of Common stock (no par value) of Sugar Estates of Oriente, Inc., and the entire outstanding Common stocks (other than necessary directors shares) of the corporations owning the aforesaid properties in Cuba and in the Dominican Republic.

The Cuban Dominican Sugar Co. has entered into a firm contract, authorized by directors Oct. 21 1924, to issue to the West India Sugar Finance Corp. \$3,293,000 Pref. stock, 593,389 shares Common stock, and to pay \$2,700,000 in cash as consideration for 600,000 shares of Common stock of Sugar Estates of Oriente, Inc., such contract calling for deliveries on or before Dec. 15 1924. As part payment for the Dominican properties being acquired, Cuban Dominican Sugar Co. will issue \$1,600,000 secured 7% Serial Gold notes under a trust indenture to be executed to the National City Bank of New York as trustee.

The proceeds of the issue of the 1st Lien 20-Year Sinking Fund 7 1/2% Gold bonds due Nov. 1 1944, together with the issue of \$1,600,000 Secured 7% Serial Gold notes, \$3,293,000 Pref. stock and 593,389 shares of no par value Common stock, will be applied as aforesaid and in the acquisition of certain of the properties, and for the retirement of certain outstanding indebtedness, and to increase the working capital of Cuban Dominican Sugar Co.

Consolidated Income Account 9 Mos. Ended June 30 1924.

Raw sugar produced, \$10,923,944; molasses produced, \$338,788;	
Interest received, \$87,716; profit stores, cattle, &c., \$130,724.....	\$11,481,175
Expenses of producing, manufacturing, selling, &c.,.....	7,231,487
Provision for depreciation, \$972,758; int. on 1st Mtge. 8s. Santa Ana Sugar Co., \$279,999; int. on bills payable, &c., \$621,001.....	1,873,760
Net profit.....	\$2,375,927

The consolidated balance sheet as of June 30 1924, after being adjusted to give effect to the proceeds of new financing, including the transactions incidental thereto, was given in V. 119, p. 1960. Compare also V. 119, p. 2069, 2184, 2414.

Cuneo Press, Inc. (of Ill.)—Stock Offered.—

Hemphill, Noyes & Co., J. A. Sisto & Co. and John Burnham & Co., Inc., are offering at \$50 per share, to yield 8%, 42,000 shares Class "A" stock (par \$50).

Cumulative participating sinking fund. Preferred as to assets and \$4 per share cumulative dividends. Application will be made in due course to list this issue on the New York and (or) Chicago Stock Exchange. After

the Class "A" stock has received \$4 per share cumulative and the Common stock has received \$2 per share non-cumulative, both classes of stock participate share and share alike until the Class "A" stock has received a total of \$8 per share in any one year. Red. on not less than 30 nor more than 60 days' notice on any div. date during the years 1925 to 1927, incl., at \$55 per share, during 1928 at \$58 per share and thereafter at \$60 per share. Divs. payable Q-M (cumulative from Dec. 15 1924). Dividends exempt from present normal Federal income tax. Registrars, Central Union Trust Co., N. Y. City, and State Bank of Chicago. Transfer agents, Equitable Trust Co., N. Y. City, and Continental & Commercial Trust & Savings Bank, Chicago.

Capitalization.—Class "A" Cumul. Partic. (this issue) 48,000 shares 42,000 shares Common stock 100,000 shares 100,000 shares Of the above authorized issue 6,000 shares of Class "A" stock are reserved by, and certain shares of the Common stock are deposited with, the company for exchange for certain shares of stock of the Cuneo-Henneberry Co., existing before the present issue, now owned by the company and deposited as collateral to notes.

Data From Letter of Pres. John F. Cuneo, Dated Dec. 8.
Company.—An Illinois corporation. Is one of the largest and most important printing establishments in the country. Its 1924 contracts include a number of mail order catalogues and widely known magazines, including "Cosmopolitan," "Good Housekeeping," "Hearst's International," "Radio Digest," "Smart Set," "Liberty," "True Confessions," "McCall's," and many others. The actual average monthly production during the first 10 months of this year was over 9,500,000 copies. The corporation numbers among its clientele Sears, Roebuck & Co., Bellas Hess & Co., Western Electric Co., Onelda Community, Ltd., Curtis Publishing Co., Fairbanks, Morse & Co., and Spear & Co. In addition to this special type of quantity production, the corporation produces a widely diversified line of printed matter, such as booklets, special catalogues, books, telephone directories, and all classes of colortype.

The corporation operates 3 plants, two of which are located in Chicago. The third plant is located in Bloomfield, N. J. Corporation employs an average of 1,100 people. During the past 12 months the plants handled an average of about 240 tons of paper daily.

Net Earnings After Depreciation, Applicable to Federal Taxes and Dividends Years Ended Dec. 31.

[Exclusive of interest charges eliminated by present financing.]				
1920.	1921.	1922.	1923.	1924.x
\$348,093	\$251,695	\$260,678	\$352,044	\$706,417

x Ten months ended Oct. 31.
After deducting Federal taxes, these earnings since Jan. 1 1923 average over 2.94 times the dividend requirements of Class "A" stock for this period and for the 10 months ended Oct. 31 1924 at the annual rate of 4.30 times.

Sinking Fund.—Beginning with calendar year 1925, an amount equivalent to 20% of the annual net earnings after Class "A" dividends, shall be set aside as a sinking fund, to be used to purchase Class "A" shares in the open market, up to the current call price, or, if not so obtainable, for redemption of such shares by call.

Balance Sheet Oct. 31 1924 (After This Financing).	
Assets	Liabilities
Fixed assets.....\$3,301,357	Class "A" stock.....\$2,100,000
Cash & cash resources.....510,022	Common stock.....1,000,000
Receivables, &c.....604,927	Notes & accts. pay., &c.....338,837
Inventories.....269,016	Accrued Federal taxes.....112,176
Deferred charges.....23,426	Deferred liabilities.....246,878
Sundry adv. & investm'ts.....87,003	Surplus.....997,865
Total.....\$4,795,751	Total.....\$4,795,751

De Forest Radio Company.—Stock All Sold.

Announcement was made Dec. 3 that the syndicate which underwrote the offering of 75,000 shares had been closed and checks had been mailed to participants in the underwriting. This offering was made by Jesse L. Livermore at \$21 a share.

The company announces that it has increased its daily production of receiving sets 435% and its production of vacuum tubes 400% in the last 60 days. Shipments in September gained 58% over those of Sept. 1923; in Oct. 1924 the gain was 81% over Oct. 1923, and in Nov., 204%.—V. 119, p. 2184.

Devco & Reynolds Co., Inc.—Extra Dividend of 25 Cts.
The directors have declared an extra dividend of $\frac{1}{4}$ of 1% on the Common stock and the regular quarterly dividends of $\frac{1}{4}$ of 1% on the Common and $\frac{1}{4}$ of 1% on the 1st and 2d Pref. stocks, all payable Jan. 2 to holders of record Dec. 20. An extra dividend of $\frac{1}{4}$ of 1% was paid on the Common stock on Oct. 1 last, as compared with an extra of $\frac{1}{4}$ of 1% paid July 1.—V. 119, p. 1399

Dome Mines, Limited.—Gold Production.
Month of November. October. Sept. August. July.
Gold production (value) \$365,388 \$355,129 \$360,968 \$369,032 \$361,994
—V. 119, p. 2537, 2184.

Dominion Glass Co., Ltd.—Report.
Year Ended Sept. 30—1924. 1923. 1922. 1921.
Profits.....\$753,369 \$724,664 \$718,540 \$699,599
Profit and loss surplus.....1,108,718 1,004,849 929,684 814,144
—V. 117, p. 2894.

Dort Motor Car Co., Flint, Mich.—Liquidating.
A Detroit dispatch, Dec. 5, says: The First National Bank, Flint, Mich., has been made trustee under mortgage covering the properties of the company, securing the claims of both the Preferred and Deferred creditors, as part of the scheme of voluntary liquidation of the obligations of the company. Approximately \$400,000 was involved, and since the date of the mortgage, Oct. 7 1924, the company has liquidated the Preferred claims amounting to approximately \$120,000.—V. 119, p. 2414.

Duplex Condenser & Radio Corp.—Stock Sold.—Lansburgh Brothers, New York, have sold at \$11 per share voting trust certificates for 31,250 shares Common stock (no par value). The bankers state that this stock is offered as a speculation.

To be presently authorized and outstanding, 62,500 shares. Transfer agent, New York Trust Co., New York. Registrar, Mechanics & Metals National Bank, New York. Application will be made to list these certificates on the New York Curb Market.

Data From Letter of President Leo Potter Dec. 4.

Company.—Will be organized in Delaware to acquire from the Duplex Engine Governor Co., Inc., its plant, inventory and its radio condenser business, together with the good-will of that branch of its business as a going concern. The predecessor company was organized in 1912. After several months of research and development work, the predecessor company in Dec. 1923 started the manufacture of the present "Duplex variable condenser," and during the past year has acquired a reputation for the highest grade product. Several of the important manufacturers of radio sets have adopted the "Duplex variable condenser" as standard equipment. The two variable condensers produced are known as the "DR" and "FR" series. The new corporation plans to develop several other radio products in the near future.

Manufacturing is carried on in the Sperry Building, at 36 Flatbush Ave. Extension, Brooklyn, N. Y. Corporation has 25,000 sq. ft. of floor space under favorable lease, and adequate facilities for expansion. Present capacity is 2,500 condensers per day, which capacity is now being doubled by small expenditure for additional machinery.

Earnings, Production & Distribution.—Based on a production schedule of only 250 days per year, at the rate of 5,000 condensers per day, it is conservatively estimated that net earnings for the calendar year of 1925 will be not less than \$375,000. This is at the rate of \$6 per share on the total authorized capital stock.

Corporation does not sell its product direct to dealers, but sells only to the manufacturers of radio sets and through distributing houses of established reputation. The distributors in turn have placed the corporation's product with dealers who are very carefully selected. In order that the merchandising policy adopted by the corporation will be carried out by each dealer handling the product. This merchandising policy has been favorably commended by the dealers handling the corporation's product.

Balance Sheet.—As of date of incorporation shows: Cash, \$156,500; inventory, \$30,000; plant and machinery, \$75,000; total, \$261,500, offset by capital stock, represented by 62,500 shares of no par value.—V. 119, p. 2651.

Du Pont Fibersilk Co.—To Build Second Unit.

The company is completing the first unit of its Fibersilk plant at Old Hickory, Tenn., near Nashville, and it is expected that commercial production will commence next month, this development involving an investment of approximately \$4,000,000. The construction of a second unit of the same capacity has been authorized, and this will be completed and be put in commercial production presumably some time next summer, by which time the number of employees at the plant may exceed 1,500.—V. 118, p. 670.

Edmunds & Jones Corporation.—Extra Dividend.

The directors have declared the regular quarterly dividend of 50c. and an extra 50c. on the Common stock, both payable Jan. 1 to holders of record Dec. 20. Like amounts were paid on the Common stock in the previous six quarters.—V. 119, p. 1286.

Electric Auto-Lite Co.—No Financing—Voting Trust.

In connection with the redemption of the bonds on Dec. 31, the company states that no new financing will be necessary. On Oct. 31 1924 there were \$795,000 of the bonds outstanding. Current assets on Oct. 31 1924 were \$2,635,069, or over 11 times current liabilities of \$232,044. Cash was \$541,141. The company has no bank debt. The company further announces that according to the terms of the first mortgage indenture, the voting trust for the Common stock will expire with the redemption of the bonds and the voting trust certificates become exchangeable for Common stock certificates. The exchange can be made any time after Jan. 1 1925 at the Chemical National Bank of New York, the Commerce Guardian Trust & Savings Bank, Toledo, transfer agents for the stock.—V. 119, p. 2651.

Electric Storage Battery Co.—Extra Dividend.

The directors have declared from the accumulated surplus of the company a quarterly dividend of \$1 per share and an extra dividend of \$1 per share on both the Common and the Preferred stocks, payable Jan. 2 to holders of record Dec. 19. An extra of \$1 per share was also paid on Jan. 2 1924 on both issues of stock.—V. 118, p. 1397.

Elliott Fisher Co., New York.—Extra Dividend.

An extra dividend of \$1 50 a share and a quarterly dividend of \$1 a share have been declared on both the Com. and Class "B" Com. stocks, payable Jan. 2 to holders of record Dec. 15. An extra dividend of \$1 50 per share was also paid on Jan. 2 1924 on both issues of Common stock.—V. 118, p. 1274.

(W. C.) Ellis Building Co.—Bonds Called.

All of the outstanding \$300,000 First Mortgage 7 $\frac{1}{4}$ % Serial Gold bonds, dated Jan. 1 1922, have been called for payment Jan. 1 at 105 and interest at the Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif.—V. 114, p. 786.

Emerson Radio & Phonograph Corp.—Registrar.

The Registrar & Transfer Co. has been appointed registrar of 200,000 shares of stock.—V. 119, p. 2070.

Fain Knitting Mills, Inc.—Suit.

The company has begun an action in the Federal court to restrain the Famous Textile Mills, Inc., and Irving Fain from using the names "Fain" or "Famous" to describe any of its products.—V. 118, p. 1670.

Fall River Bleachery Corp.—Balance Sheet Oct. 31.

[As filed with the Massachusetts Commissioner of Corporations.]					
Assets	1924.	1923.	Liabilities	1924.	1923.
Real estate.....	\$750,885	\$743,678	Capital stock.....	\$1,500,000	\$1,500,000
Machinery, &c.....	344,533	356,465	Accounts payable.....	79,687	42,146
Merchandise.....	48,372	72,602	Notes payable.....	200,000	50,000
Notes & accts. rec.....	300,362	256,395	Surplus.....	53,842	235,451
Cash.....	5,512	10,992			
Securities.....	383,865	387,465	Total (each side)	\$1,833,529	\$1,827,597
-Vt. 110, D. 2571					

—V. 110, p. 2571.

Fisher Body Corporation.—Notes So'd.—Bankers

Trust Co. and Guaranty Co. of New York and Union Trust Co. of Pittsburgh have sold \$15,000,000 5% Serial Gold Notes at the following prices: 1926 maturity, 100.73 and interest, to yield 4.25%; 1927 maturity, 100.47 and interest, to yield 4.75%; 1928 maturity, 100 and interest, to yield 5%; 1929 maturity, 99.55 and interest, to yield 5.125%.

Dated Jan. 2 1925; due Series A \$2,500,000 Jan. 1 1926; Series B \$2,500,000 Jan. 1 1927; Series C \$5,000,000 Jan. 1 1928; Series D \$5,000,000 Jan. 1 1929. Interest payable J. & J. at Bankers Trust Co., New York, without deduction for any tax, assessment or other governmental charge (except any Federal income tax in excess of 2%), deductible at the source, which the company or the trustee may be required or permitted to pay thereon or retain therefrom. Denom. \$1,000 c*. Redeemable as a whole or as to one or more series (and, if as to one or more series, then in the inverse order of the maturity of the respective series), at the option of the company on any interest date on 60 days' prior notice by publication, at par and interest. Bankers Trust Co., New York, trustee.

Data from Letter of President W. A. Fisher, Dec. 5.

Company.—Incorporated in New York in 1916, succeeding to a business established in 1908. Company was organized to acquire the assets and business of Fisher Body Co. and Fisher Closed Body Co., and the entire capitalization, except directors' qualifying shares, of Fisher Body Co. of Canada, Ltd. Company has since acquired additional body building capacity through ownership of the entire outstanding stock, except directors' qualifying shares, of Fisher Body Co. and the O. J. Beaudette Co., as well as 98% of the Common stock of Fisher Body Ohio Co.

Company is to-day the largest manufacturer of automobile bodies in the world, and has a well-rounded out business which includes the manufacture not only of bodies but also of various accessories and raw materials needed in body manufacturing. Plants of company and subsidiaries located in Detroit, Flint, Lansing, Pontiac and Saginaw, Mich.; St. Louis, Mo.; Cleveland and Cincinnati, O.; Buffalo, N. Y.; Oakland, Calif.; Blairsville, Pa.; Ottawa, Ill.; Jamestown, Wis.; Memphis, Tenn.; and Walkerville, Canada. General Motors Corp. owns an interest of 60% in the Capital stock.

Two accessories companies, National Plate Glass Co. and Ternstedt Mfg. Co., are controlled through ownership of the entire outstanding stock, except directors' qualifying shares, and supply the company with plate glass, metal stampings and automobile body hardware. In line with its policy of rounding out its organization by the acquisition of companies and properties which furnish the material for the manufacture of automobile bodies, the company during 1923 acquired substantial tracts of timber lands.

Capitalization Authorized and Outstanding (Upon Completion of Present Financing).

5% Serial Gold Notes (this issue).....\$15,000,000
Capital stock (no par value).....600,000 shs.
Purpose.—Proceeds will be applied towards retirement (on Feb. 1 1925) of the \$17,500,000 6% Serial Gold notes, dated Feb. 1 1923, now outstanding. (See V. 119, p. 2651.)

Earnings.—Earnings of the company and its subsidiaries applicable to interest, after deducting all ordinary expenses of the business including expenditures for repairs and maintenance of the properties and an adequate allowance for renewals and depreciation, and after deduction of dividends on Fisher Body Ohio Co. Preferred stock and proportion of earnings applicable to Common stock of Fisher Body Ohio Co. in the hands of the public, but before United States and Canadian income taxes, have been as follows for the years ended April 30:

1918.....	\$4,352,078	1921.....	\$6,513,542	1924.....	\$25,880,374
1919.....	3,534,853	1922.....	7,840,399	1924x.....	5,778,599
1920.....	6,418,201	1923.....	19,812,317	Average.....	10,684,048

x Six months ended Oct. 31.

Annual earnings as shown above for the 7 $\frac{1}{2}$ years ended Oct. 31 1924 averaged \$10,684,048, or over 14 times the \$750,000 annual interest requirements on these notes. For the year ended April 30 1924 such earnings were equal to over 34 times these interest charges, and for the six months ended Oct. 31 1924 were at the rate of over 15 times such requirements.

Consolidated Balance Sheet October 31 1924 (After Present Financing.)

Assets—		Liabilities—	
Buildings, tools, dies, &c.	\$56,766,972	Capital stock (600,000 shs. no par)	\$37,211,225
Good will	3,159,359	Capital stock (Ohio Co.) not owned, 8% Cum. Pref.	8,019,000
Patents	113,442	do Common (1,650 shs.)	91,066
Investments	51,088,699	Acc'ts pay., acrr. acc'ts, &c.	15,000,000
Sinking fund	3,059	U. S. & Can. tax. acrr. & due	7,565,083
Inventories	19,850,781	do Acrr. current period	1,617,319
Accounts, notes rec'd, &c.	13,701,692	Reserve for Preferred divs.	699,143
U. S. and Canada bonds	3,693,439	Reserve for repairs	53,460
Cash	3,601,044	Reserve for contingencies	1,643,515
Prepaid taxes, insurance, &c.	1,514,307	Surplus	32,450,205
Organ'n exp. of subs'ids, &c.	908,196		
Total	\$104,400,970	Total	\$104,400,970

a After deducting reserve for depreciation and amortization amounting to \$12,839,401. b Investments in and advances to affiliated companies not wholly owned and miscellaneous securities at or below cost.—V. 119, p. 2651, 2415.

Ford Motor Co.—Production.—

The company in November manufactured 128,000 cars and trucks, according to preliminary reports. This compares with 166,500 in Nov. 1923. The output of tractors was 5,300, against 7,342 a year ago. For the 11 months of this year sales of tractors totaled 77,881.

November sales of Lincoln cars were 534, against 515 a year ago. It is said that retail deliveries of cars and trucks last month, while well above the 100,000 mark, were not up to the October figure.—V. 119, p. 2652.

Gano-Moore Coal Mining Co.—Acquisition.—

See Southern Gem (Coal) Co. below.—V. 119, p. 3070.

General Aluminum & Brass Mfg. Co.—Pref. Stock Called.

The company has called for redemption on Jan. 1 1925 all of the outstanding shares of Preferred stock (except such as the holders thereof have hitherto elected to exchange for Preferred shares of the Bohn Aluminum & Brass Corp.) at par and accrued dividend, plus a premium of \$10 a share. Payment will be made by the Detroit Trust Co., Detroit, Mich., or at the office of the Guardian Savings & Trust Co., Cleveland, O.—V. 119, p. 1740.

Ginter Co., Boston.—Plans Expansion.—

Commenting on plans for future expansion, Pres. Goodwin says: "The company Nov. 1 1924 operated 321 grocery stores and eight restaurants, against 258 grocery stores Nov. 1 1923. Business has been generally slow throughout the country, especially in New England, but believing return of normal industrial conditions inevitable, we have kept on opening stores when good locations at reasonable rentals are offered, and when these new stores are well organized and known in their respective localities, the company will enjoy considerably increased revenue from them."

"It is our purpose to continue opening additional stores at about this ratio. We are working on plans for another restaurant and as soon as this is in operation, we have several other sites in mind where additional restaurants can be opened. The company has two major sources of revenue. The larger is the chain grocery store business, but the restaurant business is also profitable and susceptible to expansion. It would seem that as general business conditions improve, we shall be prepared to open additional restaurants."

"The company has developed a manufacturing department, making baked beans, ginger ale, and other articles which show profit, as against cost of articles from other producers."—See also V. 119, p. 2294.

Goulds Manufacturing Co.—2% Extra Dividend.—

The directors have declared an extra dividend of 2% on the Common stock in addition to the regular quarterly dividends of 1½% on the Common and 1¼% on the Preferred, all payable Jan. 2 to holders of record Dec. 20.—V. 118, p. 1779.

(W. T.) Grant Co. (Massachusetts).—Sales.—

The company reports sales for November of \$2,709,592, an increase of 32% over Nov. 1923. For the 11 months ended Nov. 30 sales totaled \$20,211,617, an increase of 21.29% over the same period in 1923.—V. 119, p. 2294.

Haynes Automobile Co., Kokomo, Ind.—Bankrupt.—

A. B. Anderson in the Federal Court at Indianapolis has adjudicated the company a bankrupt and referred the case to Harry C. Sheridan, Kokomo, referee in bankruptcy. An involuntary petition had been filed in September showing assets on Sept. 15 of \$1,684,323 and liabilities of \$3,619,258.—V. 119, p. 2186.

Hotel Traymore Co., Atlantic City, N. J.—Bonds Called.

Certain 1st Mtge. 6% Sinking Fund gold bonds, due Jan. 1 1927, aggregating \$137,500, have been called for redemption Jan. 2 at 102 and int. to Jan. 1 at the Guarantee Trust Co., trustee, Atlantic City, N. J.—V. 117, p. 2447.

Hudson Motor Car Co., Detroit.—Correction.—

The item in reference to election of R. M. Owen as President of the Hudson Motor Car Co., appearing in last week's "Chronicle," page 2653, refers to the Hudson Motor Car Co. of New York.—V. 119, p. 2653.

Humble Oil & Refining Co.—Wins Suit.—

The ownership of a majority of the stock of the company by the Standard Oil Co. of New Jersey does not constitute a violation of the anti-trust laws of Texas, according to the Texas State Supreme Court, which has refused a writ of error in the case of the State of Texas against the Humble company. This action on the part of the Supreme Court makes final the decision of the State Appellate Court of Austin, which was in favor of the defendant co.

The Attorney-General brought suit alleging that the Standard Oil Co. of New Jersey owns 60% of the Humble Oil & Refining Co.'s stock; that in 1919 the Standard, in the case of the Magnolia Petroleum Co., was convicted of violating the anti-trust laws of Texas, fined \$500 and banished from the State; therefore, it was doing business in Texas in violation of the laws and the court's decree by its ownership of a majority of the Humble Oil & Refining Co.'s stock. Both the District and Appellate courts rejected this doctrine.—V. 118, p. 2187.

Hydraulic Steel Co.—Receivers' Report.—

Statement of Operations Period Oct. 27 1923 to Oct. 31 1924.				
	Hydraulic Division.	Welding Division.	Steelcraft Division.	Combined.
Gross sales	\$1,491,844	\$3,633,893	\$159,233	\$5,284,970
Returns, allowances, discount, &c.	22,364	107,495	5,611	135,470
Net sales	\$1,469,481	\$3,526,397	\$153,622	\$5,149,500
Total cost of sales	\$1,379,817	\$3,014,503	\$148,824	\$4,543,144
Plant admin., selling & accounting expense	68,112	90,393	24,389	182,894
Executive office exps.	51,066	76,121	2,933	130,120
Operating profit	loss\$29,514	\$345,381	loss\$22,524	\$293,343
Other income (net)	loss\$17,051	13,279	loss\$8,179	loss\$11,951
Net profit before int. on investment	loss\$46,565	\$358,660	loss\$30,703	\$281,391

Comparative Combined Balance Sheet.				
	Oct. 27 '23.	Oct. 31 '24.		Oct. 27 '23.
Assets—			Liabilities—	
Permanent assets	6,362,223	6,456,567	Capital stock	7,471,492
Pat. & pat. rights	3,108	3,108	10-Year 8% Sinking Fund notes	2,851,300
Cash	149,715	277,219	Net liab. on Govt. buildings	167,011
U. S. Govt. bonds	249,137	31,650	Notes payable	295,082
Notes & accept'ces receivable	75,018	31,650	Acc'ts payable	450,602
Commercial Credit Co. account	107,023	428,862	Accrued accounts	400,744
Other cust. acc'ts	216,321	881,046	Reserves for Fed'l taxes & conting.	204,723
Inventory	1,220,301	140,247	Res. indus. insur.	23,971
Other assets	195,706	16,781		
Def'd exp. items	31,113	3,547,980	Total (each side)	11,864,926
Deficit	3,504,398	3,547,980		12,032,597

—V. 119, p. 1632, 331.

Huntington Land & Improvement Co.—Bonds.—

The \$778,000 Coll. Trust 6% serial bonds, due Dec. 1 1924, are being paid off at office of Security Trust & Savings Bank, Los Angeles.—V. 117, p. 2658.

Hupp Motor Car Co.—Shipments.—

Month of—	Nov. 1924.	Oct. 1924.	Nov. 1923.
Shipments	1,062 cars	1,537 cars	1,901 cars

The total shipments for the 11 months ended Nov. 30 1924 were 28,289 cars.—V. 119, p. 2186.

International Combustion Engineering Corp.—List.

The New York Stock Exchange has authorized the listing of 27,372 additional shares of capital stock without par value on official notice of issuance, making the total amount applied for 438,572 shares. This stock was offered to stockholders of record Dec. 1 1924 for subscription at \$33 per share on the basis of one share for each 15 shares held. Subscriptions to be made and payable on or before Dec. 16. The funds derived from the issuance of the stock will be used for additional working capital.

Consolidated Income Account—Six Months Ended June 30 1924.

Gross income (sales)	\$4,086,753
Manufacturing, &c., expenses	3,469,327
Net income	\$617,426
Other income	56,149
Total income	\$673,575
Depreciation, \$74,507; int. on bonds, \$18,231; int. on notes payable, \$26,998; royalties and miscellaneous charges, \$8,963	128,701
Reserve for 1924 income taxes, less refund for Federal taxes	26,497
Balance for period	\$518,379

Consolidated Balance Sheet—June 30 1924.

Assets.		Liabilities.	
Plants, bldg. & equip.	\$3,611,336	Capital stock	\$7,862,055
Pat., tr.-mks. & g'd-will.	3,802,233	Min. int. in subs'ids	59,048
Inv. in other cos., &c.	231,949	1st Mtge. 7s.	225,000
Cash	380,876	Raymond Bros. mtge.	100,000
Accounts receivable	2,068,024	Office building mortgage	233,750
Notes receivable	69,963	Notes & loans payable	410,000
French Govt. bonds	158,541	Accounts payable	928,584
Stokers, material, &c.	1,635,464	Adv. on acct. of sales con.	205,544
Prepayments	152,392	Reserve for uncompleted stoker installations	271,645
		Unclaimed dividends	5,681
		Deferred liabilities	32,250
		Res. for Fed. taxes & contingencies	204,697
		General reserves	93,827
Total (each side)	\$12,110,779	Surplus	1,477,797

x Authorized, 450,000 shares without par value; issued, 410,063 shares.—V. 119, p. 2538, 203.

International High Speed Tool Co.—Sale.—

The company's property will be offered at public auction Dec. 15 at the Post Office Building, Newark, N. J. Edward Maxon is receiver.—V. 118, p. 1275.

International Shoe Co.—Buys Tannery.—

Sale by the C. C. Smoot & Sons Co. to the above company of the Smoot tannery at North Wilkesboro, No. Caro., was announced Dec. 4 by Robert S. Jones, Secretary of the Smoot company.

Frank C. Rand, President of the International Shoe Co., announced that the purchase was consummated about a week ago. The International company will assume operations of the plant under its ownership, Jan. 1 1925.—V. 119, p. 2654.

Invincible Oil Corp.—Liquidation and Distribution of Assets.—

At the office of the company Dec. 12, it was announced that a special meeting of the stockholder had been held Dec. 11 at Richmond, Va., at which considerably more than two-thirds of the stockholders had been represented and had approved the dissolution of the company as recommended by the directors.

At the request of the New York Stock Exchange the company has arranged with its transfer agent to keep the books open until Dec. 24, but all certificates issued from Dec. 12 on will bear notation showing the dissolution through a liquidating dividend. The Invincible stockholders will receive stock of the Louisiana Oil Refining Corp., share for share. Application will be made to the New York Stock Exchange for listing the Louisiana stock. The Louisiana stock will be ready for distribution Dec. 26.

In connection with the liquidation and the distribution of assets on which the stockholders voted Dec. 11, a special statement to the stockholders, dated Nov. 12, affords the following:

Reorganization of Corporate Structure Necessary.—Because of conditions which the present directors found upon their assumption of control of the corporation's affairs, they have deemed it necessary to reorganize the entire corporate structure and in so doing to have appraisals made of the properties and to prepare new balance sheets which will truly and accurately set forth the condition of the corporation.

Annual Reports Did Not Show True Conditions.—The directors believe that the annual statements issued in the past have not fully informed stockholders as to conditions then existing.

The corporation has in the past carried on its operations through five principal operating companies, to wit: Invincible Oil Co., Gladstone Oil & Refining Co., Arkansas-Invincible Oil Corp., Inc., Louisiana Oil Refining Corp., and its subsidiary, Montrose Oil Refining Co., Inc. The operations of these companies have constantly overlapped and their use has resulted in considerable duplication, inefficiency and expense. Furthermore, heavy investment losses which occurred in 1919, 1920 and 1921 have never been written off in the balance sheets which were issued for those years. On the contrary, they have appeared in the balance sheet as assets. In addition, losses incurred in operations during 1919, 1920 and 1921 have never been written off.

Appraisal.—To secure a correct basis for the reorganization of the corporate structure, the directors employed C. F. Powell, Petroleum Engineer, to make a thorough detailed appraisal of the physical assets of the corporation and of its subsidiary companies. A summary of his report follows:

Summary of Appraisal of Various Operating Subsidiaries as of Sept. 1 1924.		Refining, Pipe Line.		Total Present Value.	
Company—	Production Departments.	Sales & General Property.			
Louisiana O. R. Corp.	\$6,944,336 86	\$6,082,916 09		\$13,027,252 95	
Invincible Oil Co.	2,783,753 04			2,783,753 04	
Ark.-Inv. Oil Corp., Inc.	1,365,836 17			1,365,836 17	
Montrose O. R. Co., Inc.	72,129 23	434,529 74		506,658 97	
Gladstone O. & R. Co.	46,990 48			46,990 48	
Total	\$11,213,045 78	\$6,517,445 83		\$17,730,491 61	

Auditors Report.—Statements prepared by Marwick, Mitchell & Co., accountants, show the net worth of Invincible Oil Co., Gladstone Oil & Refining Co., Arkansas-Invincible Oil Corp., Inc., and Louisiana Oil Refining Corp. In the statement of net worth of Louisiana Oil Refining Corp. are included its subsidiaries, Montrose Oil Refining Co., Inc., Louisiana Oil Warehouses, Inc., Louisiana Oil Corp. (a subsidiary handling retail sales in Mississippi) and Louisiana Oil Refining Corp.'s share of the net worth of Arkansas-Invincible Oil Corp., Inc. In preparing these statements, the accountants have used the valuations fixed by Mr. Powell.

Losses Incurred Through Investing in Present Subsidiaries.—All of the stock of the Invincible Oil Co. is owned by the Invincible Oil Corp. and was acquired in June 1919, upon the formation of the Invincible Oil Corp. At the same time the corporation acquired the larger part of the stock of the Gladstone Oil & Refining Co. For this stock, \$321,535 was expended for the sum of \$9,400,400 was paid. Subsequently, \$321,535 was expended for additional Gladstone stock, bringing the stock holdings of the corporation in that company to approximately 95% of the entire issued and outstanding

stock, and making the total cost to the Invincible Oil Corp. of its holdings of Invincible Oil Co. and Gladstone Oil & Refining Co. stock, \$9,721,935. The net worth of the Invincible Oil Co.'s property on Aug. 31 1924 was \$911,949, and the net value of the Gladstone Oil & Refining Co.'s property (without taking into account its indebtedness of \$694,572 covering cash advanced to it by Invincible Oil Corp.) was \$55,160. The difference between cost as shown and the net worth is a loss which must be written off the corporation's books.

The foregoing loss was primarily due to the fact that the properties purchased were not as valuable as they were believed to be at the time of their acquisition and, secondarily, to unfortunate expenditures in drilling and development.

On Nov. 3 1924, the corporation acquired all of the assets of the Gladstone Oil & Refining Co. at a sale in liquidation and has applied their value, to wit, \$55,160, in partial reduction of the indebtedness of the Gladstone Oil & Refining Co., to the corporation. The balance of the indebtedness is, of course, a loss.

The Arkansas-Invincible Oil Corp., Inc., was formed in 1920 jointly by the Invincible Oil Corp. and Louisiana Oil Refining Corp., each company receiving \$300,000 of its capital stock. Advances for development have been made to the Arkansas-Invincible Oil Corp., Inc., by both Louisiana Oil Refining Corp. and the Invincible Oil Corp. The net worth of the Arkansas-Invincible Oil Corp., Inc., after deducting these advances, is \$157,099, and the share of the corporation therein is \$78,549. We have written off the books of the Invincible Oil Corp. the difference between the investment in the Arkansas-Invincible Oil Corp., Inc., and the value of its equity to-day in that company.

The Invincible Oil Corp. owns 99.46% of the Common stock and all the Preferred stock in Louisiana Oil Refining Corp. Louisiana Oil Refining Corp. in turn, owns all of the stock of the Montrose Oil Refining Co., Inc., Louisiana Oil Corp. and the Louisiana Oil Warehouses, Inc., and 50% of the stock of Arkansas-Invincible Oil Corp., Inc. The net worth of the Louisiana Oil Refining Corp. and its subsidiaries is \$14,610,932, making the net worth per share of the Louisiana Common stock \$120.91.

All Operations Concentrated in One Company.—To concentrate all operations in one company, the directors of the Invincible Oil Corp. and of the Louisiana Oil Refining Corp. decided to expand the latter to take in the Invincible Oil Co., the assets of the Gladstone Oil & Refining Co. and the Invincible Oil Corp.'s share of the Arkansas-Invincible Oil Corp., Inc., and then to liquidate the Montrose Oil Refining Co., Inc., Arkansas-Invincible Oil Corp., Inc., Invincible Oil Co. and the Gladstone Oil & Refining Co. This is already in course of completion and the assets of these companies will be finally owned by and in the name of the Louisiana Oil Refining Corp.

To effect this consolidation of assets in a manner entirely equitable to the minority stockholders of the Louisiana Oil Refining Corp. and to stockholders of Invincible Oil Corp., it has been decided to issue additional stock of the Louisiana Oil Refining Corp. to the Invincible Oil Corp. for that corporation's holdings in Invincible Oil Co., Arkansas-Invincible Oil Corp., Inc., and Gladstone Oil & Refining Co., using as a basis for such issue of stock and purchase of assets the net worth of these companies, as determined by appraisal and audit. The value of the assets transferred to the Louisiana Oil Refining Corp. is \$3,352,038 and payment therefor was made by the assumption by the Louisiana Oil Refining Corp. of certain obligations of the Invincible Oil Corp. amounting to \$1,508,343 and the issuance of \$15,247,925 shares of the Common stock of the Louisiana Oil Refining Corp., at \$120.91 + per share, amounting to \$1,843,695.

The foregoing consolidation was made effective as of Aug. 31 1924. **Invincible Oil Corp. Losses.** In the new balance sheet of the Invincible Oil Corp. as of Aug. 31 1924 after writing off the losses referred to above no recognition has been given to unearned surplus or appreciated value of producing properties as estimated by Mr. Powell. The inclusion of these estimated values would increase the net worth by \$7,232,266. As a result of writing off the losses which have occurred, the balance sheet shows a deficit of \$12,153,527. It is readily apparent that so long as this deficit exists no dividends can be paid to stockholders.

Liquidation and Distribution of Assets.—The Louisiana Oil Refining Corp., all of whose Preferred stock and 99.46% of whose Common stock is owned by Invincible Oil Corp., has a sufficient surplus to enable the directors to pay dividends if and when the same are earned. The directors, therefore, recommend the liquidation of the Invincible Oil Corp. and the distribution to its stockholders of its only asset, the stock of the Louisiana Oil Refining Corp. To make this distribution convenient, it is proposed to convert the present Preferred stock of the Louisiana Oil Refining Corp. into Common; to change the shares from \$50 to shares of no par value and to increase the number of shares so as to permit the distribution of Louisiana Oil Refining Corp. stock to Invincible Oil Corp. stockholders share for share (approved by stockholders, Nov. 25).

Rights of Minority Stockholders of Louisiana Company.—The rights of the minority stockholders in Louisiana Oil Refining Corp. will be carefully observed and they will receive approximately 8.08 shares of the new no par value stock for each share of their present holding.

Net Earnings (Louisiana Oil Refining Corp.) Before Federal Taxes Calendar Years.

1920. 1921. 1922. 1923. 1924 (6 Mos.)

Net earnings...\$6,590,967 \$260,617 \$2,292,973 \$845,205 \$1,014,855

New Financing by Louisiana Oil Refining Corp.—To secure sufficient funds to be used in part for additions and improvements to the plant and equipment of the Louisiana Oil Refining Corp., to increase and round out that company's retail marketing facilities, to pay off bank loans which were in part incurred by Invincible Oil Corp. for the acquisition of new property, title to which is all vested in the Louisiana Oil Refining Corp., and to secure additional working capital, the directors of the Louisiana Oil Refining Corp. have entered into an agreement with bankers for the sale to them of \$3,500,000 5½% Serial Debenture Gold bonds to mature \$700,000, each Dec. 1, from 1925 to 1929, both inclusive. This financing will be of great benefit to the Louisiana Oil Refining Corp. (See offering V. 119, p. 2296).

Liquidation of Invincible Benefit to Stockholders.—The directors believe that the liquidation will be for the benefit of stockholders and recommend it to them in order that it may hasten the date on which they may receive a dividend. In effecting the liquidation and distribution of assets no commissions or bonuses in cash, stock or in any form whatsoever have been or will be paid. It will eliminate the existing deficit with its resultant complications and will give a single operating company whose stock will be held directly without the intrusion of a holding company.

The consolidated balance sheet, as at Aug. 31 1924 of Louisiana Oil Refining Corp., setting forth the financial condition of the company, after giving effect to the new financing, and to the acquisition of the properties of the Invincible Oil Co., the Arkansas-Invincible Oil Corp., Inc., and the Gladstone Oil & Refining Co., was given in V. 119, p. 2296. See also V. 119, p. 2538.

Iron Products Corp.—To Retire Preferred Stock.—The directors have voted to retire the outstanding 9,873 shares of Pref. stock on May 15 at \$110 a share.—V. 119, p. 2295.

Island Creek Coal Co.—Extra Dividend of \$1.—An extra dividend of \$1 per share has been declared on the Common stock in addition to the regular quarterly of \$2 per share, both payable Jan. 1 to holders of record Dec. 19. Like amounts were paid quarterly on the Common stock from Jan. 1 1924 to Oct. 1 1924, incl. On April 2 and July 2 1923 the company paid extras of \$3 per share and on Oct. 1 1923 paid an extra of \$2 per share. For record of extra dividends from 1912 to 1922, inclusive, see V. 115, p. 2692.—V. 119, p. 2416, 2186.

Johnson & Johnson, New Brunswick, N. J.—Inc. The company has filed a certificate at Trenton, N. J., increasing its authorized capital stock from \$4,900,000 to \$8,200,000.—V. 105, p. 2547.

(S. S.) Kresge Co.—Leases Property in Chicago.—The company has leased the property at 3300 to 3310 Lincoln Ave., Chicago, from May 1 1925 at a net annual rental of \$22,500 for the first 35 years, and an option for 35 years additional at \$25,000 a year, and at \$30,000 a year for the remaining 29 years of a 99-year lease.—V. 119, p. 2655.

(S. H.) Kress & Co.—November Sales.

1924—Nov.—1923. Increase. 1924—11 Mos.—1923. Increase.

\$3,427,429 \$2,768,977 \$658,452 \$32,957,105 \$28,043,134 \$4,913,971

—V. 119, p. 2186.

Lago Petroleum Corp.—New President, &c.—Sir James T. Currie has been elected President to succeed Henry N. Greis, resigned. William Boyd of Houlder, Weir & Boyd has been elected a director and member of the executive committee to succeed James E. Whitney, resigned. Houlder, Weir & Boyd are the American agents of Andrew Weir & Co., of which Lord Inverforth is President. Sir James T. Currie is Executive Director of the British Mexican Petroleum Corp., Ltd.

Lord Inverforth has been elected President of the Lago Oil & Transport Co., which is owned jointly by the British Mexican Petroleum and Lago Petroleum Co.

Officers of the Lago Petroleum Corp. now are: Sir James T. Currie, Pres.; William Boyd, Vice-Pres.; A. A. Holland, Vice-Pres. & Gen. Mgr.; Maxwell Stevenson, Sec. & Treas. The directors are Lord Inverforth, Sir James T. Currie, Frederick W. Baker, Thomas Ford, John Hatfield, J. T. Munds, F. A. Drury, George F. Napfen and Michael M. Cuniff.

See also V. 119, p. 1289.

Lawyers' Title & Trust Co.—Extra Dividend of 1%.—

The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 2%, both payable Jan. 2 to holders of record Dec. 22. An extra of like amount was paid in Jan. and July last.—V. 118, p. 2958.

Libbey-Owens Sheet Glass Co.—Extra Dividend—

New Director—Earnings.—

The directors have declared an extra cash dividend of 50c. a share, payable Jan. 2 to holders of record Dec. 23. This brings the year's distribution up to 10% on the Common stock. Last January a 50% stock dividend was declared and an extra dividend of 50c. a share was paid Nov. 1 1924.

H. E. Allen, Vice-President, has been elected a director.

Earnings, Years End, Sept. 30 1924. 1923. 1922. 1921.

Net profit after charges...\$3,274,989 \$3,553,063 \$1,719,726 \$1,110,726

—V. 119, p. 1963.

Louisiana Oil Refining Corp.—Dissolution of Invincible

Oil Corp. Approved—Shares to be Exchanged, &c.—

See Invincible Oil Corp. above and V. 119, p. 2538, 2296.

McCall Corporation, N. Y.—Accumulated Dividends.—

The directors have declared the regular quarterly dividend of 1¼% on the 1st Pref. stock, together with a dividend of 3¼% on account of accumulations, both payable Jan. 2 to holders of record Dec. 15. Like amounts were paid Oct. 1 last. Compare V. 119, p. 1289.

McCrory Stores Corp.—Pref. Dividends for 1925.—

The directors have declared a dividend of 7% on the Pref. stock for the year 1925, payable in 4 quarterly payments of 1¾% each, on Feb. 1, May 1, Aug. 1 and Nov. 1 to holders of record Jan. 20, April 20, July 20 and Oct. 20, respectively.

The company on Dec. 1 last paid a 1% stock dividend on the Class "A" and "B" Common stocks. A like amount in stock was also paid Sept. 1 last.

Sales for Month and 11 Months Ended Nov. 30.

1924—Nov.—1923. Increase. 1924—11 Mos.—1923. Increase.

\$2,244,145 \$1,827,734 \$416,411 \$20,941,308 \$17,789,203 \$3,152,103

—V. 119, p. 2539.

Marland Oil Co.—Production—Outlook, &c.—

Pres. E. W. Marland is quoted as saying: "The company for the 11 months ended Nov. 30 made substantial progress in various departments, the prospecting departments having added many valuable properties, most of them by discovery at low cost. These discovery values do not show in any of our published statements. The production department has given us an average net production for the year to date of over 22,000 barrels daily. Our daily average net production for November was over 30,000 barrels, and present net production is 32,000 barrels. The pipe line department has run from wells over 13,000,000 barrels so far this year has sold over 9,000,000 and has added to storage over 4,000,000. Our stocks of crude now are approximately 5,750,000 barrels, all high-grade crude. Our refinery processed approximately 4,000,000 barrels of crude oil, products of which have been currently sold. Our markets for crude oil and refined products have greatly expanded during the year and we are looking forward to 1925 to still further increase this branch.

"We have already sold for 1925 delivery 18,000,000 barrels of crude oil and refined products. We will probably still further increase these commitments by 7,000,000 barrels, making a total volume of 25,000,000 barrels sold for 1925 delivery, prices to be those prevailing at the time of deliveries."—V. 119, p. 2656.

Metropolitan Chain Stores, Inc.—November Sales.—

Month of November— 1924. 1923. Increase.

Sales...\$726,478 \$660,268 \$66,210

—V. 119, p. 2539, 2296.

Maxwell Motors Corp.—Bonds Sold.—Blair & Co. and

J. S. Bache & Co. have sold at prices to yield from 4.75% to 6.20%, according to maturity, \$3,500,000 1st Mortgage

5½% Serial gold bonds.

Dated Dec. 15 1924; due in equal annual installments of \$350,000 each from Dec. 15 1925 to Dec. 15 1934 incl. Int. payable J. & D. 15. Denom. \$1,000 and \$500 c.; \$1,000 r*. The bonds are an entirety, or from time to time any one or more series as an entirety, will be red. at any time on 60 days' notice at 105 and int. if called for red. on or before Dec. 15 1925, and thereafter at 105 and int. less ¼% for each 12 months or part thereof elapsed after Dec. 15 1925. Int. payable in New York and in Detroit without deduction for normal Federal income tax not exceeding 2%. Penna. 4 mills tax, Conn. 4 mills tax and Mass. income tax on int. not exceeding 6% on such income refunded. Central Union Trust Co., New York, trustee.

Data from Letter of Pres. W. P. Chrysler, New York, Dec. 6 1924.

Company.—Ranks as one of the leading manufacturers of automobiles in the United States. The present company, organized in May 1921, represents the outgrowth of a business originating about 20 years ago. The name "Maxwell" is one of the best known in the trade, the total number of cars at present in use being estimated in excess of 500,000. The company produces a line of Maxwell 4-cylinder cars to which was added on Jan. 1 1924 a line of new Chrysler 6-cylinder cars, meeting the needs of buyers of popular priced cars. The Maxwell line ranges in price from \$895 to \$1,345, and the Chrysler line from \$1,395 to \$2,195, all f.o.b. Detroit. The new Chrysler car, which was shown to the trade for the first time in Jan. 1924, was most favorably received, more than 25,000 having been sold during the first 10 months of this year. The company sold over 69,000 cars in the first 10 months of 1924, as compared with 65,000 cars in the entire year 1923 and 52,801 in the year 1922. Company has developed a growing outlet for its cars in foreign markets. Total consolidated sales for Oct. 1924 show an increase of 96% over the corresponding period of 1923.

Purpose.—Proceeds of the present issue are to be used to provide in part for the redemption of the \$4,750,000 10-Year 7% Conv. Sinking Fund Gold Debentures, dated March 1 1924, which have been called for redemption on Jan. 26 1925 at 105 and int.

Capitalization.—

8% Non-Cum. Class "A" stock (par \$100).....\$27,500,000 \$18,253,700

Class "B" stock (no par value).....800,000 shs. 612,147 shs.

1st Mortgage 5½%.....\$3,500,000 \$3,500,000

Chinery and equipment in the United States at present owned, with the exception of a vacant lot of 22 acres, more or less, situated partly in Detroit and partly in Highland Park, Mich., and the land, buildings, machinery and equipment of the company's plant in Dayton, O. The property now to be mortgaged had a net book value on Oct. 31 1924 of approximately \$14,000,000, of which about \$8,000,000 comprised land and buildings and about \$6,000,000 machinery and equipment.

Sales and Consolidated Net Earnings of the Corporation After Deducting Depreciation, Available for Interest and Federal Taxes.

Calendar Years— Sales. Net Earnings.

1922.....\$46,163,177 \$1,386,831

1923.....58,137,567 3,036,594

1924 x.....67,151,650 3,754,625

x Ten months ended Oct. 31. y Available for int. and Federal taxes. The above net earnings for the 10 months ended Oct. 31 1924 were at the annual rate of \$4,505,550, or over 23 times the annual interest charges on these \$3,500,000 new 1st Mortgage bonds.

Consolidated Balance Sheet Oct. 31 1924 (Before Giving Effect to This Financing)

Assets.	Liabilities.
Land, bldgs., machinery, &c. \$15,605,023	Class "A" stock.....\$18,253,700
Good-will.....25,030,296	Class "B" stock.....\$35,581,868
Cash.....7,619,767	10-year 7% Conv. Debs.....4,750,000
Car shipments.....3,159,361	Accts. payable, royalties, &c.....5,547,978
Bank acceptances, &c.....474,364	Accrued int., Fed. tax., &c.....721,555
Customers' notes receivable.....358,784	Dealers' & distributors' dep.....303,881
Customers' & dealers' accts.....968,828	Res. for exch. & conting.....218,363
Due from Canadian Govt.....18,766	Res. for insurance.....52,962
Inventories.....9,172,722	
Other assets.....894,511	
Deferred assets.....2,127,888	Total (each side).....\$65,430,302

a Called for redemption Jan. 26 1925 at 105. b 612,147 shares no par value.—V. 119, p. 2417, 2296.

Mexican Eagle Oil Co., Ltd.—3½% 1st Pref. Div.—

The company has declared a dividend of 3½% on the 1st Preferred stock, payable Dec. 31. This is in lieu of the semi-annual dividend of 3½% which was due Oct. 31 last.—V. 119, p. 2072.

Murray Body Corp.—Bonds Sold.—Guaranty Co., Eastman, Dillon & Co., Keane, Higbie & Co., Inc., and Chas. D. Barney & Co. have sold at 98½ and int., to yield over 6.70%, \$4,000,000 1st Mtge. 6½% 10-Year Sinking Fund Gold bonds.

Dated Dec. 1 1924; due Dec. 1 1934. Int. payable J. & D. without deduction for normal Federal income tax up to 2%. Prin. & int. payable in Detroit at Detroit Trust Co., trustee, or in New York at Guaranty Trust Co. Denom. \$1,000, \$500 and \$100 c*. Penn. 4-mill tax, Conn. personal property tax up to 4 mills per annum, and Mass. income tax up to 6% per annum refundable. Red. for sinking fund and, at the option of the corporation, as a whole or in part on any int. date on 30 days' notice, at 105 and int. to and incl. Dec. 1 1925, the premium thereafter decreasing ½ of 1% for each year or fraction thereof elapsed subsequent to Dec. 1 1925. Sinking fund.—Sinking fund, payable semi-annually, commencing Mar. 15 1926, to be sufficient to retire \$250,000 principal amount of bonds annually, or more than 50% of the issue before maturity.

Purpose of issue.—The proceeds of these bonds are to be used in part payment for the properties purchased from C. R. Wilson Body Co., Townson Body Co. and J. C. Widman & Co.

Security.—The bonds are to be direct obligations of corporation and are to be secured by a closed first mortgage on its entire fixed assets now or hereafter owned (subject to only existing serial purchase money obligations aggregating \$225,000), and by pledge of the entire capital stock (except directors' shares) of Wilson Building Co.

Earnings.—Combined net sales reported by the three companies whose business and properties are being acquired amounted in 1923 to \$33,469,147, and for the 9 months ended Sept. 30 1924 to \$24,576,065.

Combined Net Earnings of the Properties Being Acquired, Calendar Years.

1920. 1921. 1922. 1923. 1924 x
Net earnings.....\$2,106,657 \$2,404,046 \$1,484,062 \$3,246,714 \$1,566,149
x 9 months ended Sept. 30. y After deprec., available for interest.
Such net earnings for the 4 years ended Dec. 31 1923 averaged \$1,769,369, or more than 6.4 times interest charges on total funded debt to be outstanding upon completion of this financing. For the 9 months ended Sept. 30 1924 such net earnings were at an annual rate equivalent to more than 7½ times such interest charges.

Listing.—It is expected that application will be made to list these bonds on the New York Stock Exchange.

Common Stock Sold.—Chas. D. Barney & Co. and Farnham, Winter & Co. have sold at \$42 50 per share, 50,000 shares Common stock, no par value.

Guaranty Trust Co. of New York, transfer agent; Bankers Trust Co., registrar. It is expected that application will be made to list these shares on the New York, Chicago and Detroit Stock Exchanges.

Data from Letter of Pres. Allan Shelden, Detroit, Mich., Dec. 5.

Company.—Incorporated in November 1924 in Michigan. Has been formed to acquire the properties and assets of C. R. Wilson Body Co., Townson Body Co. and J. C. Widman & Co., all of which are successful motor body manufacturers. Through the acquisition of the business of these various companies the corporation builds bodies for such well-known makes of cars as the Lincoln, Packard, Jewett, Paige, Reo, Marmon, Willys-Knight and Rollin. Main plants at Detroit, with additional plant at Bay City, Mich. Working at normal capacity, on the basis of a 9-hour day, the plants are capable of turning out about 20,000 closed bodies and 10,000 open bodies monthly. The plants (including that of Wilson Building Co., all of whose capital stock is being acquired along with the other plants and properties of C. R. Wilson Body Co.) contain an aggregate floor space of more than 1,850,000 sq. ft.

Sales Contract.—Combined sales of the companies whose business and properties are being purchased aggregated in excess of \$33,000,000 in 1923. The fact that the company, immediately after organization has just received a large contract from one of the prominent automobile manufacturers is an indication of the favor with which its formation has been received by the industry.

Capital'n (Incl. This Issue).—Authorized. Outstanding.
Common stock (no par value).....300,000 shs. 150,000 shs.
Preferred stock, 8% Cumul. (par \$100).....\$2,500,000 \$2,500,000
1st Mtge. 6½% Gold bonds, due Dec. 1 1934.....4,000,000 4,000,000
Purchase money obligation.....225,000

Combined Net Earnings, After Depreciation, of the Properties Acquired.

Calendar Years. 1920. 1921. 1922. 1923.

Net earnings after deprec. \$1,705,722 \$258,868 \$1,493,755 \$3,246,056

Net earnings, as shown above, after allowing for int. on \$4,000,000 1st Mtge. 6½% bonds and on purchase money obligations, Federal income taxes at current rates, and dividends on \$2,500,000 of 8% Pref. stock, for the 4 years ended Dec. 31 1923, average approximately \$1,100,000 annually, equivalent to approximately \$7 per share on the 150,000 shares of common stock.

Net earnings for the year 1923, similarly adjusted, were equivalent to \$16 per share on the Common stock.
For the 9 months ended Sept. 30 1924, net earnings, after similar deductions, were \$1,048,062, equivalent to approximately \$7 per share on the Common stock.

Dividends.—It is the intention of the company to inaugurate quarterly cash dividends on the Common shares at the rate of \$2 40 per share annually. In addition to the cash dividend, it is the intention of the company to pay stock dividends at the rate of 6% annually, payable in quarterly installments.

Arrangements will be made by the corporation whereby holders of fractional shares of Common stock received from the distribution of stock dividends, will be able to dispose, if they so desire, of their fractional shares at prices in approximate proportion with the prevailing market value of the Common shares.

Management.—The management of the company will be in the hands of interests associated with the J. W. Murray Manufacturing Co. J. W. Murray (Chairman J. W. Murray Manufacturing Co.) is Chairman of the board of the new corporation. Allan Shelden is Pres., and G. D. Fairgrieve, V.-Pres. and Gen. Manager.

Balance Sheet as at Sept. 30 1924.

Giving effect as at that date to incorporation of new corporation and purchase of proprietary companies.]

Assets—	Liabilities—
Land, bldgs., mach., &c. \$9,255,816	8% Cumul. Pref. stock.. \$2,500,000
Good-will.....1	Common stock.....x6,280,000
Inv. in Wilson Bldg. Co. 783,748	1st Mtge. 6½%.....4,000,000
Miscel. Investments.....25,965	Purchase money obligat.....751,399
Cash.....1,586,287	Accounts payable.....475,629
Notes & accts. rec., less res. 1,542,959	Acc. wages, int., taxes, &c.....467,500
Inventories.....2,544,654	Federal Income tax.....350,000
Deferred charges.....554,931	Reserve for contingencies.....1,244,832
	Initial surplus.....
Total.....\$16,294,361	Total.....\$16,294,361

x 150,000 shares of no par value.—V. 119, p. 2539.

Monon Coal Co.—Tenders.—

The Bankers Trust Co., trustee, New York, will until Dec. 24 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund Gold bonds dated May 18 1911, to an amount sufficient to exhaust \$8,618, at a price not exceeding par and int.—V. 117, p. 2659.

(J. W.) Murray Mfg. Co.—Extra Dividend in Stock.—

The directors have declared a 2% stock dividend and a cash dividend of 2% on the Common stock, both payable Jan. 2 to holders of record Dec. 20. Like amounts were paid on the Common stock in the last seven quarters.—V. 119, p. 2539.

Nash Motors Co.—November Sales.—

E. H. McCarty, General Sales Manager, is quoted as saying: "The month just closed (November) showed an increase of 122.8% over Nov. 1923, and also was bigger than any previous Nov. by 2,336 cars."—V. 119, p. 205.

National Cloak & Suit Co.—Purchases Stock of Realty Co.—

The following announcement was made Dec. 5:
Three years ago, in order to provide additional working capital, company sold its real estate at 7th Ave., 24th and 25th Sts., N. Y. City, to the Caraleigh Realty Corp.

In view of the improved financial position of the National company at the present time, the stock of the Caraleigh Realty Corp. is now being purchased by the National company. The transaction will be completed on or about Dec. 15. As a result of this purchase the equity in this valuable property, above the mortgage of the Metropolitan Life Insurance Co., represented by the stock of the Caraleigh Realty Corp. will revert to the National. The property consists of the entire block fronting on 7th Ave., 24th to 25th Sts., running back 250 ft. on each street, covered by modern 11 and 16-story buildings used for the business of the National company. In addition, the property includes over 13,000 sq. ft. of space adjoining these buildings on the west, running through from 24th to 25th Sts., which is suitable for future development.

The purchase of the stock of the Caraleigh Realty Corp., which will reduce the company's overhead charges, is made entirely out of profits, and is an indication of the progress which the company has made since 1921.—V. 118, p. 2710, 2313.

National Fireproofing Co.—Larger Preferred Dividend.—

The directors have declared a dividend of 3½% on (7% non-cumul.) Preferred stock, par \$50, payable 2% on Jan. 15 to holders of record Jan. 1 and 1½% on April 15. This makes a total of 6% declared out of 1924 earnings. A dividend of 1½% was paid on Oct. 15 last and one of 1% on July 15 last.—V. 119, p. 1515.

National Sugar Refining Co.—Minority Stockholders Form Committee to Oppose Amalgamation with American Sugar Refining Co.—

A committee representing the minority stockholders has been organized to oppose the proposed merger of the company with the American Sugar Refining Co. The committee consists of De Witt C. Noyes, Chairman (Tefft, Halsey & Co.); J. Howard Wilson, L. G. Crabbe, Henry W. Healy, with John Reid Jr., Secretary, and Harold G. Aron, counsel.

The dissenting stockholders to the proposed merger contend that the amalgamation should not be brought about without the Government's consent to a modification of the decree, which, according to counsel for the committee, perpetually enjoined the American company from acquiring, directly or indirectly, any greater amount of National company stock than the 25% now owned.

Harold G. Aron, counsel for the minority committee, issued the following statement Dec. 6:

After a careful survey the committee has decided to present informally to the Department of Justice at Washington the committee's opposition to the plans of the American Sugar Refining Co. Owing to the provisions of a decree in the Government suit against the American and others, it seems clear to the committee that the proposed merger could not be accomplished without the Government's consent to a modification of the decree of 1911, which perpetually enjoined the American from acquiring, directly or indirectly, any greater amount of the stock of the National than the 25% now owned.

The position of the stockholders' committee is to a degree unusual in that ordinarily a merger of this sort, whatever may be its effect on the public, is attractive to the stockholders of the merged company. The strong reason for opposing the merger from the stockholders' standpoint lies in a desire to preserve the integrity of the National company as an independent entity. It is one of the few sugar refineries which have been able to operate at a profit during the last two years, and its refineries are admittedly the most efficiently operated in this country. This is illustrated by the fact that under its offer the American company would acquire from the National a capacity of 6,500,000 pounds a day at less than the cost to the American of its recently completed Baltimore plant, which has a capacity of 3,000,000 pounds a day.

Earl D. Babst, President of the American company, issued the following statement in connection with the stand taken by the minority stockholders of the National company:

In the absence from the city of our counsel we can make no comment on the legal phases of the statement of Mr. Aron. The action of our directors in authorizing the purchase of the assets of the National company grew out of the need to restore our refining position in New York harbor, owing to the fact that both our Jersey City and Brooklyn refineries are worn out.

The American company long has owned a quarter interest in the National company. The National company itself through a committee of its directors some months ago inaugurated the negotiation which has resulted in an offer and acceptance subject to the approval of the proper legal authorities and to the approval of the stockholders of the National Co.

The public is amply safeguarded by the overwhelming excess refining capacity in New York harbor and in the country.—V. 119, p. 2297, 819.

New York Canners, Inc.—Sales Expansion Planned.—

At a recent meeting of the board, the directors in addition to declaring the regular quarterly cash dividend on the stock, also declared a 3% dividend payable in Common stock to stockholders of record Jan. 15 (see V. 119, p. 2539).

Vice-President James Moore made the following statement:
"Final earnings for the year will not be available until about the time of the annual meeting in March. Officers of the company from data so far available feel assured that results for this year will approximate record earnings of 1923."

The volume of products packed this year will amount to approximately 3,400,000 cases for the company and its subsidiaries, against approximately 3,100,000 for 1923. The sales position of the company and its subsidiary, the T. A. Snider Preserve Co., is most satisfactory, and the directors have decided upon a policy of expansion. Sales effort during the coming year will be particularly on the Snider products.

The company controls and operates 34 plants in eight States. The substantial growth of the business of the company, exclusive of the T. A. Snider Co., is evidenced by the following actual production in cases for the past six years:

1919.....1,420,697 1921.....1,112,229 1923.....2,235,604
1920.....1,856,946 1922.....1,957,177 1924.....x2,581,033

x Final six weeks of the year estimated.

During the coming year the company plans to carry out an intensive sales extension campaign, particularly with respect to the brands of the T. A. Snider Preserve Co. In view of the high quality of the products and the widespread popularity they have enjoyed for many years, it is believed that a wider market for Snider brands can be rapidly developed. The management expects that this added stimulus to sales of Snider products, coupled with the normal increase in volume in the other products of New York Canners, will result in rapidly expanding business and continued prosperity throughout the year 1925.—V. 119, p. 2539.

N. Y. & Honduras Rosario Mining Co.—Extra Div.—

The directors have declared an extra dividend of 5%, payable Dec. 24 to holders of record Dec. 13. An extra of 2½% was paid Oct. 28 last in addition to the usual quarterly dividend of 2½%.—V. 119, p. 1850.

Nichols Copper Co.—Initial Preferred Dividend.—

The directors have declared an initial regular quarterly dividend of 1¼% on the 7% Pref. stock, payable Jan. 2 to holders of record Dec. 20. See also V. 119, p. 1851.

Old Ben Coal Corp.—Bonds Called.

All of the outstanding 1st Mtge. 6% Serial Gold bonds dated July 1 1919 of the Hiawatha Coal Co. (other than those due Jan. 1 1925) have been called for payment Jan. 1 at 102½ and int. at the Bank of North America & Trust Co., Philadelphia, Pa.—V. 119, p. 1965.

Old Dominion Co. (Maine).—Copper Output (Pounds).

November.	October.	September.	August.	July.	June.
2,244,000	2,404,000	1,943,000	1,872,000	1,823,000	1,668,000

—V. 119, p. 2187, 1744.

Onomea Sugar Co., Hawaii.—Extra Div. of 6%.

An extra dividend of \$1 20 a share, totaling \$150,000, has been declared, payable Dec. 20 to holders of record Dec. 15, in addition to the regular monthly dividend of 20 cents a share. Dividends for 1924 total \$450,000, equivalent to 18% on the 125,000 shares of Capital stock (par \$20) outstanding. This equals the 1923 distribution.—V. 117, p. 1244.

Page & Shaw, Inc. (Candies), Boston.—100% Stk. Div.

The directors have declared a 100% stock dividend on the Common stock, payable in Common stock. The company prior to payment of stock dividend had authorized \$300,000 Common stock (all outstanding) and \$400,000 Preferred (\$379,500 outstanding).—V. 116, p. 420.

Penn Seaboard Steel Corp.—Capital Increased.—The stockholders on Dec. 12 (1) amended the certificate of incorporation of the corporation, so as to increase the number of shares which it may issue from 1,500,000 shares, no par value, to 3,000,000 shares, no par value; (2) approved the issuance and sale by the board of directors, at any time or from time to time, of all or any part of the 1,500,000 additional shares for such consideration and upon such terms as have been recommended and approved by the board of directors. Pres. J. B. Warren, Dec. 1, said in substance:

In 1920 the corporation decided to concentrate its activities towards the development of its plant located at New Castle, Del., and to specialize in the manufacture of rolled products, such as hot rolled bars, strips and shapes. In order to finance this development, the corporation in 1920 issued and sold \$2,000,000 3-Year 7% Gold Notes. The reconstruction of the above plant was well under way and extensive changes and additions had been made, when, owing to the business depression of 1921, it became necessary to suspend the work. Since that time the financial condition of the corporation has not been such as to justify the resumption of this program.

Notwithstanding the necessity of temporarily abandoning this program of development, the above note issue has been paid off and in addition thereto the current debt of the corporation has been reduced by approximately \$2,000,000. The corporation is now free of all funded debt.

During the present year a new 50-ton open hearth furnace has been installed at New Castle, and while this unit has been operating only a few months, the results have been most satisfactory, both as to cost and operation. The corporation also proposes to erect two additional furnaces of the same type. The capacity of the blooming mill is sufficient to take care of the increased tonnage of the new furnaces. Ford, Bacon & Davis, Inc., engineers, recently appraised the New Castle plant at \$3,013,938. The development of this plant involves the expenditure of approximately \$850,000.

In order to provide the funds required for this plant development and to meet the necessary cash requirements of the corporation for the operation of its properties, the directors deemed it advisable to increase the authorized number of shares, no par value, from 1,500,000 shares to 3,000,000 shares.

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. 2657.

Prairie Oil & Gas Co.—Capital Stock Increased, &c.

The stockholders on Dec. 9 increased the authorized capital stock from \$60,000,000 to \$70,000,000 and decreased the par value of each share from \$100 to \$25.

\$5,000,000 of the new stock will be made available for purchase by employees on a easy payment plan, and the other \$5,000,000 will be retained in the treasury for future needs.

The company is reported to have arranged a contract for the purchase of 3,000,000 bbls. of oil from the Boyd Oil Co., which recently brought in the discovery well in the new Wortham Pool lying between Mexia and Powell in Central Texas. It is reported that the Prairie Co. will advance the Boyd Oil Co. \$1,000,000 for the development of its lease holdings, the loan to be repaid in oil.—V. 119, p. 2074.

Pressed Steel Tank Co.—Bonds Offered.—A. C. Allyn & Co., Kuehle & Co. and the National Bank of Commerce, Milwaukee, are offering \$500,000 1st (Closed) Mtge. 6½% Serial Gold bonds, due serially Oct. 1 1926 to 1939, incl., at prices ranging from 100.90 to 100 and int., to yield about 6% to 6.50%, according to maturity.

Price Brothers & Co., Ltd.—Pref. Stock Offered.—Royal Securities Corp., Ltd., Montreal, is offering at 96 and div., to yield 6¾%, \$7,000,000 6½% Cumul. Redeemable Sinking Fund Pref. (a. & d.) stock.

Dividends payable Q.-J. Dividend will be cumulative from Jan. 1 1925. Red. all or part at 105 and div. until Jan. 1 1935 and thereafter at 103 and div., and in the event of liquidation or voluntary winding up, will be payable at the price then payable on redemption. Stock will be non-voting, except in the event that and so long as there shall be any default in the payment of two consecutive quarterly dividends. Transfer agents, Montreal Trust Co.; registrars, Montreal Safe Deposit Co., Ltd. Sinking fund agents, Montreal Trust Co.

Listing.—Application will be made in due course to list these shares on the Montreal and London Stock Exchanges.

Capitalization—	Authorized.	Outstanding.
6% 1st Mtge. Sinking Fund bonds, due Feb. 1 1943.	\$25,000,000	\$10,000,000
6½% Cumul. Red. Skg. Fd. Preferred stock	10,000,000	7,000,000
Common stock (paying 2% annual dividend)	50,000,000	42,683,200

Data From Letter of John H. Price, President, Dated Dec. 1.

Company.—The business has been in existence for over a century. Company is one of the largest manufacturers of newsprint paper in Canada and the fourth largest manufacturer of this product in the world. It is also one of the largest manufacturers of spruce lumber in Canada. Company and its subsidiary, the Jonquiere Pulp Co., own and control valuable leases of spruce pulpwood timber limits, which, together with timber areas owned in fee, aggregating about 250 square miles, total over 8,500 square miles, situated on watersheds tributary to the company's principal plants on the Saguenay and St. Lawrence rivers. Timber areas are estimated by J. D. Lacey & Co. of Chicago to contain 45,782,055 cords of pulpwood.

Waterpowers on the watersheds of the Shipshaw, Au Sable, Rimouski and Chicoutimi rivers have a developed capacity of 63,250 h. p., with total estimated capacity of 125,000 h. p. Through ownership of a quarter interest in the capital stock of the Duke-Price Power Co., Ltd., and through contracts with this company, Price Brothers are assured of a further supply of electrical energy of 90,000 h. p. on or about Jan. 1 1925, 55,000 h. p. on or about Jan. 1 1926, and a further 55,000 h. p. on or about Jan. 1 1927, which power is being supplied to Price Brothers at a most reasonable cost.

Mill properties of the company include 2 complete paper mills at Kenogami and Jonquiere, and 6 sawmills. Present capacity of newsprint paper and paper products is 550 tons per day. Company's lumber manufacturing capacity is approximately 90,000,000 ft. per annum. A new complete newsprint mill at St. Joseph d'Alma, Que., which will utilize power from the Duke-Price Power Co., is now in course of construction and will add a fur-

ther 200 tons daily capacity of newsprint paper to the company's production as from Jan. 1 1926.

Purpose.—Proceeds will be used in part to refund a portion of the cost of approximately \$8,500,000 of improvements and additions to the company's plants since Jan. 1 1923, to provide a portion of the cost of the St. Joseph d'Alma mill now under construction, and for the general corporate purposes.

Sinking Fund.—As a sinking fund to provide for the redemption of Preferred stock, company covenants to pay to the Montreal Trust Co., as sinking fund agents, on Mar. 1 of each year commencing Mar. 1 1928, an amount equal to 2% of the largest of Preferred stock issued up to the respective dates of payment, which sinking fund moneys shall be used by the sinking fund agents for the purchase of stock in the open market at not exceeding 105 and div. until Jan. 1 1935, and thereafter at not exceeding 103 and div., and, failing purchase of sufficient stock within 60 days, for the redemption of stock by lot at the price then payable on redemption.

Earnings.—Net earnings of company and its subsidiary, after deducting operating and maintenance expenses and all taxes, and after liberal provision for depreciation and depletion, and after all interest charges for the years ended Feb. 28, were as follows:

1921.	1922.*	1923.	1924.
\$2,889,752	\$905,355	\$1,140,827	\$2,185,363

* No depreciation or depletion written off in 1922. Based upon actual operations of the company up to and including Sept. 30 1924, and conservatively estimating profits for the remaining 5 months of the company's fiscal year ending Feb. 28 1925, and after taking into account any lessening of profits due to the temporary shutdown of the Kenogami mill due to the recent landslide in that vicinity, net earnings for the fiscal year ending Feb. 28 1925, calculated on the above basis, and available for Preferred dividend requirements, are estimated at \$1,665,100, as against Preferred dividend of \$455,000.—V. 119, p. 2657.

Producers & Refiners Corp.—President Resigns.

William L. Kistler has resigned as President, effective Dec. 15. Frank E. Kistler remains as Chairman of the board. W. L. Kistler's successor has not yet been named.—V. 119, p. 2074.

Pro-phy-lac-tic Brush Co.—Common Dividend No. 2.

The directors have declared a quarterly dividend of 50 cents per share on the outstanding 100,000 shares of Common stock, no par value, payable Jan. 15 to holders of record Dec. 31. An initial dividend of 16 2-3 cents per share, representing one month's dividend on the Common stock, was paid Oct. 15 last.

The directors also declared the regular quarterly dividend of 1¼% on the Pref. stock, payable Dec. 15 to holders of record Dec. 10.—V. 119, p. 1745, 1180.

Pure Oil Co.—Number of Stockholders Increased.

The number of stockholders of the company on Nov. 20 totaled 37,595, as compared with 27,818 a year ago. There are 27,883 holders of Common and 9,712 holders of Preferred stock. More than half of the company's employees are stockholders.—V. 119, p. 2539.

Rand (Gold) Mines, Ltd.—Gold Production (in Ounces).

Nov.	Oct.	Sept.	Aug.	July.	June.	May.	April.
802,313	827,583	799,422	809,571	829,437	773,053	809,003	768,923

—V. 119, p. 2298.

Reid Ice Cream Corp.—Pref. Stock Sold.—Dillon, Read & Co. have sold at 100 and div. \$1,500,000 7% Cumul. Pref. (a. & d.) stock. The purchaser of each share of Pref. stock may purchase simultaneously two shares of Common stock at \$35 per share.

Callable, all or part, on any div. date after 60 days' notice at 110 and div. Divs. payable Q.-M. American Exchange National Bank, N. Y. City, registrar. Chemical National Bank of New York, transfer agent.

Sinking Fund.—A sinking fund provides for the retirement out of surplus of the Pref. stock, if available at or below 110 and div., at the rate of 3% per annum of the greatest amount outstanding.

Capitalization—	Authorized.	Issued.
7% Cumul. Pref. stock	\$5,000,000	\$2,300,000
Common stock (no par value)	150,000 shs.	150,000 shs.

Listing.—Application will be made in due course to list these stocks on the New York Stock Exchange.

Data from Letter of Pres. Walter R. Comfort Dated Dec. 9.

Company.—Is being formed to acquire the business and properties of Reid Ice Cream Co. and the New Jersey Ice Cream Co., operating in N. Y. City and surrounding territory in New York, Connecticut and New Jersey, both companies now being owned by substantially the same interests. The corporation will be one of the largest manufacturers of ice cream in the United States.

The business of Reid Ice Cream Co., begun in 1884 with an investment of \$20,000 and yearly sales of a few thousand dollars, has increased in the past 40 years under the same management, to net sales for the current year (including net sales of New Jersey Ice Cream Co.) estimated at over \$8,000,000, and consolidated net profits estimated to be approximately \$1,200,000.

The corporation will own three large modern ice cream factories, one each in the boroughs of Manhattan and Brooklyn, N. Y. City, and one in Newark, N. J. It will also own a large bottled milk plant in Brooklyn, a modern condensed milk plant at Cincinnati, N. Y., seven milk receiving plants in New York State, four cold storage sales plants, and a large ice pond and ice house at Monroe, N. Y.

Corporation will obtain from its own milk receiving plants upwards of 75% of all its milk and cream, will manufacture over 66% and harvest 14% of all its ice requirements and will purchase all its salt from a company in which it will have a substantial financial interest.

Consolidated Net Sales and Net Profits of Present Companies, after All Charges, but After Giving Effect to Federal Taxes at Present Rates—Cal. Years.

	Net Sales.	Net Profits.
1922	\$3,300,000	\$846,700
1923	7,500,000	*550,000
1924 (last quarter estimated)	8,000,000	1,200,000

* Net profits in 1924 were severely affected by a strike in all the plants, settled to the satisfaction of the companies and their employees, and also affected by the expense of factory relocation, including that of the large plant in the Borough of Manhattan, N. Y. City, and also the plants in Michigan and Patchogue, Long Island.

The business of the Reid Ice Cream Co. has shown a profit in every year of the 40 years during which it has been conducted by the present management.

Dividend Policy.—It is the intention of the corporation to place its Common stock on an annual cash dividend basis of \$3 per share.

Republic Iron & Steel Co.—Sells Notes.

The company, it is announced, has arranged for the sale of \$4,000,000 short-term 5% notes to local bankers. Proceeds will be used entirely for new construction. The principal item, it is understood, is the erection of by-product coke ovens, costing about \$3,500,000, at the company's Southern plants. It is stated that the syndicate purchasing the \$4,000,000 notes is headed by the Bankers Trust Co.—V. 119, p. 1852, 334.

Richmond Radiator Co.—Resumes Preferred Dividends.

The directors have declared 5 quarterly payments of \$1 75 a share on the 7% Cumul. Pref. stock, par \$100, payable Jan. 15, April 15, July 15 and Oct. 15 1925, and Jan. 15 1926, to stockholders of record Dec. 9 1924, March 31, June 30, Sept. 30 and Dec. 31 1925, respectively. A distribution of 1¼% was made Jan. 15 1921, none since. Prior to the latter date the company only paid dividends covering the period from Dec. 7 1912 to Dec. 31 1913, incl. Total accumulations to Sept. 30 1924, incl., amount to 73½%.—V. 118, p. 2191.

Royal Baking Powder Co.—Extra Dividend.

An extra dividend of 2% has been declared on the outstanding \$10,000,000 Common stock, par \$100, in addition to the regular quarterly dividend of 2%, both payable Dec. 31 to holders of record Dec. 15. Extra dividends of 2% each have been paid Dec. 31 from 1915 to 1923 incl.—V. 117, p. 2661.

St. Louis Rocky Mountain & Pacific Co.—Resumes Common Dividend.—The directors have declared a dividend of 1% on the outstanding \$10,000,000 Common stock, par

\$100, payable Dec. 31 to holders of record Dec. 15. Quarterly dividends of 1% were paid on the issue from March 1919 to Sept. 1923, incl.; none since.—V. 119, p. 1965.

St. Maurice Paper Co.—Note Issue Approved.

The stockholders have approved the issuance of \$2,600,000 5-Year 5½% notes to finance additions to the company's mill. See offering in V. 119, p. 2657.

Singer (Sewing Machine) Mfg. Co.—Extra Dividend.

The directors have declared an extra dividend of 2% on the capital stock, in addition to the usual quarterly dividend of 1¼%, both payable Dec. 31 to holders of record Dec. 10.—V. 119, p. 1181.

Sleeper Radio Corporation.—Transfer Agent, &c.

The Seaboard National Bank has been appointed agent for the voting trustees and transfer agent of voting trust certificates for stock of the corporation. See offering in V. 119, p. 2540.

(L. C.) Smith & Bros. Typewriter, Inc.—Agent.

The Equitable Trust Co. of New York has been appointed agent for the voting trust certificates for the Common stock of the company.—V. 119, p. 2540.

(M. E.) Smith & Co.—Coupons Due Nov. 1 on Notes Deposited with Committee Purchased—Company Operates Satisfactorily—Reorganization Probably Consummated by Jan. 1

The holders of the 10-Year 6½% Collateral Trust Gold notes, recently received a communication from the committee (named below) in which the committee advises them that they have succeeded in making arrangements whereby the same interests which purchased the coupons due May 1 last have agreed to purchase the coupons due Nov. 1 1924 upon all notes deposited with the committee. Holders of undeposited notes will, of course, retain their claim in respect of such interest pending final settlement.

The committee further advises that the trustees of the note issue (Central Trust Co. of Illinois and Aksel K. Bodholdt) are making arrangements for the distribution from funds on hand of a sum equal to 30% of the principal amount of the notes, the distribution to apply to undeposited as well as deposited notes. Holders of depositary receipts should forward such receipts to Central Trust Co. of Illinois, 125 West Monroe St., Chicago, for endorsement of such payment; and similarly holders of undeposited notes, in order to participate in such distribution, will be required to forward their notes to the above bank.

The committee further states that the company is being very satisfactorily operated at the present time, important economies having been effected without detriment to the volume of business. The management reports for the month of August gross profits of \$93,996, and net income of \$23,872. The balance sheet of Aug. 31 shows current assets, including cash of \$750,740, aggregating \$4,201,833, or substantially 80% of the total remaining liabilities. This is, of course, exclusive of any going concern value for the business.

In all probability a final reorganization will be consummated by Jan. 1 and the committee are hopeful that in such reorganization provision will be made for the complete liquidation of the note issue.

Committee.—Louis H. Schroeder, I. W. Iglerhart, Sam Burns, Leo V. Belden, with Wilfrid L. Burgess, Sec., 125 West Monroe St., Chicago, and Central Trust Co. of Illinois, depository, 125 West Monroe St., Chicago.

Petition in Bankruptcy Filed—Plan of Reorg. Going Ahead.

An involuntary petition in bankruptcy is said to have been filed against the company by interests representing 90% of all the creditors and an approximate indebtedness of \$5,000,000. The proceeding is represented as a friendly one and in line with the plan of the anticipated reorganization of the business and also for the purpose of bringing the same under the protection of the bankruptcy court.

The plan for a reorganization of the company, it is understood, is going ahead and the present proceedings were instituted in furtherance of such plan and the protection of all the creditors.

Creditors' Protective Committee.

The creditors' protective committee, acting under the agreement dated March 28 1924, has extended the term of the agreement for a period of six months beyond Dec. 31 1924.

Committee.—John W. Bird (Chairman), Ralph Van Vechten (Vice-Chairman), George W. Maude, Edwin A. Potter Jr., Howard C. Smith. Guaranty Trust Co., 140 Broadway, N. Y., and Continental & Commercial National Bank, 208 South LaSalle St., Chicago, are the depositories under the creditors' agreement.

Suit by Preferred Stockholders.

A group of First Preferred stockholders, it is reported, has filed suit in the Omaha District Court to recover \$2,600,000, said to be par value of 26,000 shares of Common stock issued Dec. 2 1922, for which nothing was paid, and by which the defendants secured control of the company. Those mentioned in the suit are M. E. Smith & Co., M. E. Smith Securities Co., Frank H. Woods, Mark W. Woods, George J. Woods, Samuel Megatch, Walter C. Teagle, American Stock & Bond Co., Ltd., and Woods Bros. Simultaneous with the filing of the suit is the announcement that the distribution of \$600,000, third of the series of 10% payments to creditors, is about to be made. ("Wall Street Journal.")—V. 115, p. 2390.

(G. A.) Soden & Co., Chicago.—Extra Dividend.

The directors have declared an extra dividend of ¼ of 1% on the 2d Pref. stock and the regular quarterly dividends of \$1 a share on the Common, of 1¼% on the 1st Pref. and of 2% on the 2d Pref., all payable Jan. 1 to holders of record Dec. 17.—V. 119, p. 84.

Southern Gem (Coal) Company.—Sale.

The creditors of the company, according to a St. Louis despatch, have approved the action of the receivers (C. B. Thomas, East St. Louis, and W. S. Wilson, Pinckneyville, Ill.) in arranging for the sale of the property of the company to the Ciano-Moore Coal Mining Co. for \$2,000,000. The receivers will file a petition in the Federal Court asking for the court's approval of the sale.—V. 118, p. 212.

South-West Pennsylvania Pipe Lines.—Dividend.

In connection with reduction of the dividend (see last week's "Chronicle") President Forrest M. Towl, in a notice to stockholders, said: "The dividends declared and payable during the year 1924 are considerably in excess of the net income shown for the year. When the books are closed for the year it will be shown that more than the dividend paid in December will be from earnings prior to 1924. The stockholders will be advised the latter part of January 1925 as to the business of the current year."—V. 119, p. 2658.

Sparks-Withington Co.—Extra Dividend of 50 Cents.

The directors have declared the usual extra dividend of 50c. per share on the Common stock, in addition to the regular quarterly dividends of 50c. on the Common and 1¼% on the Pref. stock, all payable Jan. 2 to holders of record Dec. 15. Like amounts were paid quarterly during 1924. Dividends on the Conv. Pref. stock will be paid by the Union Trust Co. when certificates are presented. This issue has been called for redemption Jan. 2.—V. 119, p. 2658, 2075.

Standard Coupler Co.—8% Preferred Dividend.

The directors have declared a dividend of 8% on the 8% Cumul. Pref. stock, payable Jan. 2 to holders of record Dec. 24. This dividend represents the two regular semi-annual dividends of 4% each for the first six months and the last six months of 1924. A dividend of 8% for the year 1923 was paid Jan. 2 1924.—V. 117, p. 2661.

Standard Parts Co.—Disbanded.

Frank A. Scott, receiver, announces that the company, which has been in receivership for the past four years, has liquidated all of its properties and is no longer operating. All of the company's organization has been disbanded. Creditors received about 75 cents on the dollar in the liquidation of the company's property.—V. 119, p. 84.

Standard Plate Glass Co.—Omits Common Div.

The directors have decided to omit the quarterly dividend of 75 cents per share due at this time on the 200,000 shares of Common stock, no par value. Dividends at this rate were inaugurated last June, 75 cents per share being paid July 1 and Oct. 1.

The regular quarterly dividends of 1¼% on the Prior Preference and 7% Cumul. Pref. stocks, payable Jan. 1 to holders of record Dec. 22.—V. 119, p. 2300.

Standard Textile Products Co.—At Capacity.

Following a meeting of the board, President Hunsicker stated that all the plants were running full and that the company had more orders on hand than in a year. He also stated that prices of the company's products were advancing and that he estimates the company will approximately earn the Preferred dividend this year, but that no disbursement will be made on the issue on Jan. 1 as the money will be required for increased working capital needs.—V. 119, p. 1636, 1518.

Studebaker Corporation.—November Sales.

President A. R. Erskine says: "Our November sales were 10,907 Studebaker cars, compared with 8,137 last year, an increase of 33%, and compares further with 7,306 cars in November 1922, an increase of 47%. December sales will show about the same rate of increase over the corresponding months last year and in 1922."

"Our October sales exceeded in value those of any other automobile manufacturer in the world except the Ford Motor Co. We also broke all of our own October sales records, beating October 1923 by 68% and October 1922 by 110%. The new Studebaker cars comprise 5 open and 10 closed body models, mounted on three different chassis."

"The \$60,000,000 Studebaker plants which manufacture these cars complete, eliminate middlemen's profits, and make possible the great values represented by the prices, which range from \$1,125 to \$2,860, f.o.b. factory."—V. 119, p. 2420.

Sugar Estates of Oriente, Inc.—Listing, &c.

The New York Stock Exchange has authorized the listing of \$500,000 additional 1st Mtge. 7% Sinking Fund gold bonds, due Sept. 1 1942.

Income Account Nine Months Ended June 30 1924.

Net income available for interest and U. S. taxes	\$2,188,223
Less—Disct. on 1st Mtge. 7% S. F. gold bonds, due 1942	32,088
Int. on 1st Mtge. 7% S. F. gold bonds, due 1942	409,967
Int. on Central America Purch. Money 12-Year S. F. 6s.	146,836
Interest on bills payable, current accounts, &c.	324,832
Provision for income taxes	100,000

Net profit for period.....\$1,174,501

Consolidated Balance Sheet June 30 1924.

Assets.	Liabilities.
Land, buildings, &c.....\$21,761,057	8% cum. pref. stock.....\$4,000,000
Payment on contract.....435,907	Common stock.....\$13,019,434
Animals, furniture & equip.....442,833	1st mortgage 7s.....5,700,000
Cash.....348,212	Purchase money 12-year 6s.....2,250,000
Accounts receivable.....742,965	Purch. money mtges. & notes.....\$31,910
Molasses.....39,414	Bankers' loans.....4,734,725
Sugar on hand.....4,892,785	Accounts payable.....1,134,280
Materials and supplies.....1,263,491	Wages accrued.....7,573
Advances to Colonos.....2,516,181	Int., rent & taxes accrued.....213,151
Planted and growing cane.....881,040	*Sinking fund, due July 20.....145,548
Prepayments.....91,487	Reserve for taxes.....100,000
Deferred charges.....679,961	Surplus.....1,958,712
Total.....\$34,095,334	Total.....\$34,095,334

x 600,000 shares, no par value. * Since paid.—V. 119, p. 1966, 1636.

Sweets Company of America, Inc.—Listing, &c.

The New York Stock Exchange has authorized the listing of \$5,000,000 capital stock, par \$50, on official notice of issuance in exchange for present outstanding certificates of capital stock, par \$10, on the basis of one share par \$50 for each 5 shares par \$10.

The stockholders on Dec. 5 1924 approved the foregoing change in the par value of the capital stock.

Income Account Nine Months Ended Sept. 30 1924.

Gross sales, \$1,453,870; less: returns and allowances, \$14,340;	\$1,439,530
excise tax, \$25,692; net sales.....	930,738
Cost of sales.....	434,562
Selling and general expenses.....	
Net income.....	\$48,536
Other income.....	28,749
Gross income.....	\$77,285
Deductions.....	35,640
Net profit.....	\$41,644

Comparative Balance Sheet.

	Sept. 30 '24, Dec. 31 '23	Sept. 30 '24, Dec. 31 '23
Assets—	\$	\$
Land, bldgs., eq., &c.....	537,153	558,113
Patents, trade-marks and good-will.....	780,000	780,000
Cash.....	114,936	83,256
Accounts receivable.....	127,590	156,698
Notes receivable.....	64,527	100,000
U. S. Treas. notes.....	75,469	
Interest receivable.....	2,854	
Inventory.....	86,737	78,674
Investments.....	2,500	2,500
Deferred charges.....	16,026	12,556
Deficit.....	202,086	221,504
Total.....	2,009,879	1,993,302

—V. 119, p. 2300, 2189.

Symington Co. (of Md.)—200,000 Shares Class "A"

Stock Oversubscribed.—Hambleton & Co. and Hornblower & Weeks announce that the 200,000 Class "A" shares (carrying 66,666 Common shares), offered at \$27 50 per share, to yield 7.25%, and carrying 1-3 of a Common share for each share subscribed for, have been oversubscribed. Due to a typographical error, the amount offered was reported as 20,000 shares in last week's "Chronicle," p. 2658.

Timken-Detroit Axle Co.—May Issue Bonds.

The company, according to reports, is negotiating for the sale of \$1,250,000 mortgage bonds, which will cover all its plants except the main Clark Street plant in Detroit.—V. 118, p. 3209, 3089.

Tonopah Belmont Development Co.—Offer.

The company is offering to its stockholders 375,000 shares of Jim Butler Mining Co.'s shares at 15 cents a share, pro rata according to their shareholdings. Subscriptions must be made on or before Dec. 20.

Jim Butler Mining Co. was organized in Delaware Nov. 28 1924 with a capital of \$2,500,000 (par \$1), of which \$2,000,000 is to be immediately issued to take over the property of the Jim Butler Tonopah Mining Co. The latter company owned Tonopah Belmont \$132,000. In settlement of that debt Tonopah Belmont has accepted 870,495 shares of Jim Butler Mining shares. In order to provide working capital, Tonopah Belmont agreed to underwrite whatever part of 700,000 shares were not taken up by Jim Butler Tonopah stockholders. The stockholders in Jim Butler Tonopah subscribed to 145,396 shares, leaving 554,604 shares to be taken up by Tonopah Belmont at 15 cents a share.

This gives Tonopah Belmont 1,425,099 shares of Jim Butler stock. As it is not necessary for Tonopah Belmont to own more than control of the 2,000,000 shares of Jim Butler outstanding, Tonopah Belmont has taken 375,000 of the shares above control and offered them to Tonopah Belmont shareholders at the same price as the company paid for them.—V. 119, p. 1636, 207.

Torrington Co.—Extra Dividend.

The directors have declared the regular quarterly dividends of 2½% and an extra dividend of 10% (\$2 50 a share), both payable Jan. 2 to holders of record Dec. 19. Last previous extra dividend was 15%, paid Dec. 20 1922.—V. 119, p. 1280.

Towson Body Co.—Merger.

See Murray Body Corp. above.—V. 119, p. 2541.

United Cigar Stores Co. of America.—Listing.—

The New York Stock Exchange has authorized the listing on or after Dec. 31 of \$421,175 additional Common stock, par \$25 each, on official notice of issuance as a 7½% stock dividend, making the total amount applied for \$34,113,013.

Consolidated Balance Sheet.

Sept. 30 '24, Dec. 31 '23.		Sept. 30 '24, Dec. 31 '23.	
Assets—	\$	Liabilities—	\$
Real estate, bldgs. & leaseholds, yds.	8,055,646	Preferred stock	4,101,100
Good-will, &c.	21,400,000	Common stock	33,692,021
Investments	2,785,363	6% debenture bds.	5,910,000
Stock for employees	1,476,325	Bills & accts. pay.	5,065,524
Cash & secur. loans	6,214,300	Res. for Fed. taxes	894,539
Accts. & notes rec.	1,748,578	Acct. tax (incl. Fed.)	1,033,344
Merch. & supplies	10,216,901	Reserves	4,361,328
Furn. & equip., &c.	4,590,758	Surplus	7,539,481
Imp. to leaseh., &c.	4,420,252		8,001,875
Prep'd ins., int., &c.	455,844		
Rent paid in adv.	1,232,773		
	1,000,890		
		Total (each side)	62,597,341

* This includes all the outstanding Common stock of the par value of \$100 and of \$25 and of \$10, amounting in all to \$33,688,305, and also outstanding scrip redeemable in Common stock amounting to \$3,717. y After deducting \$3,945,000 mortgages and \$204,061 depreciation.—V. 119, p. 2658, 2300.

United Fruit Co., Boston.—Dividends for 1925.—

The directors have declared four quarterly dividends of 2½% each, payable April 1, July 1 and Oct. 1 1925 and Jan. 2 1926, to holders of record March 6, June 6, Sept. 7 and Dec. 7, respectively.

Dividend Record from 1908 to Date (in Per Cent).

	'08	'11	'12	'13	'14	'18	'19	'20	'21	'22	'23	'24	x'25	x'26
Regular	8 yls	8	8	8	9 ½	11 ½	10	8	8	9 ½	10	2 ½		
Extra	10 yls	2												

* In stock. x See above.—V. 119, p. 1747.

United Grain Growers, Ltd.—Report.—

Years Ending Aug. 31—	1924.	1923.	1922.
Profits	\$3,291,594	\$2,766,700	\$2,427,294
General expenses	\$1,837,035	\$1,553,490	\$1,904,441
y Fixed charges	902,126	681,038	642,203
Reserves			18,101
Dividends	228,176	225,448	
Balance, surplus	x\$324,257	\$306,724	def\$136,452

x Subject to Government taxes. y Including depreciation, insurance, taxes, elevator rentals, interest and exchange, bad debts written off, &c.—V. 118, p. 2962.

United States Steel Corp.—Unfilled Orders.—

See under "Indications of Business Activity" on a preceding page.—V. 119, p. 2301, 2189.

United Verde Extension Mining Co.—Production (Lbs.).

	November.	October.	September.	August.	July.	June.
	3,136,660	3,539,538	5,268,896	4,011,746	3,474,178	3,579,448

—V. 119, p. 2189.

Virginia-Carolina Chemical Co.—Listing.—

The New York Stock Exchange has authorized the listing of (a) Equitable Trust Co. temporary certificates of deposit for \$3,491,600 Pref. stock, with authority to add temporary certificates of deposit for \$18,076,800 of Pref. stock upon official notice of issuance in exchange for outstanding Pref. stock deposited.

(b) Chase National Bank, New York, temporary certificates of deposit for 35,180 shares of voting Common stock, with authority to add temporary certificates of deposit for 244,664 shares of voting Common stock upon official notice of issuance in exchange for outstanding voting Common stock deposited.

(c) Chase National Bank, New York, temporary certificates of deposit for 6,609 shares of non-voting or Class B Common stock, with authority to add temporary certificates of deposit for 63,352 shares of non-voting or Class B Common stock upon official notice of issuance in exchange for outstanding non-voting or Class B Common stock deposited.—V. 119, p. 2659.

(V.) Vivaudou, Inc.—New Director.—

E. R. Thomas has been elected a director.—V. 119, p. 2190.

Ward Baking Corp.—Authorizes New Plant.—

It is announced that the company will immediately erect a \$1,000,000 baking plant in Detroit, Mich. The purchase of property for this purpose and immediate construction was authorized by the directors last week. This, the 19th plant of the company, will be in operation by June 1925, and will be entirely paid for out of the surplus earnings of the company. The construction of this plant is in accordance with the expansion policy of the company, to locate baking plants in cities adapted to quantity production of baked goods.

The announcement further states: "This move was undertaken because of the gratifying and satisfactory earnings of the company, which showed that current assets were 5 to 1 against current liabilities, of which \$3,000,000 was in cash."—V. 119, p. 2541.

Warren Brothers Co., Boston.—Contracts.—

Since Jan. 1 and up to last week, new contracts received by the company for paving totaled 8,342,797 sq. yds. This compares with 8,946,864 sq. yds. in the same period of 1923. The total under contract this year up to last week, which figure includes the carry-over on Jan. 1 last from 1923, was 11,923,164 sq. yds., against 13,286,187 yds. for the same period a year ago, or a reduction of 11.3%.—V. 119, p. 707.

Weber & Heilbronner, N. Y.—To Decrease Stock.—

The stockholders will vote Dec. 30 on reducing the authorized Common stock from 250,000 to 100,000 shares, no par value. There is at present outstanding 225,520 shares of Common stock. It is proposed to issue one new share for each three shares held.

The stockholders will also vote on providing that the shares of Common stock, no par value, then remaining unissued may be issued and sold by the directors from time to time for such consideration as from time to time shall be the fair market value thereof.

President Louis M. Weiller says in part: "The directors are inclined to the view that a continuance of the prevailing condition 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. 2659.

Westfield Mfg. Co.—Balance Sheet Aug. 30.—

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Land, bldgs., plant, &c.	\$1,107,592	\$1,014,877	Preferred stock	\$1,100,000	\$1,100,000
Cash	92,410	137,607	Common stock	x200,000	200,000
Notes & accts. rec.	282,938	419,689	Accts. pay. & accr.		
Mat'ls & supplies	775,517	740,576	payroll	\$102,229	\$161,154
Prepaid charges	51,739	57,412	Res. for bad debts, taxes & cont'g.	290,146	302,985
			Surplus	617,821	606,022
Total	\$2,310,196	\$2,370,161	Total	\$2,310,196	\$2,370,161

x 40,000 shares of no par value. Contingent liability for customers' acceptances and notes discounted, \$215,278.—V. 119, p. 2301.

West Point Mfg. Co.—Bal. Sheet Oct. 31.—

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real est., plant & equipment	\$14,072,780	\$13,549,178	Capital stock	\$7,200,000	\$7,200,000
Securities owned	719,431	738,841	Notes payable	3,250,000	2,560,000
Bills & accts rec.	2,187,107	1,592,493	Accts payable	225,688	283,025
Inventories	4,281,762	4,657,265	Res. for Fed. taxes	740,583	742,086
Cash	598,112	903,326	Depreciation	3,481,452	3,161,690
			Profit and loss	6,961,469	7,494,301
Total	\$21,859,192	\$21,441,102	Total	\$21,859,192	\$21,441,102

V. 117, p. 2004.

Western Fruit Express Co.—Stock Increased.—

The company has filed a certificate at Dover, Del., increasing the authorized capital stock from \$2,500,000 to \$5,000,000. The Great Northern Ry. controls through ownership all of the outstanding capital stock of the Western Fruit Express Co.—V. 119, p. 85.

Whalen Pulp & Paper Mills, Vancouver.—Committee.

The special committee of the debenture holders are endeavoring to work out a plan for the refinancing of the company. Up to the present over \$2,200,000 of Debenture stock has been deposited under the terms of the deposit agreement. A special committee, consisting of T. W. McGarry, K. C., Alexander MacLaren and T. F. Cole, has been appointed to deal with plans for reorganization, and the question of the sale of the properties, and also to meet the first mortgage bondholders and discuss these questions with them.—V. 119, p. 208.

White Eagle Oil & Refining Co.—Sales.—

Gasoline sales of the company through its own stations for the first ten months of this year amounted to 50,705,653 gallons, as compared with 44,692,555 in the corresponding period of 1923.—V. 119, p. 1967.

White Motor Co.—Receives Bus Order.—

The company has received an order for 50 buses from the Public Service Corp. of New Jersey.—V. 119, p. 2301.

(J. C.) Widman & Co.—Merger.—

See Murray Body Corp. above.—V. 119, p. 2541.

(C. R.) Wilson Body Co.—Merger.—

See Murray Body Corp. above.—V. 119, p. 2541.

Woodward Land Co. of Oakland County, Mich.—

Bonds Offered.—Backus, Fordon & Co., Detroit, are offering at prices to yield from 6% to 6½%, according to maturity, \$200,000 Guaranteed 1st Mtge. 6½% Serial Sinking Fund Gold bonds.

Dated Nov. 1 1924, due serially Nov. 1 1925-34. Int. payable M. & N. at the Security Trust Co., Detroit, trustee, without deduction for normal income tax not exceeding 2%. Denom. \$1,000, \$500 and \$100. Red. at 102 and int. on any int. date upon 30 days' notice.

Securities.—First mortgage on real estate owned in fee simple in the North Woodward district adjoining the city of Pontiac on the south; petition is now being filed to make it a part of the city of Pontiac. Part of the property consists of 842 feet on Woodward Ave.

The property has been appraised by five members of the Detroit Real Estate Board acting as a committee. The amount of the appraisal is \$457,277. To this amount must be added \$55,000, which the mortgagors agree to spend in the building of houses, making a total of \$512,277. This money will not be released to mortgagor until the houses are built.

Guaranty.—The principal owners of this company are the Estate of Reuben K. Moore, formerly of the Diamond Crystal Salt Co.; Arthur F. Bassett, of Bassett & Smith; Herbert R. Earle, Chairman First National Bank, Birmingham, Mich.; Walter W. Smith, of Bassett & Smith. Payment of principal and interest is guaranteed by the last three named. They are jointly and severally liable and their net worth is considerably over \$1,000,000.

Income.—The average income from the property based on the income during the preceding 12 months and upon completion of the houses will be over 3 times maximum interest charges.

(F. W.) Woolworth Co.—Reduces Good-Will Account.—

The stockholders on Dec. 10 approved the transfer of \$10,000,000 from surplus account to be applied to the reduction of the company's "good-will" account from \$20,000,000 to \$10,000,000. With this action the company has reduced its "good-will" item by \$40,000,000 since Dec. 1922 by appropriations from surplus account. Good-will originally stood at \$50,000,000.—V. 119, p. 2659.

(Wm.) Wrigley Jr. Co.—Chewing Gum Suit.—

A verdict of \$1,471,101 37 damages against the company for infringement of copyrights was awarded Dec. 8 to the L. P. Larson Jr. Co., a chewing gum concern. The payment of damages was ordered by Federal Judge James H. Wilkerson on a mandate for accounting granted the Larson company by the U. S. Circuit Court of Appeals.

The Wrigley company was sued by the L. P. Larson Jr. Co. for profits on the Wrigley company's "doublemint" gum on the ground that the name was an infringement on the trade name "Wintermint," the rights to which were owned by the Larson company.

After the order for accounting had been granted by the United States Circuit Court of Appeals, Master in Chancery J. P. Morrison decided that the Wrigley concern owed the Larson company the amount of \$2,860,083. Judge Wilkerson reduced the award on the ground that the Wrigley company is entitled to deductions for interest or capital invested in the manufacture and advertising of the gum.

William Wrigley Jr., President of the Wrigley company, has announced his intention of appealing the case to a higher court. He said:

The lawsuit is an old matter which has been pending in the courts for the last 13 years and has given us no concern whatever.

The judgment means only 82 cents on each of the 1,800,000 shares of stock and is less than 10% of our surplus.

The case merely involves a color scheme which we once used on our 'doublemint' package and later abandoned. Federal Judge Anderson decided we had a perfect right to use it. The Circuit Court of Appeals found that some one else had used the same color scheme seven months before we did and demanded that we account for the profits on that particular brand of gum while we wrapped it in that color scheme.—V. 119, p. 1967, 953.

Yosemite Lumber Co., San Francisco, Calif.—Bonds

Offered.—Peirce, Fair & Co. are offering at 100 and int. \$3,000,000 6½% 1st (Closed) Mtge. Sink. Fund Gold bonds.

Dated Jan. 1 1925; due Jan. 1 1940. Principal and int. coupons payable (without deduction for 2% normal Federal income tax) at Mercantile Trust Co., trustee, San Francisco, Calif., or Detroit Trust Co., co-trustee, Detroit, Mich. Denom. \$500 and \$1,000. Callable on any int. date on 60 days' notice at 102 and int.

Data from Letter of Pres. James Tyson, San Francisco, Nov. 26.

Company.—Incorporated in 1913. Successor of a lumbering operation started in 1910 by its present owners to cut their timber holdings in the Yosemite territory. Its Common stock is all held by the Charles Nelson Co., San Francisco, and Harry L. Tevis, San Francisco, each owning 50%.

Company owns outright 1,167,000,000 ft. of merchantable timber in Mariposa and Tuolumne counties, Calif., averaging 52% sugar pine; 20% California white pine; 20% fir, and 8% cedar; checked and appraised by James D. Lacey & Co. as having a present value of \$4,823,500. It has modern logging camps and equipment in the woods and a complete lumber manufacturing plant at Merced Falls, Calif., sufficient to handle its entire logging output. This plant consists of a double band saw-mill, resaw, dry kiln, boiler and power houses, planing mill, box factory, and attendant structures for storing and shipping its output.

The products of the mills are largely marketed through Charles Nelson Co.'s organization.

For the past 12 years the company has been engaged in logging its timber on the south side of the Merced River, during which period 465,000,000 ft. of timber were cut and marketed. Upon exhaustion of these holdings all of its logging operations were removed to the timber on the north side of the Merced River covered by this mortgage, where logging was commenced May 15 1924.

Security.—Secured by a first mortgage on all of the physical assets, including timber, logging equipment, logging railroads, and lumber manufacturing plants, having an appraised book value as of Aug. 31 1924 of \$7,199,736.

Sinking Fund.—Mortgage provides for a quarterly cash sinking fund of \$4 per thousand feet of sugar pine and California white pine and \$2 per thousand feet of fir and cedar cut and removed from the timber covered by this mortgage (an average of \$3.44 per thousand). In addition, it provides for a payment of \$1 per thousand feet for any other timber that may be logged or milled.

Purpose.—Proceeds will be used to retire existing indebtedness.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

GUANTANAMO SUGAR COMPANY

NINETEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING SEPTEMBER 30 1924.

DIRECTORS

ERNEST BROOKS GEORGE E. KEISER
GEORGE R. BUNKER R. WALTER LEIGH
THOMAS A. HOWELL C. LEWIS
 JAMES H. POST

OFFICERS

President - - - - - JAMES H. POST
Vice-President - - - - - GEORGE R. BUNKER
Treasurer and General Manager - - - - - GEORGE H. BUNKER
Secretary - - - - - MALCOLM McDUGALL

New York, Nov. 24 1924.

To the Stockholders of the Guantanamo Sugar Company:

Your Directors beg to submit the accounts of the Company and a copy of the Balance Sheet for the year ending Sept. 30 1924, as audited by Messrs. Price, Waterhouse & Company.

The amount of cane ground was 269,606 short tons and the sugar produced 31,631 short tons, or 197,693 bags of 320 pounds. This production was about 59% greater than that of the previous year as a result of somewhat better rainfall and as a partial result of the replantings made in the spring of 1923.

There has been a steady improvement in growing conditions and the rainfall which was still deficient last year has been about normal since January first.

The cane planting program has progressed satisfactorily. In the last two years some ten thousand acres which had been injured by the drought of 1922 have been restored to vigorous growth and the company now has over thirty thousand acres in cane. The supply for the coming crop is materially larger than at this time last year, making it advisable that the three mills be operated.

The factories obtained better technical results last year than ever before and are in good condition for the coming crop.

Up to this date three hundred and fifty shares of the Preferred Stock have been purchased for account of the Sinking Fund.

The staff have worked unselfishly in the company's interest and it is desired to express appreciation of their efforts. By order of the Board of Directors.

JAMES H. POST, President.

PROFIT AND LOSS ACCOUNT, YEAR ENDING SEPT. 30 1924.

Gross sugar sales, less sea freight, commissions, &c	\$2,477,005 93
Molasses sales	115,033 56
	\$2,592,039 49
Deduct—Producing and manufacturing costs, shipping and general expenses	2,321,344 56
Profit on operations before providing for depreciation and income taxes	\$270,694 93
Income:	
Interest (net)	\$117,372 56
Rents (net)	33,344 11
Miscellaneous (net)	16,924 21
	167,640 88
	\$438,335 81
Provision for Depreciation	\$218,690 19
Provision for Federal income taxes	3,000 00
	221,690 19
Profit for year	\$216,645 62

* Note.—Of the above amounts advanced to secure Colonos cane more than \$500,000 is guaranteed by first mortgages.

CURRENT NOTICE,

—The Discount House of Salomon Bros. & Hutzler, members of the New York Stock Exchange, 60 Wall Street, New York, announce the opening of offices in the First National-Soo Line Bldg., Minneapolis, under the management of Mr. E. O. Kibbee. This office will be connected by direct private wire with their New York, Boston, Philadelphia and Chicago offices.

—Guaranty Trust Co. of New York has been appointed trustee under the Cleveland Electric Illuminating Co. General Mortgage and Deed of Trust dated Nov. 1 1924, providing for an issue of General Mortgage bonds, of which there have been certified and delivered \$11,500,000 par value Series "A" bonds, due 1954.

—The Seaboard National Bank has been appointed agent for voting trustees and transfer agent of voting trust certificates for stock of Sleeper Radio Corporation and trustee under indenture securing \$3,500,000 debenture gold bonds of Louisiana Oil Refining Corporation.

—Sweet, Richards & Co., Inc., announce that Major G. A. Matile, formerly of Bauer, Pond & Vivian, Inc., and D. B. Brayshaw, formerly of Redmond & Co., have become associated with their sales organization.

—Bankers Trust Co. has been appointed transfer agent for the Preferred stock of the Kentucky Utilities Co.

GUANTANAMO SUGAR COMPANY. BALANCE SHEET, SEPTEMBER 30 1924.

ASSETS.

Real Estate, Cane Lands, Buildings, Equipment and other Permanent Investments	\$6,389,101 29
Add—Machinery and apparatus purchased to be installed	69,259 47
	\$6,458,360 76
Less—Reserves for depreciation, replanting and extraordinary repairs	1,442,081 70
	\$5,016,279 06
Advances for Purchase of Additional Sugar Lands	473,500 00
Investment in Guantanamo Railroad Co.:	
Notes	\$1,000,000 00
Advances	133,793 08
Stock—7,809 shares	1 00
	1,133,794 08
Stock of Guantanamo Sugar Company purchased for sale to employees, 2,500 shares of common stock at \$10 per share	25,000 00
Current and Working Assets:	
Growing crop carried over to 1924-1925 season	\$296,416 07
Inventories (as certified by responsible officials):	
Raw sugar on hand	\$424,176 23
Molasses	966 96
Stores and supplies in stock and in transit	352,891 37
Materials and spare parts	92,475 66
	870,510 22
Prepaid insurance and interest	26,988 42
*Advances to Colonos (1924-1925 crop and prior years)	\$1,730,984 20
Less—Reserve	193,089 49
	1,537,894 71
Miscellaneous accounts receivable, less reserve	142,321 63
Cash in banks and on hand (New York and Cuba)	176,990 91
	3,051,121 96
	\$9,699,695 10

LIABILITIES.

Capital Stock:	
Preferred 8% cumulative:	
Authorized—15,000 shares of \$100 each	\$1,500,000 00
Less:	
750 shares retired and cancelled	\$75,000
350 shares purchased for sinking fund	35,000
	110,000 00
	\$1,390,000 00
Common:	
Authorized—375,000 shares of no par value.	
Issued and outstanding:	
364,250 shares of no par value	\$3,642,500 00
2,150 shares of unconverted \$50 par value stock (old issue)	107,500 00
	3,750,000 00
	\$5,140,000 00
Current Liabilities:	
Notes payable	\$1,902,500 00
Accounts payable	188,440 36
Taxes and contingencies	11,037 10
	2,101,977 46
Unexpended Funds:	
For 1924 dead season repairs and maintenance	\$75,000 00
For maintaining soil fecundity	72,447 16
	147,447 16
Surplus:	
Balance at Sept. 30 1923	\$2,264,559 38
Add:	
Profit on operations for year	\$216,645 62
Discount on preferred stock purchased for sinking fund	4,697 50
	221,343 12
	\$2,485,902 50
Deduct:	
Additional reserve for colonos' accounts and inventories applicable to period prior to Sept. 30 1923	\$61,632 02
Dividends on preferred stock	114,000 00
	175,632 02
	2,310,270 48
	\$9,699,695 10

—Empire Trust Co. has been appointed trustee under an indenture of United American Industries, Inc., dated Oct. 15 1924, providing for the deposit of the stocks of 50 industrial companies, and the issuance of bearer shares thereagainst.

—True, Webber & Co., investment bankers, Chicago, announce the removal of their offices to the Illinois Merchants Bank Building, 231 So. La Salle St. New telephone number is Central 6556.

—Clarence G. Troup of Lamborn, Hutchings & Co., resident partner in charge of the firm's Chicago office, has been elected to membership in the Chicago Stock Exchange.

—National Bank of Commerce in New York has been appointed registrar of 593,250 shares of the Long Bell Lumber Corporation, Class "A." Common stock, without par value.

—An analysis of Maxwell Motors Corporation has been prepared, in pamphlet form, by Russell, Miller & Carey, members of the New York Stock Exchange.

—Bigelow & Co. announce that C. Beverly Davison Jr., who has been in their employ for several years, has been admitted to the firm as a general partner.

—Dominick & Dominick have issued a pamphlet containing data on the inheritance tax laws of the various States and their relation to investments.

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, December 12 1924.

COFFEE on the spot was higher and in fair demand. No. 7 Rio was 21½ to 22c. No. 4 Santos, 26 to 26¼c.; fair to good Cucuta, 25½ to 26c.; Medellin, 29½ to 30½c. Honda, 28½ to 29c. Robusta washed, 24 to 24½c. Firm offers were higher. On Thursday some rose ¾c. Prompt shipment offers included Bourbon 3s-4s at 26¾c., 4s at 25.90c. to 26.95c., 4s-5s at 25.40 to 26.40c., 4s-6s at 25.30c., 5s-6s at 24½c., 7s-8s at 22 to 23.10c. Part Bourbon or flat bean 3s at 27 to 27¼c., 3s-4s at 25.65c. To-day on the spot the market was quiet and for the most part nominal. No. 7 Rio was quoted at 21¼ to 21½c. and Santos No. 4 at 26½ to 27c. Early Santos offers included 2s-3s at 26½c., 3s at 26.30c., 3s-4s at 25½c., 4s at 24.75c. to 25.95c., with sales reported at 24.75c.

Futures advanced on much higher cables and heavy covering. The talk was that Brazil's finances were in better shape. Money was tight there but the outlook was considered more cheerful. After a holiday, the cables showed a rise of 3,525 to 3,275 reis in Santos where exchange was up 1-64d. and the dollar 130 reis net lower. Rio advanced 1,825 to 1,450 reis with exchange unchanged and the dollar buying rate 20 reis higher. On Wednesday September reached a new high of 16.97c. But this struck heavy selling orders and a decline followed of 40 to 70 points though the net loss was 10 to 32 points. The day's transactions were estimated at 63,250 bags. The late reaction was partly due to a Rio special despatch reporting a loss there of 475 to 350 reis from the day before. Cost and freight offers were generally higher. The stock at Santos is 1,875,000 bags against 671,000 a year ago, and at Rio 497,000 against 348,000 last year. The total in sight for this country is 899,791 bags against 1,255,622 a year ago. As to the improved prospects of the 1925-26 crops some point out that it will be many months before the crop will be available and contend that any crop less than 12,000,000 for Santos will be wholly inadequate. Unless there is a financial panic in Brazil they see little reason to expect much lower prices. This is one view. As many view the matter the visible world's supply will gradually diminish to the point where the trade entering the 1925-26 crop will find it hard put to it to get a normal working stock. The coming crop does not look large, yet a large one is needed.

Mail advices from Santos said: "The rainfall during the second part of October has been insufficient, but partial rains have since fallen all over the country and prospects are decidedly improving. According to latest information, we appear to be in the middle of a good flowering; not in all districts, but in those which did not blossom well during September-October. It seems to us that interested parties will now exaggerate just as much in giving a too vivid picture of future prospects as they did in painting everything too dark and unfavorable. We shall not be able to give any decided information before about middle of January, but it appears that the crop will run very irregular. Speculation is unusually active and 'Tom, Dick and Harry' are operating on the 'small market' with 10 to 50 bag contracts." It is contended in some quarters that the prices at the New York Exchange do not at present represent actual value, being inordinately low. The cheapest deliverable coffee is worth on the Street, it is declared, 2 cents above the price of December, which is the highest priced month and distant months are selling at heavy discounts below December. The reasons given for the recent sharp declines in the Brazil future markets are the larger tenders for December delivery and the tightness of money, i. e., anywhere from 12 to 20%. Naturally it affected prices, causing violent fluctuations. Fundamentally it could not change the position of coffee, which is considered statistically bullish. Trading here is mostly in months that are but moderately affected by the prospective reduction in supplies. Receipts at Rio thus far in December are 72,000 and of Santos 218,000; total 290,000. Since July 1 they are of Rio 2,255,000 and of Santos 4,571,000 total 6,826,000, as compared with 1,919,000 of Rio and 4,434,000 of Santos, total 6,353,000 in the same time in 1923-24 and 1,610,000 of Rio and 3,418,000 of Santos, total 5,028,000 in the same time in 1922-23.

To-day futures advanced although at one time there was a reaction. The ending was at about the highest of the day. Local shorts and trade houses bought. Either Brazil or Europe or both were supposed to be buying. Late on Thursday it is true Rio dropped 75 to 200 reis, and Santos, 775 to 2,025. The London rate was 1-32d. lower at 5 1-32d. and the dollar rate 50 eris higher at 8½520. But early to-day there were rumors that Santos was decidedly higher. They

caused a sudden rise of 40 to 60 points after the early drop, on liquidation. Still later there was a rumor that Rio was 75 reis lower to 75 higher with exchange on London 5 15-16d. and the dollar rate 8½630. There was some selling on this but still later another upward turn carried prices as already intimated to the highest point of the day. It was not a large market and orders either way easily influenced it. People seem to be afraid of coffee because of the violent fluctuations in it. And small wonder. Final prices show a rise for the week of 46 to 58 points.

Spot unofficial... 21½c. | March... 18.55@18.62 | July... 17.30@
December... 19.58@nom. | May... 17.80@ | September... 16.70@

SUGAR.—Cuban raws have been weakened by increasing Cuban crop estimates—4,500,000 to 4,724,000 tons—and the fact that some 15 Cuban centrals have been grinding. Sales here included 25,000 bags Cuban raw sugars at 3 15-16c. c. & f. basis of 5.71c. duty paid in sharp contrast with the last previous sale of old crop Cuban raw sugars at 4¾c. or 6.15c. duty paid. It is true that at the close of last week a refiner had purchased some 2,000 tons new crop Cubas due to arrive about Dec. 25 at 4 1-16c. equal to 5.84c. delivered. It is stated that one of the large New York refineries continues to have Louisiana raw sugar shipped from their New Orleans refinery to New York to tide over the shortage of spot sugars in New York. Statistically the situation in New York is considered strong with refiners restricted on meltings owing to delays in arrivals of raws. Offerings of new crop raws for January shipment and in somewhat earlier positions are however increasing.

Cables on Monday reported: "Hamburg weak; heavy offerings from Continent on the London market, all positions; Perus sold at 17s., buyers' ideas now 16s. 10½d. for prompt; weather continues favorable; pulling operations now finished." Guma-Mejer estimated the 1924-25 Cuban crop at 4,724,714 tons. Himely's, made Dec. 8, was 4,620,428 tons. Such large estimates from leading statisticians had a certain effect. Cuban was offered on Tuesday as low as 3¾c. c. & f. for first half January clearance; February shipment is understood to have been offered as low as 3c. c. & f. The publication of Himely's estimate was the signal for renewed selling pressure in sugar futures. Some think these figures are entirely too optimistic, to say nothing of some higher estimates. Refiners have found it hard at times to obtain raw sugar to meet their immediate requirements. Lateness of Cuban grinding operations may stretch these conditions, it is suggested, well into January. No large supplies expected here before the end of that month.

Havana cabled "The Sugar Club estimates the crop at 4,735,531 tons, compared with Guma-Mejer's estimate of 4,724,714 tons." Havana cabled that President Zayas had perfected a plan for the settlement of the strike at the sugar mills, the principal feature of which is the formation of a committee to be invested with the functions of an arbitrator and composed of six members, two named by the workers, two by the mills owners and two by the Government. Workers have decided that if at the expiration of another 24 hours the sugar strike is not settled, a general strike will be called at once. On Tuesday Cuban interests are said to have sold December for long account.

Big crop estimates from various sources, coupled with cables saying that an unexpected number of centrals were grinding new crop cane in Cuba, caused liquidation in futures especially in December and January. Cuban interests bought December. Himely's estimate as cabled the "Federal Reporter," calls for a Cuban crop of 4,620,428 tons. One firm said 4,500,000 tons, and last October Willett & Gray put it at 4,300,000 tons. Himely's figure indicates a crop exceeding last year's outturn for Cuba by about 568,000 tons. The Cuban crop seems to have started for market earlier than generally expected. New crop Cuban was offered late on Monday for December shipment at 3¾c. c. & f., first half January shipment at 3¼c.; February shipment at 3¼c., all c. & f. This latter offer is high, considering that Cuba sold to the United Kingdom for February clearance at a price equal to 2.83c. f. o. b. Cuba, less than 3c. c. & f. basis for New York.

The "Louisiana Planter" said: "Another rain fell in the sugar district during the week, which was beneficial to the cane crop. The amount of rain, however, is still short, and a good general rain is greatly desired throughout the district. The weather continues cool and favorable for harvesting. The yield of sugar from cane is good throughout the sugar district, being appreciably above the average yield. The tonnage, however, is short and several mills are about to finish the grinding season. A number of factories are expected to finish grinding next week, and all reports confirm the estimates of the shortest crop recorded in the State. In the northern section some windrowing of cane was made last week following the freeze, the bud of the cane being killed

in several sections of the State. With the short grinding season, however, and the favorable weather following the freeze, but little damage is expected from the cold."

Havana wired Dec. 10: "The Cuban Northern Ry. ceased operating to-day owing to its employees having finally carried out their repeatedly announced intention of going on strike. The military supervisor at the Algodones central reports that a dynamite bomb was placed by strikers on the railroad tracks of that mill, but was detected in time. The men placing it were captured." In United States the consumption for 1924 is put at 5,300,000 to 5,400,000 tons, an increase of approximately 500,000 tons over 1923. The increase in the consumption of sugar in the Far East has, it is stated, made notable strides and the effect of the cheap prices on world consumption is likely to be very marked. And the new crop year finds no carryover. Invisible supplies held by wholesalers, retailers and manufacturers are believed to be low, following a protracted period of cautious buying. United States Atlantic port receipts for the week ending Dec. 10 were 38,367 tons, against 39,255 in the previous week, 45,535 in the same week last year and 28,970 two years ago; meltings 30,000 against 35,000 in the previous week, 36,000 in the same week last year and 42,000 two years ago; total stock, 32,331 against 23,964 in the previous week, 45,706 last year and 27,736 two years ago.

It is pointed out that the total world production of raw sugar (beet and cane) last year was 19,691,212 tons. Cuban cane production was 4,067,000 tons. Latest estimates for next year point to a total world crop of about 24,000,000 tons with Cuban production around 4,700,000 tons. With these large crop impending there has been aggressive selling of March, May and July and it is of interest to recall that the present March option has fallen from a high of 3.87c. made in April, 1924 to a low of 2.91c. latterly. Some call present prices cheap. The cost of Cuban production c. & f. New York is believed to be in the neighborhood of 2½ to 2¾c., as near as a difficult problem can be solved. Compare this with March at 2.91c. It is recalled, too, that the high for March in 1923 was touched in February of that year, 6.25c. and March went out at 5.53c. The high for March in 1924 was 5.80c. in February and that option went out at 5.18c. This suggests to some that sugar prices are on a reasonable foundation far removed from anything exorbitant and that with better times the consumption is likely to increase. At Denver, Colo., on Dec. 11 beet sugar prices dropped to the lowest mark recorded in years, being quoted at \$7 05 per 100 lbs. Cane sugar fell to \$7 25 from the manufacturer. Dealers' prices for beet sugar were \$7 30 and for cane sugar \$7 50. To-day futures were a bit irregular, December falling six points and other months advancing two to three points, ending at a decline of 50 points for December for the week, 13 on March and 11 on May. Spot raws were rather weak. Some 22,000 bags of Cuba clearing Jan. 3 sold at 3¾c.; 45,000 bags of Cuba, clearing Jan. 5 to 10, at 3¼c.; 30,000 first half of January at 3¾c., and 13,000 Porto Rico December clearance, at 5.02c., or equal to 3¼c. British cables reported 1,000 tons of Cuba sold for February shipment at 14s. 3d. and a cargo of San Domingo first half of January at 15s. Refined here was quoted at 7.15 to 7.60c., with little business. Prices closed as follows:

Spot unofficial	3¾c.	March	2.93@	July	3.11@	
December	3.83@	3.84	May	3.01@	September	3.19@

LARD on the spot was not pressed for a sale and met with a fair demand at rising prices. Prime western 17 to 17.10c.; compound carlots in tiers, 13¼ to 13½c.; refined Continent, 17½ to 17¾c.; South America, 18c.; Brazil, 19c. Futures advanced favored by higher prices for hogs and grain and higher cables. Profit taking and selling against buying of cottonseed oil caused reactions. But the undertone was firm. Packers bought steadily; they took much of the liquidation. And hog products have reached new high levels. Covering was a feature. Now and then packers sold. Western hog receipts at times were slightly larger than last year. On Thursday prices declined somewhat. Profit taking was the order of the day. Packers were understood to be selling. The decline in grain was not without its effect. Further selling of lard was noticed against buying of cottonseed oil. Hog receipts at the West were considerably larger than those of a year ago. Yet, in spite of this, hogs were firm. Chicago reported a fair export demand for product and an excellent domestic business. Hog packing in the West for the week ended Dec. 6, are estimated at 1,267,000, against 906,000 last week, and 1,204,000 in same period of 1923. Slaughtering for the winter season, Oct. 27 to Dec. 6, are estimated at 5,507,000, against 5,909,000 in 1923. To-day prices advanced with grain and also on heavy covering of shorts. Final prices show a rise for the week of 85 to 88 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	15.77	15.97	16.25	16.20	16.02	16.35
January delivery	15.82	15.97	16.30	16.25	16.05	16.40
May delivery	16.05	16.25	16.62	16.50	16.30	16.70

PORK steady; mess, \$34 to \$35; family, \$32 to \$38; short clear, \$34 to \$40. Beef firm; mess, \$17 to \$18; packet, \$17 to \$18; family, \$20 to \$22; extra India mess, \$34 to \$36; No. 1 canned corned beef, \$2 25; No. 2, 6 lbs., \$1.5; pickled tongues, \$55 to \$65, nominal. Cut meats steady; pickled hams, 10 to 24 lbs., 14¼ to 17¾c.; pickled bellies, 6 to 12 lbs., 17½ to 18c. Butter, creamery, lower grades to high scoring, 34½ to 45c. Cheese, flats, 19 to 24c. Eggs, fresh gathered, mediums to extras, 39 to 66c.

OILS.—A good demand and the advance early in the week in flaxseed caused higher linseed prices. Paint makers were reported to be covering their spring needs. Leading crushers were asking \$1 07 for December-February, \$1 08 for March-April, and \$1 11 for May-June. On a firm bid, it is said, these prices might be shaded 1 to 2c. Linseed of late has been strong in sympathy with higher seed prices. December-January delivery was quoted at \$1 11; February-April, \$1 12, and May-June, \$1 15. Coconut oil, Ceylon bbls., 11½c. Corn, crude, tanks, mills, 10¼c.; edible, 100 bbls., 13½c. Olive, \$1 20. Cod, domestic, 60@62c.; Newfoundland, 62@65c. Lard, prime, 18½c.; strained, New York, 17¼c. Spirits of turpentine, 83½@86½c. Rosin, \$7 65@9 50. Cottonseed oil sales to-day, including switches, 47,900, P. Crude S. E. 9¼c. bid. Prices closed as follows:

Spot	11.30@	Feb.	11.45@	11.53	May	11.87@	11.88	
Dec.	11.38@	11.40	March	11.58@	11.60	June	11.90@	11.98
Jan.	11.43@	11.46	April	11.60@	11.80	July	11.97@	11.99

PETROLEUM.—Gasoline in the Gulf district was advanced to 11¾c. for navy and 14¾c. for 64 gravity. Two cargoes were reported sold at those prices, but this could not be verified. The unusually mild weather has stimulated consumption. British and French buyers were reported to be inquiring quite freely. Cased gasoline was also firm. Kerosene has been in fair demand and firm. Water white was held at 7.14c. local refineries. At the Gulf 7c. was asked for water white and 6c. for prime. The movement against standing contracts is large. Bunker oil has been in good demand and stronger at \$1 80 f. o. b. New York Harbor refinery. The heavy oil supply is now falling off and prompt oil is firmly held. Very little light Mexican oil is available. Production of crude oil in the United States last week averaged 1,974,800 barrels daily, as compared with 1,975,800 in the previous week and 2,006,150 in the same week last year. Sharp declines took place in Oklahoma and Arkansas and a small reduction in Kansas. Gains were recorded in California, Texas, Wyoming, Montana and Colorado. Los Angeles wired on Dec. 9 that the Maryland Co.'s Milely Well No. 1 in the southeast part of the Rosecrans Field brought in on Monday is making a daily average of 1,000 barrels of 40 gravity oil and 8,000,000 cubic feet of wet gas, the largest volume of gas by 3,000,000 feet of any well in the district. Gasoline and crude oil production from this well is yielding operators close to \$1,800 per day. New York prices: Gasoline, cases cargo lots, United States Navy specifications, 26.65c.; bulk, per gallon, 12.50c.; export naphtha, cargo lots, 14.75c.; 64-65 degrees 16c.; 66 to 68 degrees 17.50c.; kerosene, cargo lots, cases, 16.90c.; petroleum, tank wagon to store, 13c.; motor gasoline (garages, steel barrels), 15c.

Pennsylvania	\$2 75	Bradford	\$2 85	Illinois	\$1 37
Corning	1 50	Corsicana, lgt	1 25	Crichton	1 09
Cabell	1 45	Indiana	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, 25 deg.	0 95	Canadian	2 23	Gulf Coastal	1 50

RUBBER, though higher and active the first few days of the week, quieted down considerably on the 9th inst. and prices receded a little from the high point on Monday. All descriptions of plantation sheet and crepe from December to June 1925 were quoted at 37¾c., while April-June was offered at 37¾c. Imports at all ports in November, according to the Rubber Association of America, were 28,660 tons, against 37,157 in October, 29,000 in September and 13,392 in November last year. Singapore shipped the most, i. e., sending 10,954 tons of plantations, while London was second and Colombo third, shipping 3,907 and 2,835 tons, respectively. The shipments from Singapore were 600 tons larger than those in October, while those from London decreased over 2,000 tons. Later on prices declined further on the downward trend of London and weaker Far Eastern markets. Here 37¾c. was quoted for all descriptions from December to June next year. Early in the week prices went to a new high of 38½c. on higher London cables and good buying by tire manufacturers. In London on the 8th inst. the price rose to 18½d., the highest seen since Sept. 1920. The stock there decreased further to 32,722 tons.

HIDES of late have been quiet but steady. The River Plate has also been quiet. Nominal prices are as follows: Orinoco, 20c.; Bogotas, 23½c.; Bolivians, 22c.; Peruvians, 20c.; Central American, 20c.; Lagunayra, 19½c.; Ecuador, 17 to 21c.; Savanillas, 21c.; Puerto Cabello, 19½c.; San Domingos, 18c.; City spreads, 19c.; butt brands, 16½c.; Colorados, 15½c.; cows, native, 15c.; bulls, native, 12c. Frigorifico, cows, c. and f. N. Y., 17¼c.; steers, 18½ to 18¾c. At Chicago there has been an active business in big packer hides, with sales of 25,000 more November-December light native cows at the steady price of 14¾c. About 15,000 heavy native cows also sold at 15½c. December Colorado steers sold at 15¼c., or ¼c. decline. Other descriptions were quiet. Independents were offering December at 15½c., though buyers insist that some lots are available at 15c. Later some outside lots of independent packer all-weight native cows and steers sold at 15c. for stocks equal to local productions, though the freight rate is less. Local December productions were offered at the same

price. Packer calfskins were quiet and steady on the basis of 24c. for domestic consumption. Good quality resalted mixed city and country calfskins were in brisk demand at 20c., with poorer country lots, 18c. Packers were offering kipskins at 20c. Sales took place of good quality country extremes at 14c. and buff weights, 12½c. Sixty-pound weights and over were in demand at 12c. Poorer quality Texas, &c., extremes in weights 30 to 50 lbs., sold readily at 11½c. flat for ones and twos, brands, f.o.b. Texas shipping points. Northern quality all-weight country hides sold at 12½c. selected, delivered, though 13c. was reported paid on choice Michigan stocks.

OCEAN FREIGHTS were as a rule in moderate demand with rates often low. But Monday's grain bookings were estimated at upward of 50 loads more than a third being new business to Bremen. At 17c. similar business was done to Italy. At the close of the grain vessel market there were offerings at around the level of recent low rates. The coal rate was \$3 to Rio. The other trades were not active. There was a moderate demand for tonnage in all of the trades, including the usual seasonal inquiry for February position in sugar. There was a spurt in Argentine grain cargoes. The charters reported include the steamers Kodrus, North Devon, Baranda, Taskar Light, Penrhos, Baron Kelvin and Thomas Krag. The positions range from December to February. The Penrhos, a British steamer at 2,746 tons net, took 19s. 6d. for Dec. 5, San Lorenzo to United Kingdom-Continent. The Department of Agriculture stated that Argentina, in the past fortnight, has been underselling North American wheat by from 3 to 4c. Of late coal tonnage has been in most demand.

Charters included crude oil from Gulf to United Kingdom-Bordeaux-Hamburg range, 29s., December; 2,358-ton steamer one trip in United States and west coast South America trade, 90c., December; 21 months' time charter, 2,859-ton steamer, west coast South America, 4s. 9d., January; 4 months' time charter, 1,443-ton steamer, West Indies, \$145, January delivery; 6 months' time charter, 1,913-ton steamer, West Indies trade, \$115, January. Grain, 29,000 qrs. from New York-Philadelphia to West Italy, including islands, 16½c. one port, 17c. two ports and 17½c. three ports, Dec. 18-27; coal from Hampton Roads to Rio, \$3, January; coal from Hampton Roads to Marseilles, \$3 15, December; from Hampton Roads to Montevideo, \$3 25, and to Rosario, two ports, \$3 40, January; from Hampton Roads to Rio, \$3, January; lumber from Gulf to Plate, base rate \$14, with options, January; grain from southern Australia or Victoria to United Kingdom-Continent-Mediterranean, 45s., March-April; 26,000 qrs. from Atlantic range to Mediterranean, 16½c.; from San Lorenzo to United Kingdom-Continent, 22s. 9d., December; 36,000 qrs. grain from Gulf to United Kingdom-Bordeaux-Hamburg range, 3s. 4½d. or slightly under 17c., December; 34,000 qrs. from Atlantic range to Mediterranean, 3s. 6d., or slightly above 17c.; coal from Hampton Roads to West Italy, \$3 05, December; part cargo coal from Baltimore to Mediterranean, \$3, December; time charter, 935-ton steamer, one trip West Indies, \$1 60, prompt.

COAL has weakened a little on bituminous with Hampton Roads stocks large, i. e., 310,200 tons standing and vessels waiting for 45,900 tons. The production of bituminous in the United States in October was 46,813,000 net tons and of anthracite 7,467,000 tons, according to the Department of Commerce and Geological Survey. The closing of Lake navigation has a depressing effect in the Ohio fields; prices fell. For anthracite stove is in best demand. Steam sizes sell moderately; buckwheat showed a slight improvement. Independent prices are unchanged except for a reduction of 25c. a ton on egg. Not a few look for a better business in bituminous, the best since 1921 with the steady revival of industry.

TOBACCO is reported to be in increasing demand as regards leaf, even if in many cases the buying is merely to tide over for the time being. A fair business was done in Java tobacco. There was also a fair demand for Wisconsin. Pennsylvania fillers sell on quite a liberal scale. Havana reports that there is a good business being done there at firm prices. Lexington wired Dec. 10: "The R. J. Reynolds Tobacco Co. has bought 50,000,000 pounds of burley tobacco through the Burley Tobacco Growers' Co-Operative Association, a third of it out of the 1922 crop, at varying prices, yielding to the growers a total of \$14,250,000. The management of the Association stated that several other large sales are pending. This sale takes up all of the unsold balance of the 1922 crop and a portion of the 1923 redried tobacco crop. It leaves the Association with only part of the 1923 crop on hand at the opening of the delivery season for the 1924 crop."

COPPER though quiet has been firm at 14½c. delivered in Connecticut Valley. The stock market continued active and strong, and it is believed that as long as this condition exists there will be no material reaction in copper. Copper has latterly been more active and firmer at 14½c.

TIN has been quiet but firm both here and in London. On the 9th inst. London prices advanced 17s. 6d. and this with an advance in sterling and the prevailing bullish feeling, had a bracing effect on the market here. Sales at London and the Far East have fallen off. Dealers are buying futures on every reaction. Close observers do not think prices will recede very much as they are sceptical as to the ability of production to keep up with consumption in the next few months. Straits was offered here at 55.

LEAD was higher. The American Smelting Co. advanced the price \$2 to \$8 75 on Monday. London, too, was higher early in the week. At New York prices ranged from 8.75 to 9½c. and at East St. Louis 8.40 to 8.70c. Lead ore was advanced \$2 50 to \$5 per ton to \$122 50 to \$125. The American Smelting & Refining Co. advanced its price \$3 more a ton to 8.90c. New York on the 10th inst. This was followed the next day by a further advance of \$2 to 9c., making an advance for the week of \$7. Of late there has

been a better domestic demand. The advance here was attributed to the strength of London prices. In the Middle West the St. Joseph Lead Co. was said to be selling late in the week sparingly at 8.75c. and as high as 9.20c. East St. Louis.

ZINC was in good demand and higher. Some sales of prime Western slab zinc were made at 7.10c., the previous high of the year, though Eastern sellers were offering at 7.05c. A higher London market and stronger sterling exchange had their influence. Purchases of ore in the Tri-State district were heavy last week, i. e., 16,780 tons, with a production of 15,500 tons. The price was quoted at \$47. Early in the week the price touched 7c. on a good inquiry. On the 11th inst. prices rose \$2 per ton on higher London quotations and bullish statistics. According to the American Zinc Institute stocks of slab in November decreased to 11,540 tons, the greatest falling off for many months past. Stocks of slab zinc at the close of last month were 26,912 tons, which is only about a fortnight's consumption at the usual rate in November. The low price of the year, it is pointed out, was 5.90c.

STEEL output is rising and the outlook generally is improving. The ingot production is now between 75 and 80% as against 71.6 in November and 40% last July. The demand is increasing regardless of the fact that it is towards the end of the year, when the matter of inventories is apt to keep down new transactions to a minimum. The railroads, construction companies, oil companies and automobile concerns are the chief buyers. Bolt and nut makers have put prices 10% above the former Pittsburgh, Cleveland and Chicago basis, though it does not actually amount to that after making due allowance for freightage differences. The net rise is really 2 to 3% less. The feeling in the steel trade is very hopeful and it is believed that the year-end shutdowns may be shortened in order to take advantage of the tendency toward improvement in business. Everybody is on the qui vive for better times with the turn of the year. Some are optimistic enough to predict that in the forepart of 1925 the steel industry of this country will be on 100% basis. Meanwhile railroads are the chief buyers.

PIG IRON has advanced 50c. in Pittsburgh, touching \$22, and there has been a similar rise at Chicago. Alabama iron has risen \$1 to \$20. That makes an advance in a month of \$2 50 per ton. Steel-making iron is in good demand. That is the outstanding feature. Basic is now quoted at \$20 50 to \$21, Bessemer at \$21 50, and copper-free low phosphorous iron at \$29. There has been a fair business in New England. Massachusetts has been buying and Vermont has taken a little. New York producers have sold to New England. One New York concern is said to have engagements for 10,000 tons. Chicago's lowest price now is said to be \$23. Eastern Pennsylvania is quoted in some quarters at \$22 50 to \$23; Buffalo at \$22 to \$23. Coke has been firmer. Connellsville foundry has been selling it is stated at \$4 75 to \$5 50. Ferromanganese is still quoted at \$103 to \$105. Two blast furnaces at Allentown, Pa., it appears, are preparing to blow in, though this is not fully confirmed. There is more business doing at Chicago and the West than there is in the East, but everywhere the tone is firm and hopeful.

WOOL has been firm but quiet. The recent advance checks business. Mills await the signal from the consumer before buying freely. Late last week, too, the London sales showed some decline. But it is said that stocks in Amsterdam and New Zealand have fallen off very noticeably. Large arrivals of Australian wools are not expected until late in January. New Zealand will not begin to be marketed freely until February. Within a month some 15,000 bales of South American have been sold in Montevideo. Wool men call William Goldman's theory of good-sized hidden wool stocks a mistake. They also recall the light carryover from last year. In the West contracting is on a fair scale only. New York quotations have been as follows: Ohio and Pennsylvania fine delaine, 66 to 68c.; XX, 63 to 65c.; ½ blood, 65 to 66c.; ¾ blood, 65 to 66c.; ¼ blood, 63 to 64c. Territory clean basis, fine staple, \$1 60 to \$1 61; fine medium, French combing, \$1 50 to \$1 55; fine medium clothing, \$1 40 to \$1 45; ½ blood staple, \$1 40 to \$1 45; ¾ blood, \$1 28 to \$1 30; ¼ blood, \$1 13 to \$1 18. Texas clean basis fine, 12 months, \$1 60 to \$1 65; 10 months, \$1 47 to \$1 50; 6 to 8 months, \$1 38 to \$1 42. In London on Dec. 5, 9,971 bales were sold. Australian grades, both merinos and best grade crossbreds, brought good prices. South American was not much wanted and declined. Of New Zealand, 2,000 bales sold at slightly lower prices. Australian merinos the chief feature. Details:

South Wales, 2,663 bales; scoured merinos, 45 to 67½d.; crossbreds, 28 to 55d.; greasy merinos, 20 to 43d.; crossbreds, 17 to 31d. Queensland, 1,405 bales; scoured merinos, 52 to 71d.; crossbreds, 42 to 63d.; greasy merinos, 26 to 39½d.; crossbreds, 21 to 35½d. Victoria, 1,265 bales; scoured merinos, 49 to 73½d.; crossbreds, 22 to 65½d.; greasy merinos, 21 to 36½d.; crossbreds, 16 to 30½d. South Australia, 672 bales; scoured merinos, 50 to 67d.; crossbreds, 40 to 51d.; greasy merinos, 20 to 36½d.; crossbreds, 15½ to 32d. West Australia, 410 bales; scoured merinos, 49 to 64½d.; crossbreds, 35 to 50d.; greasy merinos, 19½ to 35½d. New Zealand, 2,863 bales; scoured crossbreds, 25 to 45d.; greasy merinos, 24 to 32d.; crossbreds, 16 to 29d. Capes, 494 bales; greasy merinos, 24 to 36d. River Plate, 133 bales; greasy crossbreds, 12½ to 22d. Chilean, 117 bales; greasy crossbreds, 13½ to 17d.

On Dec. 8 9,697 bales were sold in London, largely consisting of Australian wool. There was a good demand for the best grades. They were steady. New Zealand was more freely offered than last week. But from other directions there was less available. Details:

New South Wales, 3,045 bales; scoured merinos, 40 to 65d.; crossbreds, 40 to 58½d.; greasy merinos, 25 to 45d.; crossbreds, 20 to 31½d. Queens-

land, 1,646 bales; scoured merinos, 42 to 69d.; crossbreds, 40 to 55d.; greasy merinos, 28 to 40d. Victoria, 955 bales; scoured merinos, 35 to 72d.; crossbreds, 28 to 60d.; greasy merinos, 20 to 32d.; crossbreds, 19 to 29d. South Australia, 401 bales; greasy crossbreds, 20 to 28½d. West Australia, 172 bales; scoured merinos, 50 to 62½d.; crossbreds, 35 to 49½d.; greasy merinos, 26 to 32 d.; crossbreds, 19 to 27½d. New Zealand, 3,048 bales; scoured crossbreds, 20 to 43d.; greasy crossbreds, 17 to 30½d. Capes, 430 bales; greasy merinos, 22 to 35½d.

In London on Dec. 9, 11,130 bales were sold, of which about half were New Zealand. Offerings from Australia fell off somewhat. Prices remained about steady. Falkland Island crossbred wool in the grease was sold for the first time during the present series with prices 14¼d. to 29d. Details:

New South Wales, 1,548 bales; scoured merinos, 35 to 47½d.; crossbreds, 24 to 43d.; greasy merinos, 23½ to 42½d.; crossbreds, 18½ to 33d. Queensland, 1,139 bales; scoured merinos, 51 to 72½d.; crossbreds, 31½ to 60d.; greasy merinos, 28½ to 34d. Victoria, 925 bales; scoured crossbreds, 30 to 52d.; greasy merinos, 30 to 40d.; crossbreds, 23½ to 32d. South Australia, 92 bales; greasy merinos, 24 to 38d. West Australia, 974 bales; scoured merinos crossbreds, 30 to 34d.; greasy merinos, 22 to 41½d.; crossbreds, 17 to 34½d. New Zealand, 5,213 bales; scoured merinos, 36 to 61d.; crossbreds, 25½ to 54d.; greasy merinos, 28 to 35d.; crossbreds, 19 to 30d. Capes, 54 bales; greasy crossbreds, 20 to 34d. Punta Arenas, 291 bales; greasy crossbreds, 19 to 36½d. Falkland Islands, 899 bales; greasy crossbreds, 14½ to 29d.

In London on Dec. 10 and 11 the wool auctions were postponed on account of a very heavy fog. At Auckland on Dec. 5 18,800 bales were offered. Selection good; demand excellent; offerings quickly taken. Prices averaged ½d. above the levels at Wanganui on Nov. 25. At Melbourne, Australia, on Dec. 8 4,500 bales were offered. Attendance was good; demand not so good. Yorkshire and Continental buyers were less anxious. America and Japan were the largest buyers. Best wool prices were irregular and top-making merinos 5% below November sales. Comebacks and crossbreds received most attention. Prices were: Merinos, Granard Park, 43½d.; Hartwood, 41½d.; Toogimble, 41d.; Warrawidgee, 44d. (comeback); Banongill, 44½d., and Millar Rock, 40d. At Napier, New Zealand, 25,900 bales were sold on Dec. 11 out of 28,400 bales offered. Demand good. Americans were buying. Prices on crossbreds average to super 50-56s, 30d. to 33½d.; 48-50s, 26½d. to 31d.; 46-48s, 23d. to 27d.; 44-46s, 22d. to 26½d.; 40-44s, 22d. to 25½d.; 36-40s, 19½d. to 23½d. About 36,000 bales are scheduled to be offered at Sydney next week which will end the season before Christmas. Boston quotations have been as follows:

Ohio and Pennsylvania fleeces delaine unwashed, 70c.; ½-blood combing, 69 to 70c.; ¾-blood combing, 69 to 70c.; fine unwashed, 18 to 59c. Michigan and New York fleeces delaine unwashed, 67 to 68c.; ½-blood unwashed, 67 to 68c.; ¾-blood combing, 68 to 69c.; ½-blood unwashed, 68 to 69c.; fine unwashed, 57 to 58c. Wisconsin, Missouri and average New England ½-blood, 65 to 66c.; ¾-blood, 66 to 67c.; ½-blood, 66 to 67c. Scoured basis, Texas, fine 12 months (selected), \$1 70; fine 8 months, \$1 50 to \$1 52; California Northern, \$1 60; Middle County, \$1 40 to \$1 45; Southern, \$1 30; Oregon Eastern No. 1 staple, \$1 60 to \$1 65; fine and fine medium combing, \$1 50 to \$1 55; Eastern clothing, \$1 45 to \$1 50; Valley No. 1, \$1 40 to \$1 42; Territory, Montana and similar fine staple choice, \$1 65 to \$1 70; ¾-blood combing, \$1 50 to \$1 55; ¾-blood combing, \$1 30 to \$1 35; ¾-blood combing, \$1 15 to \$1 25; pulled delaine, \$1 65 to \$1 70; AA, \$1 60 to \$1 65; A supers, \$1 40 to \$1 45; mohair, best combing, 85 to 90c.; best carding, 75 to 80c.

COTTON.

Friday Night, December 12 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 333,821 bales, against 370,752 bales last week and 370,024 bales the previous week, making the total receipts since the 1st of August 1924, 5,289,333 bales, against 4,265,669 bales for the same period of 1923, showing an increase since Aug. 1 1924 of 1,023,664 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,903	15,467	34,817	23,565	16,011	15,744	123,507
Texas City	5,991	4,570	7,939	316	8,062	35,439	63,217
Houston	13,384	17,138	12,356	15,305	14,664	9,620	82,467
New Orleans	1,004	127	1,175	504	944	1,601	5,355
Mobile	2,898	3,964	2,539	2,345	2,055	2,522	16,323
Savannah	1,115	1,318	2,519	1,474	1,219	995	8,640
Charleston	301	739	2,301	744	986	1,789	6,860
Wilmington	2,462	3,492	5,857	2,263	2,874	4,528	21,476
Norfolk	—	131	—	—	—	—	131
New York	—	42	551	1,845	624	870	4,009
Boston	77	—	—	—	—	239	239
Baltimore	—	—	—	—	—	—	—
Totals this week.	45,135	46,988	70,054	48,361	48,339	74,944	333,821

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. 12.	1924.		1923.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1924.	1923.
Galveston	123,507	2,394,579	102,538	2,072,344	664,626	401,719
Texas City	1,497	21,448	512	17,618	5,936	1,478
Houston	63,217	898,801	43,587	693,860	—	—
Port Arthur, &c.	82,467	1,053,550	70,154	665,332	418,142	278,366
New Orleans	5,355	85,520	2,913	30,387	15,581	11,284
Gulfport	—	6,095	—	7,232	—	—
Mobile	100	1,703	—	1,544	965	2,898
Pensacola	16,323	395,080	12,020	242,057	76,957	85,288
Jacksonville	—	189	—	364	130	179
Brunswick	8,640	123,053	5,145	130,892	35,224	61,000
Georgetown	6,860	65,781	6,304	95,904	21,765	35,050
Wilmington	21,476	199,443	15,805	282,695	94,036	98,893
Norfolk	—	131	—	576	—	—
N'port News, &c.	—	19,509	—	3,604	206,660	121,327
New York	4,009	9,807	1,000	7,354	860	5,355
Boston	239	14,821	3,380	13,621	1,322	2,886
Baltimore	—	254	—	861	3,646	3,974
Philadelphia	—	—	—	—	—	—
Totals	333,821	5,289,333	264,183	4,265,669	1,545,850	1,109,697

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	123,507	102,538	59,990	49,141	84,547	74,489
Houston, &c.	63,217	43,587	14,763	4,286	8,444	20,172
New Orleans	82,467	70,154	36,925	26,636	63,747	45,846
Mobile	5,355	2,913	3,054	1,515	4,826	3,648
Savannah	16,323	12,020	4,916	12,033	10,058	55,220
Charleston	—	100	300	150	2,000	—
Brunswick	8,640	247	3,462	1,851	2,304	8,241
Wilmington	6,860	6,304	1,225	1,993	2,680	3,975
Norfolk	21,476	15,805	11,239	12,133	8,482	11,552
N'port N., &c.	—	—	—	28	47	79
All others	5,976	5,470	3,267	3,899	4,357	3,139
Total this wk.	333,821	264,183	138,941	113,815	189,652	228,361
Since Aug. 1.	5,289,333	4,265,669	3,712,968	3,181,223	3,110,907	3,392,954

The exports for the week ending this evening reach a total of 249,998 bales, of which 80,739 were to Great Britain, 23,810 to France, 55,203 to Germany, 15,999 to Italy, 45,275 to Japan and China and 28,972 to other destinations. In the corresponding week last year total exports were 118,136 bales. For the season to date aggregate exports have been 3,642,102 bales, against 2,729, 472 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 12 1924. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	18,762	—	20,727	—	—	18,716	2,350
Houston	13,543	15,356	11,363	6,875	—	—	13,947
New Orleans	21,467	7,650	3,193	7,349	—	9,034	9,204
Mobile	1,435	—	2,711	15	—	—	4,161
Savannah	1,188	—	6,208	—	—	—	7,396
Charleston	—	—	—	—	—	8,000	1,572
Wilmington	6,000	—	5,000	—	—	—	11,000
Norfolk	8,493	—	4,450	—	—	300	13,243
New York	6,060	804	1,551	1,760	—	—	1,899
Boston	154	—	—	—	—	—	154
Los Angeles	3,637	—	—	—	—	—	3,637
San Francisco	—	—	—	—	—	4,625	4,625
Seattle	—	—	—	—	—	4,600	4,600
Total	80,739	23,810	55,203	15,999	—	45,275	28,972
Total 1923	22,051	14,607	27,719	9,463	50	35,968	8,278
Total 1922	39,978	3,854	25,868	22,230	—	12,446	7,919

From Aug. 1 1924 to Dec. 12 1924. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	411,311	203,563	263,830	108,939	21,000	149,622	195,463
Houston	288,173	184,752	203,519	73,676	27,500	33,695	76,227
Texas City	8,760	—	8,034	—	—	—	16,794
New Orleans	177,808	37,552	90,770	68,050	4,795	48,371	46,215
Mobile	12,314	—	11,698	15	—	—	700
Jacksonville	354	—	—	—	—	—	354
Pensacola	4,971	—	—	—	—	—	200
Savannah	92,377	12,551	100,789	1,880	—	9,200	5,243
Charleston	38,578	—	25,364	—	—	8,000	5,726
Wilmington	10,000	—	25,500	3,200	—	—	38,700
Norfolk	39,826	—	37,971	—	—	300	400
New York	116,973	26,682	76,901	26,454	—	10	38,600
Boston	3,022	—	—	—	—	—	1,406
Baltimore	—	—	38	—	—	—	38
Philadelphia	329	155	—	50	—	—	124
Los Angeles	18,410	400	—	—	—	10,125	3
San Diego	7,317	—	—	—	—	—	7,317
San Francisco	—	—	—	—	—	78,303	78,303
Seattle	—	—	—	—	—	57,695	115
Total	1230523	459,455	850,822	282,264	53,295	395,321	370,422
Total 1923	952,289	402,388	526,687	237,444	50	320,111	290,503
Total 1922	824,981	388,605	458,122	235,248	—	290,242	341,497

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 in 1923.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Dec. 12 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coastwise.	
Galveston	23,022	29,400	16,000	39,200	8,500	116,122
New Orleans	11,005	5,259	15,921	17,860	3,400	53,445
Savannah	7,000	—	1,000	—	300	8,300
Charleston	—	—	—	—	510	510
Mobile	2,000	500	—	1,000	200	3,700
Norfolk	—	—	—	—	—	94,036
Other ports *	3,000	2,000	—	3,000	—	8,000
Total 1924	46,027	37,159	32,921	61,060	12,910	190,077
Total 1923	69,889	30,269	24,768	55,900	20,040	200,866
Total 1922	37,847	24,845	23,650	53,562	20,010	159,923

* Estimated.

Speculation in cotton for future delivery has still been on a small scale, suffering as it has for weeks past by the speculative competition of stocks and grain. Prices advanced early in the week, then reacted. Big operators for the most part almost ignore cotton. They devote their time and energy to the stock and grain markets, attracted by the great advance in stocks during the last five weeks and their wonderful activity and also by the spectacular rise in the grain markets during the last six months. The great event of the week in cotton was, of course, the Bureau of Agriculture and Census reports on Dec. 8. There was a rise of 60 to 98 points from the "low" of that day. For much to the surprise of the generality of the trade, the Bureau of Agriculture estimated the crop at only 13,153,000 bales, as against 12,992,000 on Nov. 21, 10,139,671 last year, 9,762,069 two years ago, 7,953,641 three years ago and 13,439,603 in 1920. The

average production for the five years of 1910-1914, inclusive, was 14,259,231 bales, while for 1915 to 1919 the average was 11,481,084 bales. This caused a sharp rise, though much of the gain was lost later, when the demand from the surprised and disconcerted shorts fell off. Nevertheless, the estimate of 13,153,000 bales was anywhere from 1000,000 to 275,000 bales lower than many previous private estimates and was about 100,000 below the average estimate. It also showed an increase over the previous Bureau estimate of only 161,000 bales, whereas the private estimates had indicated an increase of anywhere from 260,000 to 435,000 bales. Mills bought heavily. Liverpool and other interests also bought, and there was a report, which afterwards proved to be incorrect, that 116 Fall River mills had reopened on full time, giving employment to 20,000 operatives. Egyptian cotton in Liverpool advanced equal to 400 American points. Spot markets at the South stiffened, and although the Fall River report was untrue, the textile news indicated that mills here and there were increasing their working time and in some cases going on full time, favored by a reduction in wages of 10%. The reaction later was due to a belief that the crop estimate did not square with the ginning of 12,225,000 bales up to Dec. 1, the largest in ten years for that period. But apart from this some of the features have been of a kind to encourage the believers in an ultimate advance in cotton. That seemed plain enough. Spot prices at the South have been in the main firm. The basis has been strong. Liverpool has been buying in Georgia and elsewhere at the South. New England is said to have been buying off colors, shorts and staples with much greater readiness. Memphis reported a strong demand. In Georgia it is stated that low grades have been very readily salable and in some cases at a high basis. Texas has been doing quite a good business. And the exports have been steadily rising. For the season up to last night they show an increase of 912,630 bales over the same time last year. American cotton is only 2c. dearer than East Indian, whereas last year it was 7 to 8c. dearer. Liverpool comments on the comparative cheapness of American cotton. It is concededly superior to East Indian. Some Liverpool advices take the ground that the world's consumption of American cotton this year is likely to be 12,750,000 to 13,000,000 bales, as against 11,242,000 last year. Some in this country suggest 13,500,000 bales. In former years it ranged from 13,000,000 to 14,500,000 bales, capping the climax in 1915, according to various estimates, with 14,750,000 to 15,000,000 bales. And many insist that the ginning of 12,225,000 bales up to Dec. 1 represents some 93 to 94% of the crop, which would make the Bureau estimate of the yield at 13,153,000 bales substantially correct. It is argued that ginning this year has been conducted with extraordinary rapidity favored by weather rarely equaled in history of cotton culture. This, it is believed, accounts for the big ginning. The ginning is considered deceptive, that is to say it is contended that it is almost finished at an unusually early date, and that those who look for any marked increase from now on are likely to be grievously disappointed. Moreover, there are reports that in not a few sections of the belt the bales are light, i. e. 450 to 477 lbs.; that is 5 to 10% under the regulation 500-lb. bale. There is no evidence of this, however, in the figures of the Agricultural Bureau, which reports the average weight of the bale in the whole cotton belt the present season at 499.8 lbs., against 498.5 lbs. in 1923. Moreover, the technical position has latterly to all appearances improved, although the market is admittedly rather narrow. Finally, there is talk to the effect that the belt needs more rain on both sides of the Mississippi River. Texas in particular needs a larger precipitation. The size of its crop is largely conditioned on winter rains. Latterly Liverpool and Japanese interests have been buying futures here to some extent. New Orleans reports that Russia had been taking up cotton for December delivery. In parts of the South it is believed that a difference of 100,000 or 200,000 bales in the crop is immaterial. The chief thing now is believed to be the demand rather than the supply. Big gaps exist in the world's stocks. And the world is awakening to new life. Buying power is increasing all over the globe. European currencies are steadily rising. Here mills keep "calling" on all declines. The merchant wants the cotton if the speculator does not. About a year ago cotton was up to 37.70c. for December delivery and very many were looking for 40c., although the condition of the world's trade was in no such promising shape as it is to-day. There was no promise of a world-wide renaissance of commerce. The world's consumption was at a low ebb. It turned out to be only 11,242,000 bales of American cotton, including linters, yet after declines since then of nearly 15c. per pound, some take the bear side in the face of the present reviving trade in two hemispheres.

On the other hand, the bearishly inclined argue that cotton is going to 20c. if not to 18c. They believe that the Government estimate was altogether too low. They believe that the next ginning report on Dec. 20 will show totals in many States east of the Mississippi larger than the crop estimates of such States. Even as it was, the ginning in the eastern belt came within 2,000 to 37,000 of the crop totals for such States. Manchester, moreover, has been less active. It was said that no such number as 116 mills at Fall River had gone on full time. Crop reports from India and China have been favorable. Egyptian receipts at Alexandria from Aug. 1 to Dec. 10, according to a special cablegram to this paper have

been 4,617,045 cantars the present season, against 4,191,860 cantars last year and 3,934,442 cantars the year before. At times of late Egyptian prices have sagged sharply and the rise at others was attributed by some rather to a railroad strike than to anything else. At one time there was a fear of some labor trouble at Manchester growing out of a dispute with a labor union in regard to the discharge of one worker, though later on this was settled. Hedge selling here has been steady. The South, Wall Street and at times the West, have sold steadily. Worth Street, though fairly active now and then, has for the most part been rather quiet. Liverpool, moreover, has latterly been a seller, supposedly for straddle account. And speculation turns its back on cotton.

On Thursday prices advanced slightly, mainly owing to mill calling, although there was some local and Liverpool buying. With contracts less plentiful and the technical position better, efforts to push March below 23c. were fruitless. Exports were 55,270 bales. The spot basis at the South was strong. The low grades are wanted. In some parts of the South the basis is said to be the highest of the season. It turns out that a good many mills are running on full time, after all, at Fall River. There is increasing textile activity also at Manchester, N. H., and Providence, R. I. Little speculation is going on here and professionals are bearish, but latterly the trade demand has held the price.

To-day prices advanced on covering of shorts and unabated mill buying. Also, there was a good deal of covering. Shorts became uneasy when it was seen that contracts were becoming scarce. Also, exports were large for the day, reaching 81,000 bales. Opinion grows that they will exceed 7,000,000 bales for the season. They are well over 400,000 bales ahead of the corresponding date last year for Germany alone. And spinners' takings made a good showing. Spot markets were rising. The basis is tending upward. At Galveston yesterday it was the highest of the season. Arkansas points reported a very large demand. The total for all reporting points to-day, however, showed sales of only 25,000 bales. The exports for the week show some falling off. But the foreign inquiry is persistent. Some Manchester reports were more cheerful. They indicated some improvement in the demand. Liverpool cables were more bullish. London and Manchester were buying there and the tone was healthier. The trade bought, and offerings were apparently smaller. Liverpool wound up at a net rise of some 22 to 30 English points. There are persistent reports, too, of mills resuming work. Some in Maryland have just started up for the first time in four years. World's stocks are considered small after three crop failures in succession in this country. European trade is rising. Stocks and grain moved upward, and coincident with this rise there was more or less buying of cotton by Wall Street and the West. Hedge sales were easily absorbed. January is selling here at a price that forbids shipments from the South. The stock here is 200,000 bales, but there are carrying charges on the different months. On the other hand, Fall River's sales for the week were only 30,000 bales, or in other words, little better than the total last week of 15,000. British exports of yarns and cloths show a decrease for November as compared with October and also as compared with November last year. Mills in this country are better supplied with cotton than recently. The National Ginners' Association estimates the American consumption in November at only 500,000 bales, against 532,000 in October and 531,000 in November last year. The Census Bureau will give the November figures on consumption and stocks to-morrow, Saturday, Dec. 13, as the usual date for these figures, the 14th, this month comes on a Sunday. Final prices for the week show a rise of 35 to 40 points. Spot cotton wound up at 23.70c. for middling, an advance for the week of 40 points.

The following averages of the differences between grades, as figured from the Dec. 11 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Dec. 18, 1924.

Middling fair.....	1.03 on	*Middling "yellow" stained.....	2.33 off
Strict good middling.....	.79 on	*Good middling "blue" stained.....	1.35 off
Good middling.....	.56 on	*Strict middling "blue" stained.....	1.80 off
Strict middling.....	.34 on	*Middling "blue" stained.....	2.68 off
Strict low middling.....	.67 off	Good middling spotted.....	.17 on
Low middling.....	1.56 off	Strict middling spotted.....	.16 off
*Strict good ordinary.....	2.77 off	Middling spotted.....	.67 off
*Good ordinary.....	3.99 off	*Strict low middling spotted.....	1.60 off
Strict good mid. "yellow" tinged.....	0.01 off	*Low middling spotted.....	2.81 off
Good middling "yellow" tinged.....	.35 off	Good mid. light yellow stained.....	.67 off
Strict middling "yellow" tinged.....	.78 off	*Strict mid. light yellow stained.....	1.41 off
*Middling "yellow" tinged.....	1.58 off	*Middling light yellow stained.....	.41 off
*Strict low mid. "yellow" tinged.....	2.58 off	Good middling "gray".....	.41 off
*Low middling "yellow" tinged.....	3.71 off	*Strict middling "gray".....	.85 off
Good middling "yellow" stained.....	1.63 off	*Middling "gray".....	1.40 off
*Strict mid. "yellow" stained.....	2.09 off	* These grades are not deliverable.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 6 to Dec. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	23.30	23.55	23.25	23.25	23.25	23.70

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 12 for each of the past 32 years have been as follows:

1924.....	23.70c.	1916.....	18.35c.	1908.....	9.10c.	1900.....	9.88c.
1923.....	36.35c.	1915.....	12.35c.	1907.....	12.20c.	1899.....	7.69c.
1922.....	25.30c.	1914.....	7.30c.	1906.....	10.50c.	1898.....	5.81c.
1921.....	17.70c.	1913.....	13.40c.	1905.....	11.80c.	1897.....	5.88c.
1920.....	15.50c.	1912.....	12.90c.	1904.....	8.00c.	1896.....	7.38c.
1919.....	38.00c.	1911.....	9.20c.	1903.....	12.45c.	1895.....	8.50c.
1918.....	28.75c.	1910.....	15.05c.	1902.....	8.55c.	1894.....	5.69c.
1917.....	30.35c.	1909.....	15.20c.	1901.....	8.50c.	1893.....	7.81c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 6.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wednesday, Dec. 10.	Thursday, Dec. 11.	Friday, Dec. 12.
Dec.—						
Range..	22.73-22.83	22.83-23.60	22.62-22.90	22.66-22.86	22.60-22.80	22.87-23.26
Closing	22.83	23.05-23.10	22.73	22.72-22.73	22.75-22.80	23.20-23.21
Jan.—						
Range..	22.87-22.99	22.92-23.90	22.77-23.05	22.75-23.04	22.66-22.90	22.95-23.36
Closing	22.94-22.95	23.20-23.22	22.82-22.84	22.81-22.83	22.85-22.88	23.27-23.30
Feb.—						
Range..	23.12	23.38	23.00	23.00	23.04	23.46
Closing	23.12	23.38	23.00	23.00	23.04	23.46
March—						
Range..	23.25-23.35	23.30-24.10	23.10-23.41	23.11-23.40	23.05-23.78	23.36-23.75
Closing	23.30-23.33	23.56-23.58	23.17-23.19	23.20-23.21	23.23-23.25	23.66-23.68
April—						
Range..	23.50	23.74	23.35	23.37	23.41	23.83
Closing	23.50	23.74	23.35	23.37	23.41	23.83
May—						
Range..	23.64-23.72	23.70-24.29	23.50-23.82	23.48-23.75	23.41-23.66	23.72-24.12
Closing	23.70-23.72	23.93-23.95	23.54-23.56	23.55-23.58	23.60-23.62	24.00-24.02
June—						
Range..	23.73-23.80	23.78-24.34	23.58-23.85	23.58-23.85	23.51-23.80	23.88-24.25
Closing	23.78	24.05-24.08	23.66	23.63-23.64	23.76	24.14-24.15
July—						
Range..	23.48	23.75	23.36	23.33	23.46	23.84
Closing	23.48	23.75	23.36	23.33	23.46	23.84
Aug.—						
Range..	23.25	23.50	23.12	23.12	23.35	23.62
Closing	23.25	23.50	23.12	23.12	23.35	23.62
Sept.—						
Range..	22.98-23.05	22.96-23.50	22.82-23.08	22.86-23.12	22.82-23.10	23.22-23.50
Closing	23.00-23.01	23.21-23.27	23.86	22.86	23.09	23.36-23.37
Oct.—						
Range..	23.73	23.99	23.60	23.59	23.68	24.07
Closing	23.73	23.99	23.60	23.59	23.68	24.07
Nov.—						
Range..	23.73	23.99	23.60	23.59	23.68	24.07
Closing	23.73	23.99	23.60	23.59	23.68	24.07

Range of future prices at New York for week ending Dec. 12 1924 and since trading began on each option.

Option for	Range for Week.	Range Since Beginning of Option.
Dec. 1924	Dec. 11 22.60 Dec. 8 23.60	21.17 Sept. 16 1924 29.10 July 28 1924
Jan. 1925	Dec. 11 22.66 Dec. 8 23.60	21.20 Sept. 16 1924 28.98 July 28 1924
Feb. 1925	Dec. 11 22.66 Dec. 8 23.60	22.69 Oct. 25 1924 25.60 Aug. 20 1924
Mar. 1925	Dec. 11 23.05 Dec. 8 24.10	21.50 Sept. 16 1924 29.06 July 28 1924
April 1925	Dec. 11 23.05 Dec. 8 24.10	24.18 Sept. 4 1924 24.18 Sept. 4 1924
May 1925	Dec. 11 23.41 Dec. 8 24.29	21.72 Sept. 16 1924 29.15 July 28 1924
June 1925	Dec. 8 24.00 Dec. 8 24.00	22.55 Sept. 11 1924 25.55 Oct. 2 1924
July 1925	Dec. 11 23.51 Dec. 8 24.34	21.40 Sept. 16 1924 27.50 Aug. 6 1924
Aug. 1925	Dec. 9 22.95 Dec. 12 23.75	21.80 Oct. 15 1924 24.00 Nov. 13 1924
Sept. 1925	Dec. 9 22.95 Dec. 12 23.75	21.80 Oct. 15 1924 24.00 Nov. 13 1924
Oct. 1925	Dec. 9 22.95 Dec. 12 23.75	21.80 Oct. 15 1924 24.00 Nov. 13 1924
Nov. 1925	Dec. 9 22.95 Dec. 12 23.75	21.80 Oct. 15 1924 24.00 Nov. 13 1924
Dec. 1925	Dec. 9 22.95 Dec. 12 23.75	21.80 Oct. 15 1924 24.00 Nov. 13 1924

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1924.	1923.	1922.	1921.
Stock at Liverpool.....bales	572,000	483,000	761,000	952,000
Stock at London.....	1,000	5,000	5,000	7,000
Stock at Manchester.....	63,000	63,000	63,000	77,000
Total Great Britain.....	636,000	546,000	829,000	1,029,000
Stock at Hamburg.....	1,000	12,000	2,000	20,000
Stock at Bremen.....	184,000	61,000	107,000	320,000
Stock at Havre.....	149,000	127,000	175,000	202,000
Stock at Rotterdam.....	13,000	10,000	6,000	11,000
Stock at Barcelona.....	45,000	100,000	81,000	128,000
Stock at Genoa.....	37,000	32,000	44,000	43,000
Stock at Ghent.....	5,000	2,000	5,000	8,000
Stock at Antwerp.....	2,000	1,000	2,000	2,000
Total Continental stocks.....	436,000	345,000	422,000	732,000

	1924.	1923.	1922.	1921.
Total European stocks.....	1,072,000	891,000	1,251,000	1,761,000
India cotton afloat for Europe.....	59,000	121,000	103,000	47,000
American cotton afloat for Europe.....	697,000	468,000	533,000	399,277
Egypt, Brazil, &c. afloat for Europe.....	118,000	143,000	117,000	73,000
Stock in Alexandria, Egypt.....	261,000	280,000	345,000	308,000
Stock in Bombay, India.....	284,000	286,000	390,000	715,000
Stock in U. S. ports.....	1,545,850	1,109,697	1,083,969	1,365,036
Stock in U. S. interior towns.....	1,565,764	1,178,745	1,426,330	1,593,187
U. S. exports to-day.....	1,700	1,700	1,700	9,722

Total visible supply.....5,602,614 4,479,142 5,249,299 6,271,222

Of the above, totals of American and other descriptions are as follows:

	1924.	1923.	1922.	1921.
American—				
Liverpool stock.....bales	430,000	277,000	431,000	562,000
Manchester stock.....	43,000	42,000	41,000	59,000
Continental stock.....	402,000	282,000	384,000	654,000
American afloat for Europe.....	697,000	468,000	533,000	399,277
U. S. ports stocks.....	1,545,850	1,109,697	1,083,969	1,365,036
U. S. interior stocks.....	1,565,764	1,178,745	1,426,330	1,593,187
U. S. exports to-day.....	1,700	1,700	1,700	9,722

Total American.....4,683,614 3,359,142 3,899,299 4,642,222

East Indian, Brazil, &c.—

	1924.	1923.	1922.	1921.
Liverpool stock.....bales	142,000	206,000	330,000	390,000
London stock.....	1,000	5,000	5,000	7,000
Manchester stock.....	20,000	21,000	22,000	18,000
Continental stock.....	34,000	63,000	38,000	78,000
India afloat for Europe.....	59,000	121,000	103,000	47,000
Egypt, Brazil, &c. afloat.....	118,000	143,000	117,000	73,000
Stock in Alexandria, Egypt.....	261,000	280,000	345,000	308,000
Stock in Bombay, India.....	284,000	286,000	390,000	715,000

Total East India, &c.....919,000 1,120,000 1,350,000 1,629,000

Total American.....4,683,614 3,359,142 3,899,299 4,642,222

Total visible supply.....5,602,614 4,479,142 5,249,299 6,271,222

	1924.	1923.	1922.	1921.
Middling uplands, Liverpool.....	13.11d.	19.48d.	14.56d.	10.59d.
Middling uplands, New York.....	23.70c.	35.00c.	25.50c.	10.56c.
Egypt, good Sakel, Liverpool.....	30.30d.	24.05d.	19.15d.	23.50d.
Peruvian, rough good, Liverpool.....	20.75d.	23.50d.	17.25d.	13.75d.
Brazil, fine, Liverpool.....	12.55d.	17.50d.	13.15d.	10.05d.
Tinnevely, good, Liverpool.....	13.10d.	18.65d.	13.90d.	11.05d.

Continental imports for past week have been 180,000 bales.

The above figures for 1924 show an increase over last week of 69,187 bales, a gain of 1,123,472 from 1923, an increase of 353,315 bales from 1922, and a falling off of 668,608 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. 12 1924.				Movement to Dec. 14 1923.			
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.	Dec. 12.	Week.	Season.	Week.	Dec. 14.
Aha., Birmingham	2,098	44,794	2,890	9,966	2,601	22,082	1,905	10,111
Eufaula	225	14,704	197	6,063	300	5,249	300	1,900
Montgomery	791	68,180	1,013	25,438	1,735	44,184	1,890	17,123
Selma	1,524	58,341	1,863	25,002	552	30,124	1,258	8,423
Ark., Helena	2,042	52,673	3,334	23,664	703	10,782	1,205	10,823
Little Rock	6,329	160,623	7,687	45,640	4,963	88,188	4,936	46,214
Pine Bluff	3,594	111,468	6,118	48,130	3,280	44,981	3,137	37,148
Ca., Albany	62	3,758	43	2,666	20	2,004	114	2,251
Athens	2,500	27,571	2,500	14,585	2,177	27,304	2,730	24,539
Atlanta	9,491	147,467	8,731	69,796	7,186	96,970	7,175	42,161
Augusta	7,149	156,164	5,866	65,379	3,690	142,966	6,089	51,853
Columbus	4,121	36,974	3,190	8,246	2,019	55,219	3,187	18,856
Macon	1,477	30,388	1,054	9,263	1,587	19,044	1,761	8,983
Rome	1,302	35,875	1,320	15,519	1,273	25,894	1,150	7,146
La., Shreveport	2,000	87,000	5,000	34,000	5,000	98,000	4,000	37,000
Miss., Columbus	2,764	33,352	3,173	10,885	1,500	16,999	1,500	9,963
Clarksdale	2,402	100,751	4,837	47,848	1,729	70,577	4,399	40,762
Greenwood	4,590	126,442	8,057	59,923	4,695	88,904	6,623	50,064
Meridian	903	33,151	1,651	17,156	329	18,062	386	9,888
Natchez	2,023	35,290	1,175	10,009	888	28,298	1,491	11,268
Vicksburg	879	29,421	1,408	14,008	778	14,119	816	9,017
Yazoo City	324	32,510	2,330	14,935	372	18,585	1,804	13,402
Mo., St. Louis	36,176	296,048	36,232	3,990	30,550	277,529	30,433	5,424
N.C., Grnsboro	3,070	25,131	2,345	10,459	2,776	41,102	3,249	23,218
Raleigh	542	4,361	400	689	278	9,092	400	321
Okl., Altus	11,950	111,401	10,076	27,897	7,122	60,460	6,605	29,465
Chickasha	2,908	85,363	4,559	13,987	5,715	44,606	6,029	13,830
Oklahoma	9,002	99,254	7,437	29,683	7,723	23,041	1,292	17,098
S.C., Greenville	7,448	95,001	10,573	30,767	7,114	67,209	4,420	31,212
Greenwood	2,018	10,390	121	5,174	527	9,811	316	10,291
Tenn., Memphis	49,057	647,431	57,399	137,278	41,049	460,984	49,113	129,251
Nashville	3,852	46,212	3,867	3,010	2,393	54,387	3,177	3,176
Texas, Abilene	240	16,322	370	5,282	270	24,795	360	6,093
Austin	376	24,545	674	1,802	1,107	37,763	940	3,007
Dallas	12,316	137,801	11,941	29,337	5,843	93,676	7,235	20,175
Houston	166,920	3,247,919	158,544	644,110	104,817	2,772,720	124,484	404,683
Paris	4,184	72,028	5,071	10,438	1,381	73,080	4,602	5,308
San Antonio	2,000	63,204	5,000	17,000	2,000	63,089	12,000	1,000
Fort Worth	9,350	112,828	8,004	16,420	2,632	73,150	2,509	7,769
Total, 60 towns	380,009	6,522,833	395,575	156,576	270,674	5,154,909	314,980	1,787,455

The above total shows that the interior stocks have decreased during the week 18,191 bales and are to-night 387,019 bales more than at the same time last year. The receipts at all

Week ending Dec. 12.	Closing Quotations for Middling Cotton on—					
	Saturday, Dec. 6.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wednesday, Dec. 10.	Thursday, Dec. 11.	Friday, Dec. 12.
Galveston.....	23.00	23.30	22.95	22.95	23.00	23.40
New Orleans.....	23.15	23.45	23.00	23.10	23.15	23.60
Mobile.....	22.75	23.00	22.05	22.05	22.05	23.00
Savannah.....	23.19	23.47	23.09	23.09	23.13	23.52
Norfolk.....	23.25	23.50	23.13	23.06	23.13	23.50
Baltimore.....		23.25	23.50	23.25	23.25	23.25
Augusta.....	23.00	23.25	22.88	22.88	22.88	23.25
Memphis.....	23.25	23.50	23.50	23.25	23.25	23.25
Houston.....	23.00	23.25	22.90	22.90	23.00	23.40
Little Rock.....	23.00	23.25	22.88	22.88	22.88	23.25
Dallas.....	22.15	22.40	22.05	22.00	22.05	22.45
Fort Worth.....		22.40	22.05	22.05	22.05	22.45

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 6.	Monday, Dec. 8.	Tuesday, Dec. 9.	Wednesday, Dec. 10.	Thursday, Dec. 11.	Friday, Dec. 12.
December.....	23.22-23.25	23.50-23.55	23.14	23.15-23.18	23.23	23.73
January.....	23.16-23.18	23.42-23.50	23.05-23.07	23.08-23.10	23.12-23.15	23.58-23.61
March.....	23.24-23.25	23.50-23.53	23.10-23.13	23.12-23.14	23.16-23.19	23.63-23.66
May.....	23.51-23.53	23.78-23.80	23.33-23.37	23.37-23.39	23.43-23.45	23.90-23.93
July.....	23.55-23.58	23.83-23.85	23.38	23.42	23.55	24.02
October.....	22.65	22.90	22.55-22.60	22.58	22.76	23.13
Spot.....	Quiet	Quiet	Steady	Steady	Steady	Steady
Options.....	Steady	Barely st'y	Steady	Steady	Steady	Steady

COTTON GINNING REPORT.—The Bureau of the Census on Dec. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Dec. 1: (Preliminary Report).

DEPARTMENT OF COMMERCE.

Bureau of the Census.

Number of bales of cotton ginned from the growth of 1924 prior to Dec. 1 1924, and comparative statistics to the corresponding date in 1923 and 1922.

State—	1924.	1923.	1922.
Alabama.....	952,569	583,524	803,899
Arizona.....	77,771	52,220	28,448
Arkansas.....	978,659	562,609	976,104
California.....	49,239	32,763	17,344
Florida.....	19,321	13,078	26,217
Georgia.....	977,904	581,962	712,356
Louisiana.....	470,793	356,180	339,329
Mississippi.....	1,077,143	594,342	963,597
Missouri.....	126,223	88,154	127,148
New Mexico.....	40,016	17,324	8,223
North Carolina.....	674,429	940,516	791,098
Oklahoma.....	1,285,246	508,054	618,055
South Carolina.....	747,732	750,373	493,005
Tennessee.....	295,886	199,925	365,339
Texas.....	4,423,278	3,919,210	3,019,771
Virginia.....	21,492	37,848	23,305
All other.....	7,324	5,298	6,363
United States.....	12,225,025	9,243,380	9,319,601

The statistics in this report include 285,937 round bales for 1924, 229,215 for 1923 and 157,768 for 1922. Included in the above are 3,099 bales of American-Egyptian for 1924, 15,882 for 1923 and 22,708 for 1922.

The statistics for 1924 are subject to correction. The revised total of cotton ginned this season to Nov. 14 is 11,163,401 bales. There were 15,181 ginneries operated prior to Nov. 14.

AGRICULTURAL DEPARTMENT REPORT ON COTTON PRODUCTION.—The Agricultural Department at Washington on Dec. 8 issued its report on cotton production as of Dec. 1, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE.

Bureau of Agricultural Economics.

Washington, D. C., Dec. 8 1924, 11:00 a. m. (E.T.)

The Crop Reporting Board of the United States Department of Agriculture, on the basis of facts available as of the date of Dec. 1, estimates that the total production of cotton in the United States for the season 1924-25 will amount to 6,289,137,000 pounds (not including linters), equivalent to 13,153,000 bales of 500 pounds, gross weight (478.2 pounds lint and 21.8 pounds bagging and ties estimated per 500-pound gross-weight bales). Last year the production was 10,139,671 bales, two years ago 9,762,069, three years ago 7,953,641, and four years ago 13,439,603 bales. The average production for the five years 1910 to 1914 was 14,259,231 bales, and for 1915 to 1919 the average was 11,481,084 bales.

This estimate is based on the reports of voluntary correspondents, field statisticians, and co-operating State boards (or departments) of agriculture and extension departments, covering probable yields per acre, per cent of acreage abandoned, per cent of the crop picked and ginned, &c., and upon the actual ginnings to Dec. 1, as determined by the United States Census Bureau.

The average weight per running bale this year is estimated at 499.8 pounds gross, compared with the weights reported by the Bureau of the Census of 498.5 pounds in 1923, 501.7 pounds in 1922, 498.5 pounds in 1921, and 504.5 pounds, the average for the preceding five years.

The reports of the Crop Reporting Board do not include "linters," which are a product obtained at mills from the seed. The production of "linters" is about 5.5% as much as the lint production (average 1918-1922).

The price per pound of lint cotton to producers Dec. 1 1924 was 22.6 cents, compared with a Dec. 1 price of 31.0 cents in 1923, 23.8 cents in 1922, 16.2 cents in 1921, 13.9 cents in 1920, 35.6 cents in 1919, 27.6 cents in 1918, and 27.7 cents in 1917.

Comparisons, by States, follow:

State.	Farm Price per Pound Dec. 1.		Production (Bales of 500 Pounds, Gross Weight).				
			Final Census Ginnings.				Estimate.
	1923.	1924.	10-yr. Ave. 1914-1923.	5-yr. Ave. 1919-1923.	1922.	1923.	
Virginia.....	32.0	23.0	24,914	27,465	26,515	50,581	30,000
Nor. Carolina.....	30.8	22.6	820,383	889,670	851,937	1,020,139	765,000
Sou. Carolina.....	32.0	22.1	1,147,270	1,013,269	492,409	770,165	750,000
Georgia.....	32.0	22.4	1,561,894	1,032,995	714,998	588,236	1,000,000
Florida.....	28.8	22.5	32,012	16,461	25,021	12,345	22,000
Alabama.....	31.8	22.7	799,051	673,276	823,498	586,724	990,000
Mississippi.....	32.5	23.7	940,519	852,459	989,273	603,808	1,080,000
Louisiana.....	30.3	22.4	413,551	335,072	343,274	367,882	480,000
Texas.....	30.4	22.4	3,457,382	3,441,319	3,221,888	94,342,298	4,770,900
Arkansas.....	31.9	22.8	946,871	908,283	1,018,021	627,535	1,100,000
Tennessee.....	32.0	23.2	319,560	311,203	390,594	227,941	330,000
Missouri.....	32.5	23.0	79,168	95,248	142,529	120,894	146,000
Oklahoma.....	29.6	22.2	837,798	823,338	627,419	655,558	1,450,000
California.....	32.0	24.0	49,620	49,603	28,243	54,373	671,000
Arizona.....	34.0	26.4	658,558	66,512	46,749	77,620	100,000
New Mexico.....	31.0	25.0	612,650	615,977	619,310	633,672	56,000
All other.....		23.0					13,000
U. S. total.....	31.0	22.6	11,483,533	10,543,149	9,762,069	10,139,671	13,153,000

a About 63,000 bales additional are being grown in Lower California (Old Mexico). b Seven-year average. c Includes New Mexico and "All other."

Notes on the cotton crop in other countries are attached.

CROP REPORTING BOARD.

Approved: W. F. CALLANDER, Chairman.
C. F. MARVIN, J. A. BECKER, S. A. JONES.
Acting Secretary. Z. R. PETTET, H. H. SCHUTZ,
G. L. MORRIS.

FOREIGN COTTON CROP PROSPECTS.—The United States Department of Agriculture at Washington, in giving its report on Dec. 8 on the production of the cotton crop in this country, also added the following:

A report of the latest available information as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics, and is submitted herewith as being of interest to cotton producers in the United States.

CHINA.—The new Chinese cotton crop was reported as quite satisfactory at the end of September and about up to expectations unless bad weather were to set in, according to Consul General E. S. Cunningham. Exports of cotton from Shanghai during September were 5,280 bales of 478 pounds as compared with only 2,910 bales for the same period last year. The crop in the lower Yangtze Valley is reported by the "Chinese Economic Bulletin" to be the largest in many years. This corroborates earlier reports of large yields in the important cotton growing provinces of Kiangsu, Hupeh and Hunan.

INDIA.—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 just received from the International Institute of Agriculture. The improvement has been brought about by 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.

EGYPT.—Receipts of cotton in Alexandria from Aug. 1 to Nov. 26 amount to 811,285 bales of 478 pounds as compared with 727,477 bales during the same period last year, according to the "Commercial and Financial Chronicle." Shipments during the same period amounted to 521,652 bales this year as compared to 490,738 bales last.

ANGLO EGYPTIAN SUDAN.—The 1924-25 crop of Anglo Egyptian Sudan is reported to be 45,307 bales of 478 pounds, by Consul Wm. E. DeCourcy of Cairo, quoting estimates furnished by the Sudan Department of Agriculture and Forests. Of this amount 29,518 bales are of Sakellaris, and the remainder American cotton. The total crop for last season was 40,607 bales.

RUSSIA.—Private estimates place the Russian cotton crop this year at 458,000 bales of 478 pounds of ginned cotton, as compared with 189,000 bales last year and an average of 52,000 bales for the years 1920 to 1922. This report indicates a greater production this year than "Economic Life" which places the crop at 397,000 bales. An unofficial estimate which has been previously accepted as probably being most accurate for last year's production placed that crop at 321,000 bales of ginned cotton.

UNION OF SOUTH AFRICA.—The area planted to cotton in the Union of South Africa, in the coming season, is expected to be approximately 20,000 acres, which would be double the reported 1923-24 area, according to Vice Consul Pinkerton. He states in a later report, however, that a comparatively poor yield in the crop of 1923-24 may result in smaller plantings than the farmers had previously planned.

UGANDA.—The acreage of the present cotton crop in Uganda is reported to be a third greater than that of last year, according to the International Institute of Agriculture. Prospects for the crop are good.

NEW YORK COTTON EXCHANGE AMENDS RULES

AFFECTING TRADING.—The New York Cotton Exchange, it was announced on Dec. 5, has amended its rules so as to provide that trading in the current month shall cease on the tenth day of the month. Notices, however, may be issued thereafter up to the end of the month in accordance with the provisions of the United States Cotton Futures Act. In order not to disturb existing contracts, the new rule will not go into effect on any contracts prior to those of December 1925. Announcement of this change was made by President Edward E. Bartlett Jr. in the following statements on the 5th:

The Board of Managers of the New York Cotton Exchange has amended Rule No. 10 of the by-laws so as to prohibit trading in the current month on and after the tenth day of the month, but permitting notices to be issued thereafter until the end of the month in accordance with the provisions of the U. S. Cotton Futures Act and the rules of the Exchange.

It is believed that the adoption of the new rule, which will first apply to December 1925 contracts, will prevent any undue premiums appearing on the near month, as has happened in the past directly at the end of the month, thereby throwing this month out of parity with the spot markets in the South as well as the succeeding months.

Under this ruling any premium appearing in the month will permit the selling and shipping of cotton in ample time for delivery. The purpose in making the limit of trading as early as the tenth of the month is that themselves of any premium which may appear on the month.

In order to protect contracts already existing, the first contracts to which the rule will apply will be those of December 1925, which will be the next month traded in.

The Board of Managers also voted to continue the plan of closing the Exchange for 20 minutes on Government report days, which was first tried out upon the publication of the last crop report on Nov. 21, when trading was suspended from 10:55 to 11:15 a. m.

WEATHER REPORTS BY TELEGRAPH.

—Reports to us by telegraph from the South this evening denote that picking in northern and northwestern Texas has made very good progress. This work is nearly completed. The weather has continued favorable except in a few sections of the cotton belt, where either rain delayed picking or frost kept some cotton bolls from ripening.

	Rain. Rainfall.		Thermometer		
Galveston, Texas.....	3 days	0.13 in.	high 73	low 46	mean 60
Abilene.....	1 day	0.1 in.	high 70	low 22	mean 46
Brownsville.....	2 days	0.68 in.	high 82	low 44	mean 63
Corpus Christi.....	1 day	0.02 in.	high 88	low 44	mean 67
Dallas.....		dry	high 72	low 32	mean 52
Delrio.....	1 day	0.24 in.	high	low 38	mean
Palestine.....		dry	high 82	low 32	mean 57
San Antonio.....		dry	high 78	low 40	mean 59
Taylor.....		dry	high	low 36	mean
New Orleans, La.....	3 days	0.97 in.	high	low	mean
Shreveport.....	2 days	0.26 in.	high 81	low 33	mean 57
Mobile, Ala.....	5 days	2.48 in.	high 73	low 38	mean 59
Selma.....	2 days	4.65 in.	high 77	low 29	mean 53
Savannah, Ga.....	4 days	2.15 in.	high 78	low 44	mean 61
Charleston, S. C.....	7 days	1.49 in.	high 74	low 40	mean 57
Charlotte, N. C.....	7 days	1.34 in.	high 69	low 33	mean 61

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 12 1924.	Dec. 14 1923.
	Feet.	Feet.
New Orleans.....	1.1	3.5
Memphis.....	5.2	18.4
Nashville.....	23.6	11.6
Shreveport.....	4.6	21.5
Vicksburg.....	7.8	18.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1924.	1923.	1922.	1924.	1923.	1922.	1924.	1923.	1922.
Sept. 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	368,406	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	477,481	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	1,583,951	1,225,801	1,445,005	409,106	239,525	146,650
12	333,821	264,153	138,941	1,565,764	1,178,745	1,426,330	315,630	217,127	120,266

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 6,672,851 bales; in 1923 were 5,171,893 bales, and in 1922 were 4,688,518 bales. (2) That although the receipts at the outports the past week were 333,821 bales, the actual movement from plantations was 315,630 bales, stocks at interior towns having decreased 18,191 bales during the week. Last year receipts from the plantations for the week were 217,127 bales and for 1922 they were 120,266 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1924.		1923.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 5	5,533,427		4,387,500	
Visible supply Aug. 1		2,190,493		2,024,671
American in sight Dec. 12	464,750	8,781,299	336,272	7,263,801
Bombay receipts to Dec. 11	85,000	318,000	97,000	413,000
Other India shipm'ts to Dec. 11	15,000	72,000	14,000	119,000
Alexandria receipts to Dec. 10	66,000	909,800	58,000	838,400
Other supply to Dec. 10 * b	8,000	125,000	7,000	97,000
Total supply	6,172,177	12,396,592	4,899,772	10,755,872
Deduct—				
Visible supply Dec. 12	5,602,614	5,602,614	4,479,142	4,479,142
Total takings to Dec. 12a	569,563	6,793,978	420,630	6,276,730
Of which American	441,563	5,031,178	304,630	4,758,330
Of which other	128,000	1,762,800	116,000	1,518,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,512,600 bales in 1924 and 1,605,000 bales in 1923—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,281,978 bales in 1924 and 4,671,730 bales in 1923, of which 3,519,178 bales and 3,153,330 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 11 Receipts at—	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	85,000	318,000	97,000	413,000	94,000	465,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924	3,000	14,000	17,000	16,000	66,000	274,000	356,000	
1923	5,000	30,000	35,000	50,000	215,000	207,000	472,000	
1922	29,000	16,000	45,000	36,000	184,000	389,000	609,000	
Other India:								
1924	15,000	15,000	6,000	66,000	72,000			
1923	5,000	9,000	14,000	23,000	96,000			
1922	1,000	1,000	9,000	76,500	85,500			
Total all—								
1924	18,000	14,000	32,000	22,000	132,000	274,000	428,000	
1923	5,000	14,000	49,000	73,000	311,000	207,000	591,000	
1922	30,000	16,000	46,000	45,000	260,500	389,000	694,500	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a decrease of 17,000 bales during the week, and since Aug. 1 show a decrease of 163,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 10.	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts (cantars)—						
This week	320,000		290,000		240,000	
Since Aug. 1	4,617,045		4,191,860		3,934,442	
Exports (bales)—						
To Liverpool	9,000	96,772	9,000	109,215	14,500	104,044
To Manchester, &c.	12,000	102,095	9,500	87,145	7,750	71,560
To Continent and India	17,000	152,875	19,250	164,044	12,500	117,850
To America	1,000	39,426	16,000	50,778	35,000	101,131
Total exports	39,000	391,168	53,750	411,182	69,750	394,585

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Dec. 10 were 330,000 cantars and the foreign shipments 39,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both India and China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924.				1923.			
	32s Cop Twist.	8½ lbs. Shirts, Common to Finest.	Cot'n Mid. Up's	32s Cop Twist.	8½ lbs. Shirts, Common to Finest.	Cot'n Mid. Up's	32s Cop Twist.	8½ lbs. Shirts, Common to Finest.
Sept. 19	d. 24½	s. d. 17 2	d. 13.54	d. 24½	s. d. 16 5	d. 13.54	d. 24½	s. d. 16 5
26	@ 24½	@ 17 4	@ 14.09	@ 24½	@ 17 2	@ 13.54	@ 24½	@ 17 2
Oct. 3	@ 24½	@ 17 6	@ 15.23	@ 24½	@ 16 5	@ 13.54	@ 24½	@ 16 5
10	@ 24½	@ 18 0	@ 14.09	@ 24½	@ 16 5	@ 13.54	@ 24½	@ 16 5
17	@ 24½	@ 18 0	@ 13.53	@ 24½	@ 16 5	@ 13.54	@ 24½	@ 16 5
24	@ 24½	@ 18 1	@ 13.53	@ 24½	@ 16 5	@ 13.54	@ 24½	@ 16 5
31	@ 24½	@ 18 1	@ 13.54	@ 24½	@ 16 5	@ 13.54	@ 24½	@ 16 5
Nov. 7	@ 24½	@ 18 1	@ 13.54	@ 24½	@ 16 5	@ 13.54	@ 24½	@ 16 5
14	@ 24½	@ 18 0	@ 13.25	@ 24½	@ 17 1	@ 13.25	@ 24½	@ 17 1
21	@ 24½	@ 17 3	@ 13.25	@ 24½	@ 17 4	@ 13.25	@ 24½	@ 17 4
28	@ 24½	@ 17 4	@ 13.25	@ 24½	@ 18 0	@ 13.25	@ 24½	@ 18 0
Dec. 5	@ 24½	@ 17 4	@ 13.25	@ 24½	@ 18 0	@ 13.25	@ 24½	@ 18 0
12	@ 24½	@ 17 0	@ 13.11	@ 24½	@ 19 6	@ 13.11	@ 24½	@ 19 6

SHIPPING NEWS.—Shipments in detail:		Bales.
NEW YORK—To Liverpool—Dec. 5—Cameronia, 1,122; Baltic, 3,365; Caronia, 1,573.		6,060
To Havre—Dec. 5—Rochambeau, 804.		804
To Rotterdam—Dec. 5—Westerdijk, 450.		450
To Piraeus—Dec. 5—Byron, 120.		120
To Genoa—Dec. 4—Cabo Ortgal, 350. Dec. 5—Conte Verde 1,010.		1,360
To Barcelona—Dec. 5—Cabo Santa, 181.		181
To Cadiz—Dec. 8—Montevideo, 100.		100
To Hamburg—Dec. 8—Mongolia, 10.		10
To Lisbon—Dec. 9—Asia, 100.		100
To Danzig—Dec. 10—St. Anthony, 948.		948
To Monte Bianco—Dec. 2—Italania, 400.		400
To Bremen—Dec. 10—Stuttgart, 1,541.		1,541
NEW ORLEANS—To Havre—Dec. 4—Meanticut, 7,650.		7,650
To Antwerp—Dec. 4—Meanticut, 1,927.		1,927
To Hamburg—Dec. 3—Sapinero, 100.		100
To Bremen—Dec. 3—Sapinero, 3,093.		3,093
To Rotterdam—Dec. 4—West Tacook, 1,356.		1,356
To Vera Cruz—Dec. 5—Ottar, 1,500; Manzanilla, 1,300.		2,800
To Liverpool—Dec. 5—Fantec, 3,602. Dec. 11—Explorer, 16,526.		20,128
To Copenhagen—Dec. 9—Fernbank, 2,296.		2,296
To Gothenburg—Dec. 9—Fernbank, 475.		475
To Japan—Dec. 9—Heffron, 9,034.		9,034
To Genoa—Dec. 9—Georgia, 5,016.		5,016
To Venice—Dec. 9—Georgia, 2,333.		2,333
To Porto Colombia—Dec. 9—Bolama, 150.		150
To Laguayra—Dec. 9—Bolama, 200.		200
To Manchester—Dec. 11—Explorer, 1,339.		1,339
GALVESTON—To Rotterdam—Dec. 8—Mosella, 2,350.		2,350
To Bremen—Dec. 8—St. Dunstan, 5,644. Dec. 9—Thistleben, 8,331. Dec. 10—Cody, 6,043.		20,018
To Hamburg—Dec. 8—St. Dunstan, 209. Dec. 10—Cody, 500.		709
To Japan—Dec. 9—Robert Dollar, 4,391. Dec. 11—Mayebashi Maru, 14,025.		18,416
To China—Dec. 9—Robert Dollar, 300.		300
To Liverpool—Dec. 10—Montgomeryshire, 17,300.		17,300
To Manchester—Dec. 10—Montgomeryshire, 1,462.		1,462
HOUSTON—To Bremen—Dec. 5—Thistleben, 5,991. Dec. 9—Mosella, 5,372.		11,363
To Barcelona—Dec. 6—Cadiz, 4,570. Dec. 11—Mar Negro, 4,352.		8,922
To Rotterdam—Dec. 9—Mosella, 750.		750
To Liverpool—Dec. 10—West Hawshaw, 8,778. Dec. 11—Pilar de Larrinaga, 2,217.		10,995
To Manchester—Dec. 10—West Hawshaw, 184. Dec. 11—Pilar de Larrinaga, 2,364.		2,548
To Havre—Dec. 11—Niagara, 13,169; Lancaster Castle, 2,187.		15,356
To Ghent—Dec. 11—Lancaster Castle, 3,300.		3,300
To Antwerp—Dec. 11—Lancaster Castle, 475.		475
To Malaga—Dec. 11—Mar Negro, 500.		500
To Genoa—Dec. 11—Elmsport, 6,825.		6,825
To Naples—Dec. 11—Elmsport, 50.		50
BOSTON—To Liverpool—Nov. 29—Coracero, 154.		154
CHARLESTON—To Japan—Dec. 5—Indian City, 8,000.		8,000
To Rotterdam—Dec. 8—Minnequa, 100.		100
To Ghent—Dec. 8—Minnequa, 175.		175
To Antwerp—Dec. 8—Minnequa, 1,297.		1,297
MOBILE—To Genoa—Dec. 3—Woron, 15.		15
To Bremen—Dec. 5—Sapinero, 2,711.		2,711
To Liverpool—Dec. 6—Western Ocean, 1,435.		1,435
NORFOLK—To Manchester—Dec. 6—Merican, 250. Dec. 9—Coelada, 4,643.		4,893
To Japan—Dec. 8—Bellerophon, 300.		300
To Bremen—Dec. 9—Idarwald, 4,450.		4,450
To Liverpool—Dec. 11—Siberian Prince, 3,600.		3,600
PORT TOWNSEND—To Japan—Dec. 1—Hakata Maru, 750.		750
Dec. 2—Alabama Maru, 3,850.		4,600
SAN FRANCISCO—To Japan—Dec. 3—Korea Maru, 4,250.		4,250
To China—Dec. 3—Korea Maru, 375.		375
SAN PEDRO—To Liverpool—Dec. 6—Dominion Miller, 3,087.		3,087
To Manchester—Dec. 6—Dominion Miller, 550.		550
SAVANNAH—To Bremen—Dec. 8—Bardistan, 5,808. Dec. 11—Vistalia, 400.		6,208
To Liverpool—Dec. 11—Sacandaga, 988.		988
To Manchester—Dec. 11—Sacandaga, 200.		200
WILMINGTON—To Liverpool—Dec. 7—Dellian, 6,000.		6,000
To Bremen—Dec. 8—Tulsa, 5,000.		5,000
Total		249,998

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. Density.	High Density.	Stand. Density.	High Density.	Stand. Density.		
Liverpool	.35c.	.50c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.35c.	.50c.	Trieste	.45c.	.60c.	Gothenburg	.45c.	.60c.
Antwerp	.35c.	.50c.	Flume	.45c.	.60c.	Bremen	.45c.	.60c.
Ghent	.35c.	.50c.	Lisbon	.45c.	.60c.	Hamburg	.27½c.	.42½c.
Havre	.35c.	.50c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.35c.	.50c.	Barcelona	.30c.	.45c.	Salonica	.50c.	.75c.
Genoa	.40c.	.55c.	Japan	.42½c.	.57½c.			
Christiania	.40c.	.55c.	Shanghai	.42½c.	.57½c.			

LIVERPOOL.—Sales, stocks, &c., for past week:					
	Nov. 21.	Nov. 28.	Dec. 5.	Dec. 12.	
Sales of the week	29,000	27,000	22,000	25,000	
Of which American	19,000	19,000	15,000	19,000	
Actual export	1,000	1,000	1,000	1,000	
Forwarded	70,000	79,000	72,000	67,000	
Total stock	428,000	452,000	477,000	572,000	
Of which American	292,000	321,000	342,000	430,000	
Total imports	158,000	107,000	97,000	184,000	
Of which American	112,000	93,000	71,000	152,000	
Amount afloat	380,000	390,000	454,000	353,000	
Of which American	269,000	279,000	337,000	261,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upi'ds	13.01	13.04	13.18	13.05	13.02	13.11
Sales -----	2,000	4,000	5,000	4,000	5,000	4,000
Futures. Mark't opened	Quiet.	Q't but st'y 6 pts. adv. to 5 pts. dec.	Quiet 13 to 20 pts. decline.	Q't but st'y 4 to 6 pts. advance.	Steady to 7 pts. decline.	Very st'y, 11 to 14 pts. adv.
Market, 4 P. M.	Bar. ste'dy 1 1/4 to 4 pts. decline.	Steady 25 to 40 pts. advance.	Easy 30 to 37 pts. decline.	Steady 4 to 9 pts. advance.	Steady 8 to 8 pts. decline.	Very st'y, 21 to 29 pts. adv.

Prices of futures at Liverpool for each day are given below:

Dec. 6 to Dec. 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 12 1/2	12 1/4 4:00	12 1/4 4:00	12 1/4 4:00	12 1/4 4:00	12 1/4 4:00
	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.	p. m. p. m.
December-----	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
January-----	12.63 12.69	12.69 13.03	12.83 12.66	12.70 12.70	12.67 12.62	12.76 12.90
February-----	12.68 12.69	13.03 12.84	12.67 12.73 12.73	12.70 12.65	12.79 12.92	12.79 12.92
March-----	12.70 12.70	13.03 12.84	12.67 12.73 12.73	12.70 12.65	12.79 12.92	12.79 12.92
April-----	12.74 12.74	13.06 12.89	12.72 12.77 12.77	12.75 12.70	12.84 12.78	12.84 12.78
May-----	12.75 12.74	13.06 12.89	12.72 12.77 12.77	12.76 12.71	12.85 12.99	12.85 12.99
June-----	12.80 12.79	13.10 12.94	12.77 12.83 12.84	12.81 12.77	12.91 13.05	12.91 13.05
July-----	12.78 12.77	13.07 12.91	12.74 12.79 12.82	12.78 12.75	12.88 13.03	12.88 13.03
August-----	12.78 12.76	13.06 12.91	12.74 12.79 12.82	12.78 12.75	12.89 13.04	12.89 13.04
September-----	12.71 12.67	12.96 12.83	12.66 12.72 12.75	12.70 12.68	12.81 12.93	12.81 12.93
October-----	12.61 12.57	12.86 12.73	12.56 12.62 12.65	12.59 12.58	12.70 12.81	12.70 12.81
November-----	12.47 12.42	12.72 12.59	12.42 12.47 12.50	12.43 12.43	12.54 12.64	12.54 12.64
	12.39 12.34	12.64 12.51	12.34 12.39 12.42	12.35 12.35	12.45 12.56	12.45 12.56

BREADSTUFFS

Friday Night, Dec. 12 1924.

Flour has been firm, with prices rising sharply at times in response to the advance in wheat, but the sore point is that business has not greatly if at all increased. Indeed, buyers in many cases have seemed shyer than ever. They take supplies only as their imperative needs dictate. Some re-selling has occurred under the temptation of higher first hand prices. But even such lots were not snapped up eagerly. Consumers were wary; they have apparently forgotten everything and learned nothing. Stocks are supposed to be anything but abundant. But nothing moves the buyer to abandon his old policy of hand-to-mouth purchases, the sort of thing he has stuck to with grim if none too comprehensible tenacity all the way up on the great rise. Demand appeared to slacken as prices rose. This also applies to foreign buying. Exporters said that they got no response to offerings made on the last upturn. Stocks at New York terminals were 1,211 cars, against 1,271 last week and 1,505 last year. There was a little better export business late in the week with Hamburg and the Mediterranean ports.

Wheat advanced to a new high level for the season, with active trading. The average open interest in wheat at the Chicago Board of Trade in November was 119,173,000 bushels, an increase over that in October of 8,300,000 bushels. Corn's advance to new high levels helped wheat. The weather has been cold, with snows or rains. Argentine prices have been firmer in Liverpool, though at times Liverpool has lagged because of better weather in Australia and a lessened demand for the moment from millers. But the United Kingdom has had too much rain and Central Europe too little. Argentina, however, is the field on which attention is focused. It has been having fine hot weather, making very favorable conditions for harvesting. But the trouble still is a deficient world's supply; the shoe still pinches there. Export sales on the 9th inst. were 800,000 bushels, partly Manitoba for England. Broomhall said that European requirements for January to July would be about 128,000,000 bushels. If that is so, some think Europe will have to get it outside of the United States. Reactions, of course, occurred. One of them was accompanied by reports that France had resold 300,000 bushels on an upturn. This was doubted. Meanwhile export business was good with both the United Kingdom and the Continent and actual sales overnight were estimated at 700,000 to 800,000 bushels. Bradstreet's visible supply for the United States and Canada decreased 1,100,000 bushels last week. Some stressed what they took for a return to the market of Germany as evidenced by Saturday's cables asking for offerings over the week-end. Bulls regarded it as an indication that the nearby situation in wheat abroad recently a rather depressing influence has been strengthened, and contended that a fair foreign demand was likely. It has been something more than fair. Buenos Aires closed 2 to 2 1/2 c. net higher on Saturday. On Tuesday there was a smaller interior movement, and it was said that about half a million bushels had been taken for the United Kingdom. North Carolina mills were seeking supplies at St. Louis. The milling demand elsewhere was light. Minneapolis stocks increased 150,000 bushels in three days. Australian advices were favorable. On Thursday a reaction was not considered surprising, after a rise from the low of last week of 8 to 12 c. in wheat, 9 1/4 to 12 1/2 c. in corn and 6 1/4 to 7 1/2 c. in oats. Thursday's net decline was

1 1/4 c. at Chicago and 1 1/2 to 2 c. at Winnipeg. Profit taking explained the decline after a great rise. Also, however, Liverpool and Argentina were lower. Receipts in this country were moderate and cash prices rather steady. The country was not offering in very large quantities. The Canadian movement is only about half that of a year ago. Canadian lower grades were firmer. Export sales were 800,000 bushels or more, mostly Manitoba, however, with England, Italy, Germany, Belgium and Holland the buyers. Western rumors were to the effect that a settlement had been effected in wheat between a large operator supposed to be short and a leading elevator interest. This was not fully confirmed. Chicago December closed at 4 1/2 c. under May. Rains were reported in Argentina, but these would be unfavorable for wheat, as harvesting is under way there. Wheat on passage last week totaled 56,415,000 bushels, against 59,176,000 last week and 52,264,000 last year. World's shipments of wheat last week were 14,139,000 bushels, as against 13,356,000 last week and 15,320,000 last year. Of this total the United States supplied 11,014,000 bushels, a significant fact. Chicago wired: "Renewal of foreign demand in wheat futures as well as the cash article was the feature. Broomhall's belief that importers will take 128,000,000 bushels United States wheat from January to July is highly important, inasmuch as we will have exported some 200,000,000 by Jan. 1 and can ill afford to spare another 128,000,000." Minneapolis wired Tuesday: "Up to date the Minneapolis and Duluth receipts have totaled nearly 142,000,000 bushels of wheat of all kinds, including springs, winters and durums. This compares with a total of 72,000,000 bushels to the two ports last year. Probably four million or so of our receipts has been in winter wheat, and some has been re-consigned to Duluth, but even so, the movement of wheat from the farms in the Northwest this year has been unprecedented. It is all the more remarkable when you consider that with this big movement Minneapolis has been unable to secure any large stock of wheat. The amount in elevators here is around 12,000,000, or practically the same as we had a year ago with a crop half as large as we raised this year. Storage wheat is in good demand. They tell us on the floor this morning they are bidding 40 c. over December for top grade Montana wheat." Broomhall cabled that firm shippers' offers with American and Canadian parcels 9d. higher and new Argentine wheat at 6d. per quarter advance, accounted for the strength at Liverpool. The demand was not large, although there was good local and outside speculative buying. An official estimate placed the wheat crop at Australia at 151,200,000 bushels, as against 125,600,000 last year and 109,000,000 the year previous. The surplus is estimated at 104,000,000 bushels, as compared with 75,000,000 and 58,000,000 bushels, respectively. Stanford Evans, the Canadian statistician, in summing up the wheat situation in the three Canadian provinces, estimates that farmers have 46,000,000 bushels of wheat left to be marketed; requirements for seed, feed and country mills for the season are 45,000,000 bushels, and marketed to date 155,000,000 bushels, out of a crop estimated at 245,000,000 bushels by the Dominion Bureau of Statistics. To-day prices advanced 3 1/2 c. on a very large business. Near deliveries in foreign markets advanced. To-day's prices were at new highs for the season in this country. The big rise in corn helped to lift wheat. Shorts covered on a big scale. Sold-out bulls came back. Everybody was impressed by the vast absorbing power of the market. Central Europe was more disposed to buy. The rise was largely due, however, to a somewhat oversold position. Too many had been looking for a break. Liverpool was easy on some delivery for futures, but spot wheat there was firmer. Argentina showed a small decline, but rains there were detrimental to harvesting. American receipts were only moderate. Export business, to be sure, was estimated at only 300,000 to 500,000 bushels. But the belief is that Europe will have to buy on a larger scale in this country. Everywhere the cash markets at the West were firm. The country was not anxious to sell. Canadian receipts were only about 50% of those of a year ago. Chicago heard that there was a larger flour trade at the East. The big commission houses there were enormous buyers of wheat. Winnipeg May, which closed at \$1 72 3/4, was \$1 73 1/4 bid on the curb. Deliveries were small. December, it is true, is about 5 c. under May. The Chicago stock is being reduced by shipments of wheat taken on contract. Minneapolis's stock shows a fairly large falling off this week. Monday may show a decrease in the Kansas City stock of 1,000,000 bushels for the week. It is true that the light export business was mostly in Manitoba wheat sold to the United Kingdom. And North American exports for the week fell off to something under 10,000,000 bushels. This, on the other hand, indicates another falling off in the quantity on passage. It is suggested that this may stiffen European quotations. Germany for the first time in 60 days was said to be asking for offerings of all grain overnight. Private estimates put the winter wheat acreage increase at 6.2%, but this had no effect. For the week there is a net advance of 6 to 7 1/2 c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 177	179 3/4	180 1/4	181 1/4	179 3/4	183	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	cts. 157	158 3/4	160 3/4	161 3/4	160	163 1/4
May delivery in elevator	162 3/4	164	165 3/4	166 3/4	164 3/4	167 3/4
July delivery in elevator	143 3/4	144 3/4	146 3/4	146 3/4	144 3/4	148

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

December delivery in elevator cts. 161½ 162½ 164¼ 165½ 163½ 166½
 May delivery in elevator 167½ 168½ 169¾ 170¾ 169¼ 172¾
 July delivery in elevator 165½ 167½ 168¾ 169¾ 167½ 170¾

Indian corn advanced under the spur largely of a rise in wheat and higher prices in Argentina due to continued dry weather there. Another thing that counted was the lack of pressure to sell by the country at the West. On the 9th inst. prices ended 1¼ to 2c. higher on active trading. Corn in the main cut out an independent channel. Sold-out bulls rebought. New high levels were reached for the season, not without some help from a rise in wheat. Country offerings were fair, but reports from many sections said that a heavy snowfall that had just occurred would cut down the country movement. Hog receipts were more moderate, and it was felt that the effort to have the country hold back and feed its hogs was having some effect. December corn was notably firm and cut its discount to 4½c. under May, against 5c. under on Monday. Deliveries continued light. No real pressure was apparent. Profit taking was easily absorbed. Argentina reported hot, dry, unfavorable weather, as well as the worst invasion of locusts in 15 years. The average open interest in corn at the Chicago Board of Trade in November was 67,044,000 bushels, an increase over October of 4,300,000. Kansas City wired Dec. 9: "Largest receipts of corn here yesterday failed to influence sentiment; good demand; cash corn 1c. to 2c. higher." Buenos Aires on Saturday advanced 3 to 5½c. On Thursday prices closed 1¼ to 2½c. lower. Rains were reported in Argentina, breaking the prolonged drought. Meanwhile receipts, however, were moderate at American markets. The country showed no anxiety to sell. Chicago reported only 200,000 bushels sold to arrive. Much depends upon the amount of the Argentina rains. No mere passing shower will do; the drought has been too prolonged. The amount on passage last week was 19,771,000 bushels, against 19,483,000 last week and 14,722,000 a year ago. World's shipments totaled 4,145,000 bushels last week. Special reports to the "Price Current Grain Reporter" indicate percentages of corn grading No. 3 and better are as follows: Iowa, 41; Illinois, 46; Ohio and Indiana, 26; Nebraska, Kansas and Oklahoma, 80. Percentages of the corn crop husked averages as follows: Ohio, 60; Indiana, 76; Illinois, 74; Missouri, 67; Iowa, 82; Nebraska, 82; Kansas, 61, and Oklahoma, 56. To-day prices finished at a rise of 3½ to 4c. There was a big business and new highs were reached for the season. Shorts were stung into buying, partly by reports of sales to Germany. They were not confirmed, but they had a notable effect. Also, there was much general buying. On the way up the price tapped a good many stop orders. Meanwhile receipts were only moderate, even though country offerings were larger and Chicago reported purchases of 400,000 bushels or more in the interior. There were reports of some further rain in Argentina. Some cables, however, said that they were insufficient. In any case the rumors of Argentina rains were neutralized by reports that some 400,000 bushels of corn had been bought for export. There was no absolute confirmation of this, but talk of it was enough. Germany reported sales to Bremen of No. 2 mixed corn. Chicago seemed to doubt it, but it covered just the same and talked afterward. Profit taking was on a big scale but the market snapped it up quick and the winding up was at about the highest of the day. For the week there is an advance of 6½ to 8¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed cts. 137½ 139½ 141¼ 142¾ 141¼ 143½
 Sat. Mon. Tues. Wed. Thurs. Fri.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator cts. 119½ 121¼ 124¼ 124¼ 122¾ 126¾
 May delivery in elevator 124½ 126¾ 128¾ 128¾ 127¼ 130¾
 July delivery in elevator 124½ 127 128¾ 128¾ 127¼ 130¾

Oats advanced like other grain. Largely increased farm feeding was reported and the receipts were small. The cash demand at the West increased. Oats reached previous highs of the season. But speculation was not active and May on Wednesday could not go through the old high. Corn and wheat helped to lift oats, however. Minneapolis wired: "Stock feed people are buying May corn and oats every day, which indicates that they are selling cash grain to consumers." The average open interest in oats during November at the Chicago Board of Trade was 76,459,000 bushels, or 2,200,000 larger than in October. Commission houses gave support. Colder weather prevailed, with snow and rains over much of the belt. This will reduce the crop movement. The restricted receipts and a small decrease in the visible supply tended with other things to infuse very noticeable strength into prices. Some were buying Winnipeg May against sales of Chicago May at differences of 2c. and under. Eastern houses at times bought heavily. Commission houses at one time bought May on a large scale, though oats have to some extent got out of the rut, and there is more speculative interest. The big crop movement long the only clog on any advance, has been falling off. Oats on passage last week were 4,740,000 bushels, compared with 5,590,000 the previous week and 6,330,000 last year. World's shipments last week were 519,000 bushels. December felt the pressure of profit taking. Oats have more friends; some talk of 75c. as not improbable. On Thursday prices closed 1c. lower. Recent buyers were steady sellers. Leading interests stressed the shortage of oats outside of the United States. Receipts were only moderate. Cash demand was fair. The country was not pressing oats on the market. To-day the

net rise was 2 to 2¼c. The demand was insistent. The rise in other grain also counted. Shorts were covering. This alone accounted for much of the advance. The bull leader in the grain markets was said to be buying oats. Receipts were moderate. Country offerings were small. Cash markets were noticeably firm. It was said that a little business was done for export. The quantity was not stated. The ending for the week is at a rise of 5c. France bought oats in this country.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white cts. 64½ 65½ 66½ 66½ 66 68½
 Sat. Mon. Tues. Wed. Thurs. Fri.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator cts. 55½ 57½ 58½ 58½ 57¼ 59½
 May delivery in elevator 61½ 62½ 63¾ 63¾ 63 65½
 July delivery in elevator 61 61½ 62¼ 62¼ 61¾ 63¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

December delivery in elevator cts. 59¾ 60¼ 60¼ 60¾ 60¼ 61¾
 May delivery in elevator 64¾ 65½ 65¾ 66¾ 65¾ 67
 July delivery in elevator 65¾ 65¾ 66¾ 66¾ 66¾ 67¾

Rye has advanced with other grain, but without much, if any, increase in business. The American visible supply increased last week only 328,000 bushels, against 1,362,000 bushels in the same week last year. But the total is now 20,871,000 bushels, against 18,266,000 a year ago, and export business hangs fire. Later 100,000 bushels were taken for export. But in general exporters' bids were too low. The rise in other grain, however, gave support to rye even on days when speculation flagged in the absence of a stirring export business. The average open interest in November at the Chicago Board of Trade was 29,116,000 bushels, or nearly 5,000,000 more than in October. German bids were still too low as a rule. December reduced its discount on Tuesday to 3c. under May. Chicago reported cash rye offered f. o. b. New York at equal to about 9c. under Chicago May in store at Chicago. Deliveries at Chicago and Winnipeg were light, but Chicago reported 50,000 bushels sold to store for delivery. On the 9th inst. prices closed 1 to 2¼c. higher. There were reports then of German buying with some German bids a few cents under the market for further quantities. The better tone abroad and the advance in wheat, lighter rye receipts and a decrease of 236,000 bushels in lte visible supply were bracing factors. Chicago reported further charters of 250,000 bushels of rye to go out. On Thursday rye closed 1 to 2c. lower. The lack of foreign business was the great drawback. But the decline in other grain also had its effect. Barley sales for export were 100,000 bushels, but no rye was taken by foreign markets. There were some bids from Europe, but they were too low. In fact, the Continent reported that resales were being made at noticeably lower prices than those quoted in America. To-day prices ended 1¼ to 2¼c. higher in sympathy with the rise in other grain. Also export business was fair. Central Europe is inquiring on a larger scale. December held back somewhat, but the rest of the list was notably strong. The ending for the week is 4 to 5½c. higher. The export sales to-day were 1000,000 bushels, with small lots of barley. Copenhagen to-day bought rye. Norway was rumored to have bought a cargo for February delivery. Finland was inquiring. France is said to have bought some barley.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

December delivery in elevator cts. 134½ 135½ 136½ 136½ 135¼ 137
 May delivery in elevator 138¾ 140¼ 141 140¾ 138¾ 141½
 July delivery in elevator 127 129¼ 131¼ 130¾ 128¾ 131¼

Closing quotations were as follows:

FLOUR.
 Spring patents \$8 25 @ \$8 75 Rye flour, patents \$7 25 @ \$8 00
 Clears, first spring 7 50 @ 7 75 Semolina No. 2, lb. 5¼
 Soft winter straights 7 65 @ 8 00 Oats goods 3 40 @ 3 50
 Hard winter straights 8 00 @ 8 50 Corn flour 3 40 @ 3 50
 Hard winter patents 8 30 @ 9 00 Barley goods—
 Hard winter clears 6 75 @ 7 50 Nos. 2, 3 and 4 4 00
 Fancy Minn. patents 9 50 @ 10 20 Fancy pearl, Nos. 2, 3
 City mills 9 70 @ 10 20 and 4 7 00

GRAIN.
 Wheat, New York:
 No. 2 red, f.o.b. 183 No. 2 white 68½
 No. 1 Northern 178½ No. 3 white 67½
 No. 2 hard winter, f.o.b. 179½ Rye, New York:
 No. 2 f. o. b. 148
 Corn:
 No. 2 mixed 143½ Barley, New York:
 No. 2 yellow 144½ Malt 109 to 113
 Chicago 91 to 93

For other tables usually given here, see page 2730.

WEATHER BULLETIN FOR THE WEEK ENDING DEC. 9. The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Dec. 9 follows:

The weather during the week was dominated by rapid movements of storms of considerable energy and widespread influence. Considering the pronounced storm activity and season of the year, temperature changes from day to day were not marked over large areas. It became warmer early in the week in the far West, and there was a reaction to considerably higher temperatures in the South and East, but a sharp drop was reported about the middle of the week in the Southwest and Northeast. The cool waves were short-lived, however, for the latter part of the week was unusually warm in the Eastern portion of the country, with the highest temperatures of record for December reported from a few places in the Gulf and Middle Atlantic States. In the West and Northwest it became much colder near the close of the week, with subzero temperatures over considerable areas of the Northwestern States.

Chart I shows that, for the week as a whole, the temperature averaged much above normal in the Southwest and generally from the Mississippi Valley eastward. The largest plus departures from normal were reported from the Ohio Valley southward, where they ranged mostly from 7 deg. to 11 deg. The weekly means were lower than the seasonal average in the central and northern Great Plains and in most districts from the Rocky Mountains westward. Freezing weather did not extend as far south as during the preceding week, but the area of subzero temperatures in the Northwest was considerably larger.

Fair weather was the rule at the beginning of the week, except in central and northern Pacific coast sections, where precipitation had set in

under the influence of a depression that was passing inland over Washington. This storm moved rapidly southeastward to northern New Mexico and thence northeastward over the Lake region, reaching the New England coast on the 6th. It brought widespread snowfall to the Northwest and moderately heavy precipitation generally over the eastern half of the country, except in parts of the South. On the evening of Dec. 5 another storm was chiefted off the central California coast and this also moved eastward over the southern Plateau and southern Rocky Mountain districts and thence, during the latter part of the week, northeastward over the Lakes, taking nearly the same course as its predecessor. This storm brought widespread precipitation, generally in the form of snow, to the more western States, and rain or snow was again general over the eastern half of the country, being heavy over large areas east of the Mississippi River.

Chart II shows that the total precipitation for the week was heavy to excessive in most sections from the Mississippi Valley eastward, although it was rather light in more northern districts and little or no rain fell in the Florida Peninsula. The amounts were heavy to excessive from the Ohio Valley southward, where considerable areas received from 3 to 5 inches of rainfall. Precipitation was generous from the central Rocky Mountain States westward to the Pacific Ocean and substantial in southern California, but in much of the Southwest and in the extreme west-central Plains very little occurred. There was an excess of cloudiness in most sections of the country east of the Rocky Mountains.

The outstanding feature of the weather during the week was the widespread, mostly abundant, and generally beneficial precipitation over the greater portion of the country, especially in the eastern half. While the usual early winter outdoor operations, such as the finishing of corn husking, were interrupted, the precipitation was of widespread benefit, though more rain is needed in a few local areas, principally in the Southwest and extreme Southeast.

The drought was largely relieved in the upper Mississippi and Ohio Valley States where the soil is now generally supplied with moisture sufficient for present needs, though more would be helpful in Ohio. Conditions were improved also in the middle and south Atlantic sections by generous rainfall at the close of the week, though moisture is still deficient in parts of Florida and some immediate east Gulf districts.

The first copious rainfall for a long time occurred in the central Gulf area and Tennessee. The drought, which in some places was the most severe of record, was thoroughly broken in this area and the soil put in excellent condition for plowing and planting of winter crops, while vegetation in general was favorably affected. In the west Gulf area rainfall was lighter, but beneficial, and more is needed in much of Texas.

The drought was broken also in the north-central Great Plains, especially in northern Kansas and Nebraska, but heavy snow and glaze in parts of Nebraska and Iowa caused considerable damage, particularly to overhead wires, while railway and highway traffic was interrupted. The snowfall was heavy in some places, amounting locally to as much as 20 inches. A good covering of snow was deposited on most grain fields in the Rocky Mountain and Plateau areas, and the moisture was generally beneficial for ranges, while there was sufficient rain to improve the desert range in much of the far Southwest. Moisture was helpful in central and southern California.

SMALL GRAINS.—The rains and snows of the week benefited winter wheat in nearly all sections of the country. Snowfall was heavy in the northwestern portion of the Wheat Belt and ample moisture was supplied in some of the more western districts where drought had been severe. This crop was favorably affected also in the Atlantic Coast States, and rains in the South were very helpful to both wheat and winter oats. Grains made very good progress in Texas during the week, but are generally poor to only fair condition because of the fall drought. Wheat shows improvement in Oklahoma where the stand is mostly good. Snow the latter part of the week furnished needed protection for wheat in Montana, but not much is yet up in the eastern portion of the State. There was also a good cover of snow in the central Rocky Mountain and central Plateau States, while rains greatly benefited all grain crops in California. The threshing of kafir has been nearly completed in the Southwest.

CORN AND COTTON.—There was considerable delay to husking corn by frequent rains in the interior States, but this work was well along in most districts. Considerable husking remains to be done in northern Ohio, but the crop has been about three-fourths gathered in Indiana, mostly husked in Iowa, and is nearly all cribbed in Missouri.

Picking cotton made very good progress in northern and northwestern Texas, but this work generally has been nearly completed. Some remains to be gathered in California and Oklahoma, but very little is yet out in Arkansas, while about 90% of the crop has been picked in Illinois. Some cotton bolls failed to open in Virginia because of the recent freezes. Picking and ginning has been about completed in New Mexico, and the crop is mostly gathered in California. There was some delay to harvest by rain in Arizona.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperature much above normal; rains latter part of week replenished stock water and beneficial to pastures and winter grains, which are in good condition in most parts of State. Corn mostly housed. Some cotton failed to open due to freezing weather of preceding week. Favorable for tobacco.

North Carolina.—Raleigh: Cold beginning, warm latter part; good rain at close. Still some cotton and corn to be gathered. Truck and small grains doing fairly well.

South Carolina.—Columbia: Freezing early in week, latter part abnormally warm. Beneficial rains at week end improved wheat, rye and oats, which show fair stands generally. Winter cabbage, lettuce and spinach doing well in trucking region. Soil improved for further plowing. Some hog killing. Good apples plentiful.

Georgia.—Atlanta: Quite cold beginning of week, but much warmer middle and latter portions; favorable for outdoor operations. Drought broken throughout State by general rains Monday, placing soil in excellent condition for plowing and greatly benefiting wheat, oats and rye, as well as winter truck, especially cabbage, turnips and spinach. Except some seedling of corn, grain little work remains to be done.

Florida.—Jacksonville: Frost in interior of extreme north on first days; warmer than usual rest of week. Dry weather unfavorable affected germination and growth of truck, except on lowlands in Okeechobee district where beans, tomatoes and other truck improved. Too warm for lettuce, celery, cabbage and citrus fruits, but all in good condition. Strawberries improved in central and north and truck and oats benefited in west by showers.

Alabama.—Montgomery: Temperature mostly above normal; rainfall quite general two days; copious and beneficial in most sections, but insufficient on coast. Rains will greatly aid delayed fall plowing and seeding of oats and wheat. Truck crops, vegetables and pastures which survived drought and frosts mostly in poor condition, but revived somewhat by rains. Planting cabbage increased in coast region.

Mississippi.—Vicksburg: Generally scanty sunshine, but unseasonably warm. Excessive precipitation in many interior localities Friday to Monday, but light to moderate on coast. Slight progress in belated harvesting, plowing and seeding truck.

Louisiana.—New Orleans: Unseasonably warm during most of week with moderate to heavy general rains, breaking most severe drought of record and ending widespread forest fires; very beneficial for pastures, truck, fall oats and fall-planted cane. Cane grinding made good progress; some mills already finished for season due to light crop.

Texas.—Houston: Warm with light to moderate rains over most of State, but more rain needed. Progress of pastures, winter wheat, oats, truck and citrus very good; condition poor to fair, except in irrigated districts where very good. Plowing made considerable progress, although still delayed by drought in some sections. Progress in picking cotton very good in north and northwest. Amarillo: Range fair to poor and in places dry. Livestock fair to good, except reported poor at Lubbock and Carlsbad.

Oklahoma.—Oklahoma City: Temperature seasonable; moderate to heavy rain in central and east, but light to none in west. Weather mostly favorable for harvesting late crops. Some cotton, corn and kafir still in fields. Wheat generally improved and condition and stand generally good. Native pastures poor; alfalfa and wheat pasture fair to good.

Arkansas.—Little Rock: Rains in all portions very favorable for winter crops. Soil in good condition for plowing. Wheat, rye, oats and truck good. Very little cotton, corn and feed crops to gather. Threshing rice nearly completed.

Tennessee.—Nashville: Last few days very warm; heavy general rain broke long drought. Severe local storms on the 7th. Crops improved and generally doing well. Livestock in good condition.

Kentucky.—Louisville: High temperature and excessive rains; floods in many streams. Some growth of winter grains; late wheat improved. Corn three-fourths gathered; remainder delayed by soaked fields. Tobacco stripping commenced generally.

THE DRY GOODS TRADE.

Friday Night, Dec. 12 1924.

Although a seasonable lull was noticeable in some sections of the markets for textiles during the past week, reports of gradual trade expansion, increasing employment and operations, and low inventories in both producing and distributing channels served to further encourage sentiment. Naturally, with Christmas but a fortnight away, attention has been converged on goods of a novelty character which are readily salable; thus the more staple lines have been receiving scanty attention. Producers claim that the novelties are in such urgent call that the question of price has not been taken into consideration when buyers want exclusive patterns or fabrics. Rayon mixed materials have been in particular demand, although there are ready and willing purchasers for the highest qualities of both imported and domestic goods. Apparently the consuming public has been assimilating all of the offerings, as reports have been current of a highly satisfactory volume of business transacted in retail dry goods stores throughout the country. In fact, it is claimed that sales for the coming holidays will break all previous records. Another favorable development was the final Government cotton crop report issued on Monday, which placed the yield at 13,153,000 bales, assuring an ample supply of cotton for both immediate and future needs. Even with such a yield in sight speculation is not expected to be reduced to any great extent, but producers find comfort in the fact that they will not likely have to struggle along trying to sell merchandise at price levels which consumers have resisted to such an extent that it caused extensive curtailment and large losses.

DOMESTIC COTTON GOODS: Markets for domestic cottons held steady during the past week. Government cotton crop reports for the current season out of the way, the trade feels that greater stability in regard to both demand and prices is near at hand. Producers claim that a greater supply of cotton at reasonable prices, together with the widespread development of guaranteed dyes in cotton goods production are the two vital factors which will bring about improved business. Furthermore, the sold-out condition of mills for future delivery and the fact that many of the current values are too low to permit reasonable margins of profit are also factors which have helped to maintain prices. However, while buyers are quite willing to pay prices asked on spot merchandise for filling-in purposes, they are not willing to contract for merchandise into the first quarter of the coming year. As there has been no pressing need for such placing of contracts they have been quite willing to let the market drift. Bleached and colored cottons have developed a steadier tone than heretofore with a rather sizeable movement of goods reported. On the other hand, print cloths, sheetings for the convertible trade, and miscellaneous convertibles have been quiet. Price changes have been slight and buyers have not reached the stage where they cared to make further commitments in a large way. Nevertheless, there has been a noticeable absence of pressure to sell, despite the fact that there has been some apprehension that print cloth production will exceed consumptive requirements. An increased demand has been reported for drills and twills. Print cloths in the 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 10¼c. and 39-inch, 80 x 80's, at 13c.

WOOLEN GOODS: Renewed activity and firming prices featured the markets for woollens and worsteds. Prices for both men's and women's wear goods have displayed an upward trend. Predictions have been freely made of still higher prices to be instituted in the fall openings, which are expected within another six weeks. Meanwhile numerous mills reported full order books for spring merchandise with any advance in prices serving to cement those already placed. During the past week a movement was started among the smaller manufacturers to introduce their overcoating lines for fall before the usual time. This, however, had no effect upon the larger factors, and official openings are reported to be scheduled for the customary dates, say between Jan. 15 and Feb. 1. The success attending the recent opening of flannels for 1925 continues in a highly satisfactory manner. A new checked effect has been introduced in the woolen dress goods division which, it is claimed, is a direct reflection of the current cross-word puzzle craze.

FOREIGN DRY GOODS: Prices in the markets for linens have at last turned the corner and are rising. This particularly applies to the household and dress goods divisions, where advances approximating 5% were reported. Household linens have now advanced to a level where a profit can be shown above replacement costs. At this juncture it must be remembered that importers now have to consider the fact that they are compelled to bring new merchandise into the country with additional costs in the way of duty at advancing exchange rates. Factors claim that conditions are rapidly shaping themselves so that by next April buyers will be unable to procure needed items at less than 20% above present price levels. Handkerchiefs continue in active demand at steadily advancing prices. Burlaps ruled dull, due to the approaching inventory period and further declines in the primary markets. Buyers were disposed to withhold commitments. Light weights are quoted at 8.10-8.15c. and heavies at 10.00c.

State and City Department

NEWS ITEMS.

Alabama (State of).—Highway Bonds Retired by State Through Sinking Fund Purchases.—Geo. W. Ellis, Treasurer of the State of Alabama, advises that he has purchased for the Sinking Fund \$600,000 State of Alabama highway bonds. \$3,000,000 of these bonds were issued in 1922, \$3,000,000 in 1923 and \$7,000,000 in 1924. Total purchases for the Sinking Fund heretofore have aggregated \$728,000, and the present purchase increases the amount of bonds retired by the Sinking Fund to \$1,328,000, so that more than 10% of the total amount of bonds issued and more than 20% of the bonds issued prior to 1924 have already been retired. These bonds were issued under an amendment to the Constitution, which pledges the full faith and credit of the State for the payment of the issue, and makes in addition specific provision for payment by directing the Legislature to levy a sufficient tax on motor driven vehicles to provide for the payment of the bonds, both principal and interest. This tax increased from \$893,116 83 for the fiscal year ending Sept. 30 1921 to \$1,612,218 09 for the fiscal year ending Sept. 30 1924, and present indications are, it is stated, that it will exceed \$2,000,000 for the current fiscal year.

Arizona (State of).—All Six Measures Defeated by Voters on Nov. 4.—All six measures submitted to the voters on Nov. 4 (see V. 119, p. 1979) were voted down. The vote follows:

"Legislature Re-Districting." Vote 8,779 for and 34,602 against.
 "Blythe Highway Bond Issue, \$3,500,000." Vote 13,656 for and 40,372 against.
 "51% Total Primary Election Vote Elects." Vote 13,166 for and 34,360 against.
 "Creating Racing Commission." Vote 12,946 for and 38,017 against.
 "Non-Partisan State Highway Road Commission Without Salary." Vote 15,398 for and 32,600 against.
 "Appropriation of \$100,000 for Investigating Possibilities of Colorado River, &c." Vote 21,460 for and 33,910 against.

Canada (Dominion of).—Present Population of Dominion Estimated at 9,226,740.—The Bureau of Statistics at Ottawa has estimated the total population of Canada for 1924 at 9,226,140, which compares with the 1921 census figures of 8,788,483, an estimated increase of nearly half a million. Estimates for the various provinces and territories, compared with the census of 1921, follow:

1924	1921	1924	1921
Estimate. Census.	Estimate. Census.	Estimate. Census.	Estimate. Census.
P. E. I. 87,700	88,615	Saskatchewan 815,000	757,510
Nova Scotia 533,000	523,837	Alberta 637,000	588,454
New Brunswick 399,400	387,876	British Columbia 553,000	542,182
Quebec 2,480,000	2,361,199	Yukon 3,550	4,157
Ontario 3,062,000	2,933,662	N. W. Territories 8,490	7,988
Manitoba 647,000	610,118		

Danville, Pittsylvania County, Va.—Bonds in Litigation—Offering Called Off.—Richard P. Moss, City Auditor and Clerk, announced this week that the offering of the \$350,000 school, \$100,000 street and \$50,000 sewer 4½% bonds, scheduled for 10:30 a. m. Dec. 22, has been called off because of litigation. He explains that at the time bids were invited there was no litigation pending or threatened affecting the validity of the bonds, but since then an application for an appeal to prevent the issuance and sale of the bonds has been filed with the Virginia State Supreme Court.

Florida (State of).—Four Constitutional Amendments Adopted by the Voters on Nov. 4.—Complete official returns show that four of the five proposed amendments to the State Constitution submitted to the voters on Nov. 4 (see V. 119, p. 1422) were adopted. The amendment exempting incomes and legacies from State tax received a favorable majority of 46,254. By another amendment carried by the voters the debt limitation of special school districts is placed at 20%. The vote on each of the five amendments was as follows:

To amend Article 9 of the Constitution of the State of Florida relative to taxation and finance, and providing that no tax upon inheritances or incomes shall be levied by the State, and exempting from taxation to the head of a family personal property of the value of \$500. Yes, 60,640; no, 14,386.

To amend Article 8 of the Constitution of the State of Florida, relative to cities and counties, by adding a section thereto to be known as Section 9 of said Article 8, authorizing the Legislature to establish, change and abolish a local government extending throughout Duval County, in the place of all county, district and municipal local governments, with their respective offices, and to prescribe jurisdiction, powers, duties and functions of all kinds, and to prescribe a system of taxation; to authorize existing and future bonded indebtedness; all such to be ratified by a majority vote of the electors. Yes, 23,342; no, 32,850.

To amend Article 12, Section 17, of the Constitution of the State of Florida, relative to the issuance of bonds by special tax school districts, authorizing the Legislature to provide for special tax school districts to issue bonds, and limiting the authorized indebtedness of such districts, including such bonds, to 20% of the assessed value of the taxable property in such districts. Yes, 38,036; no, 16,032.

To amend Section 3, Article 7, of the Constitution of the State of Florida, relative to census and apportionment, providing for the creation of 38 Senatorial Districts, each to be represented by one Senator, and providing for three Representatives in the House of Representatives from each of the five most populous counties; two Representatives from each of the 18 most populous counties, and one Representative from each of the remaining counties of the State at the time of the apportionment by the Legislature, and to compel such apportionment to be made in 1925, and a re-apportionment upon such basis to be made every 10 years thereafter. Yes, 38,139; no, 14,108.

To amend Section 1, Article 9, of the Constitution of the State of Florida, relative to taxation and finance, authorizing the Legislature to provide for uniform and equal rate of taxation, and for special rates of taxation on intangible property not to exceed five mills on the dollar on such intangible property, and to exempt from taxation property owned for municipal, educational, literary, scientific, religious or charitable purposes. Yes, 36,971; no, 16,289.

Idaho (State of).—Proposed Constitutional Amendment Defeated.—The proposed amendment to Section 3, Article 15, of the State Constitution so as to provide for the use of water for power purposes, referred to the voters on Nov. 4

(see V. 119, p. 1652), was defeated by a majority of 14,519. The vote on the measure was 18,163 for to 32,682 against.

Montana (State of).—Soldier Bonus Amendment Defeated—Complete Final Returns Announced.—Complete final returns on the five measures submitted to the voters on Nov. 4 are announced and show that the soldier bonus amendment was defeated by a majority of 1,569. It was originally thought that this measure had carried. The vote on the five measures was:

Defining qualifications for County Superintendent of Schools: For, 81,814; against, 44,920; majority, 36,894.
 Soldier bonus: For, 66,245; against, 67,814; defeated by 1,569.
 Permitting the State to accept gifts: For, 73,574; against, 49,267; majority, 24,307.
 Repeal of the Presidential preference primary: For, 77,948; against, 57,540; majority, 20,408.
 Metal mines tax: For, 87,790; against, 65,742; majority, 22,048.

North Dakota (State of).—Official Vote on Defeated Initiated Tax Measure.—The official vote on the "Proposed Initiated Tax Measure," defeated by the voters on Nov. 4, as stated in V. 119, p. 2435—gives the measure 97,384 affirmative and 102,393 negative votes.

Norwich City, Conn.—Offer to Purchase Municipal Gas & Electric Plant Favored by City Council—\$3,000,000 is Offered.—By a vote of 7 to 5 the Common Council of this city on Dec. 11 favored an offer from A. E. Fitkin & Co. of New York to purchase the municipal gas and electric plant. Permission to sell the plant will be asked from the General Assembly by the city and if secured the matter of purchase will then be put to a referendum. The Fitkin offer provides for the sale of the municipal plant for \$3,000,000, of which \$2,600,000 is to be in cash and the remainder dispensed for the retirement of gas and electric bonds.

Oregon (State of).—Complete Final Vote Cast on Nov. 4.—The complete official vote cast on the seven measures submitted to the voters on Nov. 4 (see V. 119, p. 1980) shows that the Voters' Literacy Amendment, the Public Use and Welfare Amendment, and the amendment to Article XIX. (Soldiers' Bonus Amendment) were all carried. The initiative measure for the repeal of the State Income Tax Law also received a favorable majority, while the other three propositions were defeated. The vote follows:

	"Yes"	"No"
Voters' Literacy Amendment	184,031	48,645
Public Use and Welfare Amendment	134,071	65,133
Bonus Amendment	131,109	92,446
Oleomargarine Bill	91,597	157,324
Naturopath Bill	75,153	122,839
Compensation Measure	74,970	151,882
Income Tax Repeal	123,799	111,055

Some additional reference to the vote on these various amendments will be found in our Department of Current Events and Discussions, in an earlier part of this issue.

Palo Verde Irrigation District, Riverside County, Calif.—Act Creating District Held Constitutional by the State Supreme Court.—The State Supreme Court upheld the constitutionality of the Act creating this district in a unanimous decision handed down on Dec. 1 which ordered the Board of Directors to float \$600,000 in bonds, voted on Oct. 28 1921. The San Francisco "Chronicle" of Dec. 2 in reporting the high court's decision said:

Constitutionality of the creation of the Palo Verde Irrigation District, in Riverside County, was upheld by the State Supreme Court yesterday, in a unanimous decision which ordered the Board of Directors to float \$600,000 in bonds, voted Oct. 28 1921, which have been held up due to a question of the legality of the district.

The Palo Verde District was organized in August 1921 to provide proper means for the protection and reclamation of lands tributary to the Colorado River at the southeast corner of California. Creation of the district was provided by the 1921 Legislature but the Act of the State was assailed in two suits.

Both actions were contrary. One was brought by the Palo Verde Irrigation District against President A. E. Warrington of the irrigation district and President Herman Bahls of the Palo Verde Drainage District which sought a peremptory writ of mandate to compel the executives to issue \$600,000 in bonds at par in accordance with the vote of the people.

The second was an action brought by Allyn H. Barber of Blythe against A. T. Galloway, A. L. Hobson, A. E. Warrington, Tony Seely, Herman J. Hauser, Herman Neip and C. B. Reynolds, District Directors, in the Superior Court of Riverside County attacking the constitutionality of the Act creating the district. The Superior Court upheld the constitutionality and yesterday's second decision affirmed the lower court's order.

Washington (State of).—Vote Cast on Nov. 4—Only One Measure Carried.—Of the seven measures placed before the voters on Nov. 4 (see V. 119, p. 1310), only one was carried. The measure carried amends Section 5 of Article XI of the State Constitution and further provides that the Legislature may classify counties by population and provides for the election of officers in certain classes of counties who shall perform the duties of two or more county officers. The official vote on each proposition follows:

Initiative, No. 49, the school bill, 158,922 for, 221,500 against.
 Initiative No. 50, the tax bill, 128,677 for, 211,948 against.
 Initiative No. 52, the power bill, 139,492 for, 217,393 against.
 Referendum No. 3, the Rec. power bill, 99,459 for, 208,809 against.
 Referendum No. 16, the butter bill, 169,047 for, 203,016 against.
 Amendment No. 11, referring to county offices, 137,093 for, 129,003 against.
 Amendment No. 15, referring to harbors, 99,694 for, 136,749 against.

BOND CALLS AND REDEMPTIONS.

Paris, Lamar County, Tex.—Bond Call.—Holders of the following bonds are requested by T. F. Justiss, Mayor, to present same for redemption on the next interest-paying date, at the Mechanics & Metals National Bank, N. Y. City:

Purpose—	Nos.	Dated.	Maturity.
Water works lake construction, Series C	1-40	May 10 1910	May 10 1960
Public building Series C	1-15	Aug. 10 1912	Aug. 10 1962
Public Building Series A	1-10	May 10 1911	May 10 1961
Public building Series B	1-10	Aug. 10 1912	Aug. 10 1962
Street Improvement Series D	1-10	May 10 1910	May 10 1960
Street Improvement Series F	1-62	Aug. 10 1912	Aug. 10 1962
Improvement Series B	1-23	May 10 1908	May 10 1958
Refunding Series A	1-14	April 10 1913	April 10 1937

Schuylkill County (P. O. Pottstown), Pa.—Bond Call. Holders of the following numbered Insane Hospital bonds of the issue of 1911 are requested by the Sinking Fund Commission of Schuylkill County to present same to the County Treasurer on or after Jan. 2 1925, when they will be redeemed. Interest ceases Dec. 31 1924

The holders of the bonds must present transfers showing that the bonds have been properly transferred from the original owner to the present holder before they can be redeemed.

Persons collecting bonds through banks must attach transfers authorizing the bank presenting them to collect same.

\$100 Denomination: Nos. 9, 12, 21, 23, 37, 41, 46, 59, 60, 62, 70, 71, 84, 86 and 94.

\$500 Denomination: Nos. 106, 112, 114, 131, 132, 141, 144, 148, 153, 157, 159, 160, 161, 162, 164, 178, 180, 181, 184, 187 and 192.

\$1,000 Denomination: Nos. 356, 360, 362, 365, 367, 368, 370, 374, 378, 379, 380, 391, 403, 411, 412, 414, 417, 419, 603, 609, 619, 620, 622, 627, 633, 635, 636 and 639.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABILENE, Dickinson County, Kan.—REPORT OF BOND SALE ERRONEOUS.—Using information furnished us from what we believed to be an official source, we reported the sale of \$10,000 4½% water works bonds to Stern Bros. & Co. of Topeka in V. 119, p. 2553. We now learn that this report was erroneous, as the City of Abilene has not sold any water works bonds for the past two years.

ADAMS COUNTY (P. O. Ritzville), Wash.—BOND SALE REPORT ERRONEOUS.—Using the "Commercial West" of June 28 as our source of information, we reported in our issue of July 5—V. 119, p. 108—that \$65,000 Donoghue Road District No. 10 bonds had been sold to Cantwell, Richards & Co. of Spokane. We are now informed by Louis Schragg, County Treasurer, that these bonds were not sold as stated, but will be offered for sale about Dec. 20.

AGUILAR, Las Animas County, Colo.—BOND DESCRIPTION.—The \$10,000 5% refunding bonds purchased by Beottcher, Porter & Co. of Denver—V. 119, p. 2553—are described as follows: Date Jan. 1 1925. Denom. \$500. Due Jan. 1 1940; optional after Jan. 1 1929. Interest payable J. & J. Date of award, Nov. 10.

ALAMEDA (P. O. Pocatello), Bannock County, Idaho.—BOND OFFERING.—Until 8 p. m. Dec. 17 sealed bids will be received by C. Christensen, City Clerk, for the following bonds aggregating \$80,000: \$40,000 water and park bonds.

10,000 park bonds.

30,000 water bonds.

A certified check for \$500 is required.

ALGER, Hardin County, Ohio.—BOND OFFERING.—James Neal, Village Clerk, will receive sealed bids until 12 m. Dec. 16 for \$6,000 5½% refunding bonds. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the office of the Village Treasurer. Due \$1,000 Dec. 1 1926 to 1931 incl. Cert. check for \$500 payable to the Village Treasurer, required.

ALLEN COUNTY (P. O. Lind), Ohio.—BOND SALE.—The \$49,500 6% I. C. H. No. 132, Sec. "E," impt. bonds offered on Nov. 20—V. 119, p. 2313—have been sold to Stranahan, Harris & Oatis of Toledo for \$53,149, equal to 107.31, a basis of about 4.60%. Date Nov. 1 1924. Due \$5,500 Sept. 1 1926 to 1934 inclusive.

ARCATA SCHOOL DISTRICT (P. O. Eureka), Humboldt County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Dec. 15 by Fred M. Kay, County Clerk, for \$70,000 5% school bonds. Date Nov. 20 1924. Denom. \$1,000. Due Nov. 20 as follows: \$4,000 1925 to 1934 and \$3,000 1935 to 1944, incl. Principal and interest (M. & N.) payable at the County Treasury. A certified check for 3% of bid, payable to the County Treasurer is required.

ARCHER CITY INDEPENDENT SCHOOL DISTRICT, Archer County, Tex.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$75,000 school building bonds.

ASHEVILLE, Buncombe County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Dec. 22 by E. G. Thompson, Secretary-Treasurer, for the following bonds aggregating \$1,150,000. \$600,000 street improvement bonds. Due Nov. 1 as follows: \$30,000 1925 to 1944, inclusive.

550,000 water bonds. Due Nov. 1 as follows: \$8,000 1926 to 1931, incl.; \$10,000 1932 to 1937, incl.; \$12,000 1938 to 1943, incl.; \$14,000 1944 to 1949, incl.; \$16,000 1950 to 1955, incl.; \$18,000 1956 to 1960, incl., and \$20,000 1961 to 1965.

Date Nov. 1 1924. Denom. \$1,000. Principal and interest (M. & N.), payable in New York in gold. Interest rate to be bid, not to exceed 5%. Legality approved by C. B. Masslich, New York. Certification by United States Mortgage & Trust Co., New York. A certified check for \$23,000 is required.

ASHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Clarion), Clarion County, Pa.—BOND SALE.—The \$16,000 1½% coupon school bonds offered on Nov. 29—V. 119, p. 2435—were sold to the Clarion County National Bank of Knox for \$16,280, equal to 101.75, a basis of about 4.825%. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: \$500 1928 to 1931 incl.; \$1,000 1932 to 1942 incl., and \$1,500 1943 and 1944.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—On Nov. 24 two issues of bonds were sold as follows: \$200,000 5% bridge bonds to the Herrick Co. of Cleveland for \$209,612, equal to 104.806, a basis of about 4.40% (10-year average).

16,700 5½% impt. 2 Dist. No. 1 bonds to H. M. Byllesby & Co. of Chicago for \$18,042 14, equal to 107.88, a basis of about 4.595% (11½-year average).

Denom. \$1,000, two for \$500 and one for \$700. Date Oct. 1 1924. Int. A. & O. The above corrects the report given by us in V. 119, p. 2554.

ASPINWALL, Crawford County, Iowa.—BOND SALE.—The \$2,000 5% bonds offered on Dec. 2—V. 119, p. 2435—were purchased by the First National Bank of Manning. Date Dec. 1 1924. Denom. \$100. Due Dec. 1 as follows: \$500, 1927, 1930, 1932 and 1934.

ASTABULA, Astabula County, Ohio.—BOND OFFERING.—Until 12 m. Dec. 29 sealed bids will be received by M. A. Taylor, City Auditor, for \$100,000 5% grade crossing bonds. Denom. \$1,000. Dated not later than Dec. 31 1924. Int. A. & O. Due \$4,000 Oct. 1 1926 to 1950 incl. Cert. check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

ATHENS, Athens County, Ohio.—BOND SALE.—The \$41,664 6½% Grandview highway addition bonds offered on Dec. 6 (V. 119, p. 2436) have been sold to the Detroit Trust Co. of Detroit at 105.53, a basis of about 4.72%. Date Sept. 15 1924. Due every six months as follows: \$2,064 61 Sept. 15 1925 and \$2,200 Mar. 15 1926 to Mar. 15 1934 incl.

AUDUBON COUNTY (P. O. Audubon), Iowa.—BOND SALE.—The White-Phillips Co. of Davenport purchased \$38,000 4½% funding bonds during the month of October at 100.57, a basis of about 4.33%. Date Sept. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due Oct. 1 as follows: \$10,000, 1929 to 1931 incl., and \$8,000, 1932. This corrects the report given in V. 119, p. 1982, under the caption "Audubon, Iowa."

BALLINGER INDEPENDENT SCHOOL DISTRICT, Runtels County, Tex.—BOND ELECTION.—An election will be held on Dec. 18 for the purpose of voting on the question of issuing \$100,000 5% school building bonds.

BALTIMORE COUNTY (P. O. Towson), Md.—BOND OFFERING.—Until 11 a. m. Jan. 13 sealed bids will be received by John R. Haut, Chief Clerk, Board of County Commissioners, for the following issues of 4½% coupon bonds:

\$500,000 public school bonds. Due on Feb. 1 as follows: \$10,000, 1927; \$12,000, 1928; \$14,000, 1929; \$16,000, 1930; \$18,000, 1931; \$21,000, 1932; \$24,000, 1933; \$27,000, 1934; \$30,000, 1935; \$33,000, 1936; \$36,000, 1937; \$39,000, 1938; \$42,000, 1939; \$45,000, 1940; \$48,000, 1941; \$51,000, 1942; \$34,000, 1943.

750,000 public road and school bonds. Due on Feb. 1 as follows: \$75,000, 1944; \$130,000, 1945; \$135,000, 1946; \$140,000, 1947; \$145,000, 1948, and \$125,000, 1949.

Denom. \$1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the Second National Bank of Towson. Legal opinion will be furnished free of charge to the successful bidder, if requested, by Elmer J. Cook, attorney, Second National Bank Building, Towson, Md. Each bid must be accompanied by certified check to the order of the County Commissioners in a sum equal to 1% of the face value of bonds bid for.

BARNSTABLE, Barnstable County, Mass.—ADDITIONAL INFORMATION.—We are now in receipt of the following additional information in connection with the \$147,000 4% high school bonds awarded to Kidder, Peabody & Co. of Boston at 100.48, as was stated in V. 119, p. 2671. Denom. \$1,000. Date Dec. 1 1924. Int. J. & D. Due 1925 to 1934 incl.

BEDFORD, Cuyahoga County, Ohio.—BOND OFFERING.—E. L. Allen, Village Clerk, will receive sealed bids until 12 m. Dec. 15 for \$241,184 95 5½% coupon street improvement bonds. Denom. \$1,000 and one for \$184 95. Date Dec. 1 1924. Interest semi-ann. (J. & D.). Due yearly on Dec. 1 as follows: \$23,184 95 1925, \$24,000 1926 to 1930, incl.; \$25,000 1931, \$24,000 1932 and 1933 and \$25,000 1934. Certified check payable to the Village Treasurer for 5% of the amount of bonds bid for, required.

BEDFORD TOWNSHIP SCHOOL DISTRICT NO. 6, Calhoun County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit has purchased \$25,000 5½% school bonds. Due 1927 to 1948 incl.

BELL SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$49,000 5% school bonds offered on Dec. 1—V. 119, p. 2554—were awarded to Wm. R. Staats Co. of Los Angeles at a premium of \$1,655, equal to 103.37, a basis of about 4.76%. Date Dec. 1 1924. Denom. \$1,000. Due Dec. 1 as follows: \$1,000, 1925 to 1955 incl.; \$2,000, 1956 to 1964 incl. A list of other bidders follow:

	Premium		Premium
Capital National Bank	\$1,451 00	Bank of Italy	\$788 00
National City Bank	1,145 90	Freeman, Smith & Camp	
Security Co.	1,470 00	et al.	1,109 20

BELLE VERNON SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$6,000 5½% school bonds offered on Dec. 1 (V. 119, p. 2554) were purchased by the National City Bank, New York, at a premium of \$62 50, equal to 101.04—a basis of 5.17%. Date Dec. 1 1924. Denom. \$1,000. Due Dec. 1 as follows: \$1,000, 1925 to 1930, incl.

BELZONI, Humphreys County, Miss.—PURCHASER—BOND DESCRIPTION.—The \$150,000 street bonds sold, as stated in V. 118, p. 331, were purchased by A. K. Tigrett & Co. of Memphis, Tenn. and are described as follows: Date Feb. 1 1924. Interest at the rate of 6%. Due \$3,000 1925 to 1929, inclusive; \$6,000, 1930 to 1939, inclusive; and \$15,000, 1940 to 1944, inclusive. Principal and interest (F. & A.) payable at the National Bank of Commerce, New York City.

BEREA, Cuyahoga County, Ohio.—BOND OFFERING.—Geo. L. Fowles, Village Clerk, will receive sealed bids until 12 m. Dec. 22 for \$3,468 33 5½% sanitary sewer bonds. Denom. \$500, and one for \$468 33. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the Village Treasurer's office. Due yearly on Dec. 1 as follows: \$468 33, 1926 and \$500, 1927 to 1932 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—Beverly has awarded to the Beverly National Bank at 2.87%, interest to follow, \$275,000 Essex County Tuberculosis Hospital renewal loan notes, dated Dec. 12 and payable May 15 1925. Other bidders were: Guaranty Co. of New York, 2.91%; F. S. Moseley & Co., 2.96%; Old Colony Trust Co., 3.05%; plus \$1 25; S. N. Bond & Co., 3.07%. The Beverly National Bank was also awarded at 2.78% discount, a \$100,000 loan, maturing April 10 1925. Other bidders were: Guaranty Co. of New York, 2.85%; plus \$1 66; F. S. Moseley & Co., 2.84%; Salomon Bros. & Hutzler, 2.88%; plus \$3; Old Colony Trust Co., 2.98%; plus \$1 75; S. N. Bond & Co., 3% plus \$1 25.

BOUND BROOK SCHOOL DISTRICT (P. O. Bound Brook), Somerset County, N. J.—BOND SALE.—The First Nat. Bank of Bound Brook was the successful bidder for the issue of 4½% coupon school bonds offered on Dec. 9—V. 119, p. 2514—bidding \$280,590 50, equal to 100.67, a basis of about 4.5%. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: \$10,000, 1926; \$12,000, 1927; \$13,000, 1928 and 1929; \$14,000, 1930 to 1937 incl.; \$15,000, 1938 to 1944 incl., and \$14,000, 1945.

BOWIE INDEPENDENT SCHOOL DISTRICT, Montague County, Tex.—BOND ELECTION.—An election will be held on Dec. 27 for the purpose of voting on the question of issuing \$175,000 school building bonds. W. D. Smith, President of School Board.

BRIGHTON SEWER DISTRICT NO. 2 (P. O. Brighton), Monroe County, N. Y.—BOND SALE.—Sage, Wolcott & Co. of Rochester have purchased two issues of 5% sewer bonds as follows: \$90,000 sewer bonds at 106.86, a basis of about 4.30%. Due \$5,000 Dec. 1 1929 to 1946 inclusive.

70,000 sewer bonds at 106.38, a basis of about 4.31%. Due yearly on Dec. 1 as follows: \$4,000, 1929 to 1935 incl.; \$5,000, 1936 to 1941 incl., and \$6,000, 1942 and 1943.

Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the Central Trust Co. of Rochester or at the Seaboard National Bank of New York. Legality approved by Clay & Dillon of New York.

BUCKEYE WATER CONSERVATION DISTRICT, Maricopa County, Ariz.—BONDS VOTED.—According to a special wire from our Western representative, \$200,000 water bonds were recently voted.

BUFFALO, N. Y.—BOND OFFERING.—Sealed proposals will be received by the Council at the office of Ross Graves, Commissioner of Finance and Accounts, Room 1, City and County Hall, Buffalo, until Dec. 17 at 11 a. m. for the whole or any part of the following coupon or registered bonds:

\$1,550,000 School bonds (non-taxable), as authorized by Chap. 217 of the Laws of 1914 (the charter of the City of Buffalo), and the Education Law and acts amendatory thereof, and pursuant to a resolution adopted by the Council Nov. 5 1924 and duly certified by the City Clerk. Due \$75,000 yearly on Jan. 2 1926 to 1945, inclusive.

400,000 J. N. Adam Memorial Hospital bonds (non-taxable), as authorized by Chap. 217 of the Laws of 1914 (the charter of the City of Buffalo), and the General City Law and acts amendatory thereof, and pursuant to a resolution adopted by the Council Nov. 5 1924 and duly certified by the City Clerk. Due \$20,000 yearly on Jan. 2 1926 to 1945, inclusive.

140,000 Park bonds (non-taxable), as authorized by Chap. 217 of the Laws of 1914 (the charter of the City of Buffalo), and the General City Law and acts amendatory thereof, and pursuant to a resolution adopted by the Council Nov. 5 1924 and duly certified by the City Clerk. Due \$7,000 yearly on Jan. 2 1926 to 1945, inclusive.

100,000 Scatagunda Creek improvement bonds (non-taxable), as authorized by Chap. 217 of the Laws of 1914 (the charter of the City of Buffalo), and Chap. 54 of the Laws of 1919, and pursuant to a resolution adopted by the Council Nov. 5 1924, and duly certified by the City Clerk. Due \$5,000 yearly on Jan. 2 1926 to 1945, inclusive.

All of the bonds will be dated Jan. 2 1925 and will bear interest at the rate of 4½%, payable semi-annually (J. & J. 2) at the office of the Commissioner of Finance and Accounts of Buffalo or at the Hanover National Bank of New York, as the holder may elect. No bid for a sum less than par and accrued interest will be entertained and all bids must be unconditional. The favorable opinion of Caldwell & Raymond, certifying as to the legality of these issues, will be furnished the purchaser. Each bid must be accompanied by a certified check drawn upon an incorporated bank or trust company, payable to the order of the Commissioner of Finance and Accounts, in the amount of 2% of the amount of the bonds bid for. Bidder to call for and accept the bonds awarded to him within ten days after such bonds are ready for delivery. The coupon bonds will be issued in the denom. of \$1,000; registered bonds will be issued in denoms. of \$1,000 or multiples thereof as far as practicable. The total bonded debt of the city of Buffalo on Nov. 1 1924 was \$62,068,204 13. Assessed valuation of taxable real estate, including special franchises for the fiscal year 1923-1924, was \$714,445,290; and for the fiscal year 1924-1925 is \$761,381,265. Included in the above statement of bonded indebtedness are bonds issued for a water supply to the amount of \$15,877,146 74, of which bonds to the amount

of \$14,284,820.34 were issued for water supply subsequent to Jan. 1, 1904. Included in the above statement of bonded indebtedness are tax anticipation certificates of indebtedness maturing July 1, 1925, in the amount of \$2,161,969.70, for payment of which taxes will be levied. The sinking funds applicable to the payment of the bonded indebtedness aggregate \$5,602,569.09, of which \$2,568,035.44 is applicable to payment of the water debt. The last city tax rate per \$1,000 of assessed valuation is \$28.46. The population, according to the 1920 United States Census, is 506,775.

CAMBRIA COUNTY (P. O. Ebensburg) Pa.—BOND OFFERING.—Sealed bids will be received by Jacob M. Hoffman, County Comptroller, until 11 a. m. Jan. 9 for \$500,000 4½% road and bridge bonds. Denom. \$1,000. Date Jan. 15 1925. Int. J. & J. Due Jan. 15 1926 to 1948 inclusive. Certified check for \$5,000 required.

CAMERON, Brownsville County, Tex.—BOND ELECTION.—On Dec. 22 an election will be held for the purpose of voting on the question of issuing \$125,000 5½% funding bonds. J. Davis, Mayor.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—BOND SALE.—A syndicate composed of the Canton Bond & Investment Co., Stevenson, Perry, Stacy & Co., Illinois-Merchants Trust Co., First Trust & Savings Bank, Ames, A. Emerich & Co. and the Detroit Trust Co., has been awarded the \$1,725,000 4½% coupon or registered school bonds offered on Dec. 10—V. 119, p. 2554—for \$1,740,180, equal to 105.74, a basis of about 3.97%. Date Dec. 5 1924. Due \$75,000 Dec. 1 1926 to 1948, incl. Bids were as follows:

	Premium.
The Canton Bond & Investment Co., Stevenson, Perry, Stacy Co., Illinois-Merchants Trust Co., First Trust & Savings Bank, Ames, Emerich & Co. and Detroit Trust Co.	\$15,180 00
W. R. Compton Co., Northern Trust Co., Halsey, Stuart & Co., Second Ward Securities Co. and Eldredge & Co.	4,957 00
W. L. Slayton Co., Prudden & Co., Stranahan, Harris & Oatis, Braun, Bosworth & Co., Well, Roth & Irving, Geo. H. Burr Co., Seasongood & Mayer and B. J. Van Ingen & Co.	1,897 50
Tillotson, Wolcott Co., Bankers Trust Co., Guarantee Co., and Hannabs, Ballin & Lee	1,556 50
The Herrick Co. (for 299 bonds)	838 00

CARRICK, Allegheny County, Pa.—BOND SALE.—The \$200,000 4½% borough bonds offered on Dec. 8—V. 119, p. 2555—were sold to the Union Trust Co. of Pittsburgh. Date Dec. 1 1924. Due \$20,000 Dec. 1 1944 to 1953 inclusive.

CENTERVILLE, Turner County, So. Dak.—BONDS TO BE SOLD LOCALLY.—The \$9,000 5% lighting system bonds, favorably voted on Nov. 18—V. 119, p. 2555—are to be disposed of locally.

CHESTER SCHOOL DISTRICT (P. O. Chester), Randolph County, Ill.—BOND SALE.—H. C. Speer & Co. of Chicago have purchased \$60,000 school bonds as follows: \$2,000 1930 to 1932, incl.; \$3,000 1933 to 1935, incl.; \$4,000 1936 to 1938, incl.; \$5,000 1939 to 1941, incl.; and \$6,000 1942 to 1944, incl.

CINCINNATI CITY SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—NO BIDS RECEIVED.—There were no bids received for the \$1,100,000 4½% coupon school bonds offered on Dec. 8—V. 119, p. 2555.

CIRCLEVILLE, Pickaway County, Ohio.—BOND OFFERING.—Fred R. Nicholas, Clerk of Council, will receive sealed bids until 12 m. (Central standard time) Dec. 15 for \$33,232.50 5½% Franklin Street improvement bonds. Denom. \$500 and one for \$732.50. Dated 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: \$3,500, 1926 to 1931 incl.; \$4,000, 1932 and 1933, and \$4,232.50, 1934. Certified check or cash for 1% of the amount of bonds bid for, payable to the City Treasurer, required.

CLAYTON, St. Louis County, Mo.—BOND SALE.—The Mississippi Valley Trust Co. of St. Louis purchased an issue of \$62,000 4½% bonds. Date Aug. 1 1924. Due Aug. 1 1929 to 1944. Principal and interest (F. & A.) payable at the St. Louis County Bank, Clayton, Mo. Legality approved by Charles & Rutherford of St. Louis.

Assessed valuation of taxable property	\$11,136,920
Total bonded debt	62,000
Population, estimated, 6,000.	

CLAY COUNTY DRAINAGE DISTRICT NO. 91 (P. O. Spencer), Iowa.—BOND SALE.—The \$10,000 drainage bonds offered on Dec. 1 (V. 119, p. 2555) were purchased by the White-Phillips Co. of Davenport as 4½s at par. Date Dec. 1 1924. Due 1928-1934.

CLAY TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Algonac), St. Clair County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit has been awarded \$10,000 school bonds.

COITSVILLE RURAL SCHOOL DISTRICT (P. O. Coitsville), Mahoning County, Ohio.—BOND OFFERING.—Sealed bids will be received by C. F. Shipton, Clerk Board of Education, until 8 p. m. Dec. 17 for \$25,000 5½% school bonds. Denom. \$1,000. Date Dec. 1 1924. Interest J. & D. Due yearly on Dec. 1 as follows: \$2,000 1926 and \$1,000 1927 to 1949, incl. Certified check for \$1,250, payable to the above official, required.

COMANCHE, Comanche County, Texas.—BOND ELECTION.—On Jan. 6 1925 an election will be held for the purpose of voting on the question of issuing \$70,000 water bonds and \$50,000 gas bonds.

CONTINENTAL, Putnam County, Ohio.—BOND OFFERING.—R. A. Jenkins, Village Clerk, will receive sealed bids until 7:30 p. m. Dec. 19 for \$2,400 6% coupon refunding bonds. Denoms. \$300 and \$100. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the Village Treasurer. Due yearly on Sept. 1 as follows: \$100, 1926; \$200 1927; and \$300, 1928 to 1934 incl. Cert. check for 2% of the par value of the bonds bid for, payable to the Village Clerk, required.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT, Nueces County, Texas.—BOND SALE.—An issue of \$125,000 5½% school bonds was purchased on Dec. 6 by the Brown-Crummer Co. of Wichita at a premium of \$4,088, equal to 103.26.

COTTAGE GROVE SCHOOL DISTRICT NO. 45 (P. O. Eugene), Lane County, Ore.—BOND DESCRIPTION.—The \$19,300 school bonds purchased by the First National Bank of Cottage Grove—V. 119, p. 1311—are described as follows: Date July 1 1924. Denom. \$1,000. Coupon bonds. Due \$1,000 for 10 years after date, optional thereafter. Interest at the rate of 5% payable J. & J. Date of award June 30 1924.

COWLITZ COUNTY CONSOLIDATED DIKING IMPROVEMENT DISTRICT NO. 1 (P. O. Kelso), Wash.—BOND OFFERING.—Until 2 p. m. Jan. 5 sealed bids will be received by H. D. Renner, County Auditor, for approximately \$3,225,000 6% diking improvement bonds. Denom. \$500, except one bond may be in a lesser denomination, but not less than \$100. Coupon bonds. Prin. and int. (J. & J.) payable at the office of the County Treasurer of Cowlitz County. Due on or before Jan. 1 1943. The bonds shall mature according to the following redemption schedule: For the first year, 10%; for the 2d, 3d, 4th, 5th and 6th years, 6%; for the 7th and 8th years, 5%; and for the 9th, 10th, 11th, 12th and 13th years, 10%. A certified check for \$15,000 is required.

CRAWFORD, Delta County, Colo.—BONDS VOTED.—At the election held on Nov. 22—V. 119, p. 2315—the voters authorized the issuance of \$25,000 water bonds. We are also informed that the bonds have been placed.

CRAWFORD COUNTY (P. O. Girard), Kan.—BOND SALE.—Prescott, Wright, Snider & Co. and the Fidelity National Bank & Trust Co., both of Kansas City, have purchased an issue of \$525,000 4% refunding court house bonds.

CRESCENT CITY, Putnam County, Fla.—BOND SALE.—The \$98,000 6% Series A paving special assessment bonds offered on Nov. 6—V. 119, p. 1982—were purchased by the Atlantic National Bank of Jacksonville at a premium of \$1,087.50, equal to 101.109—a basis of 5.77%. Date Dec. 1 1924. Denom. \$1,000. Principal and semi-annual interest payable at the National City Bank, New York City. Due on Dec. 1 as follows: \$9,000, 1925 and 1926, and \$10,000, 1927 to 1934 incl.

CUMBERLAND COUNTY (P. O. Crossville), Tenn.—BOND SALE.—The \$25,000 5% coupon road bonds offered on Dec. 6—V. 119, p. 2437—were awarded to J. W. Jakes & Co. of Nashville at a premium of \$327, equal to 101.30 and expense of printing bonds and attorney's fees. Due in 20 years.

DALLAS COUNTY (P. O. Adel), Iowa.—NOTE SALE.—An issue of \$32,000 4% road anticipation notes was purchased by Ballard, Hassett & Beh, Inc., of Des Moines at par and expense of printing bonds.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. R. R. No. 3, Dearborn), Wayne County, Mich.—BOND SALE.—The \$230,000 school bonds offered on Dec. 2—V. 119, p. 2555—were sold to Matthew Finn, E. B. MacCrone and Hornblower & Weeks of Detroit as 4½s at 101.934, a basis of about 4.55%. Date Nov. 1 1924. Due yearly on Nov. 1 as follows: \$15,000, 1929 to 1942, incl.; and \$20,000, 1943.

DELAWARE COUNTY (P. O. Marysville), Ohio.—BOND SALE.—The \$103,000 5% road bonds offered on Dec. 5—V. 119, p. 2555—have been sold to the Ohio Nat. Bank of Columbus and the Illinois Merchants Trust Co. of Chicago at 102.55, a basis of about 4.44%. Date Dec. 1 1924. Due every six months as follows: \$6,000, March 1 1926 to March 1 1932, incl.; \$5,000, Sept. 1 1932, and \$5,000, March 1 1933 to Sept. 1 1934, incl.

DENTON COUNTY (P. O. Denton), Tex.—BONDS DEFEATED.—The proposition to issue \$100,000 5½% hospital bonds submitted to a vote of the people at the election held on Nov. 22—V. 119, p. 2205—failed to carry.

DULUTH SCHOOL DISTRICT, St. Louis County, Minn.—BOND OFFERING.—Sealed bids will be received until Jan. 9 by Chas. A. Bronson, Clerk Board of Education, for \$1,250,000 school bonds. Bidders are to be given the following 3 alternatives: (1) Purchase of the total issue of \$1,250,000 to be delivered all at one time; (2) purchase of the entire issue, delivery in 3 installments of \$300,000 and a 4th of \$350,000 with dates of delivery set respectively for April 1 1925, July 1 1925 and Nov. 1 1925, the first installment to be delivered as soon after sale as possible; (3) purchase of \$750,000 of the issue, that amount of the bonds being first to mature.

DURANT, Bryan County, Okla.—BOND OFFERING.—Sealed bids will be received until 5 p. m. Dec. 16 by C. A. Kendall, City Clerk, for the following bonds aggregating \$53,500: \$40,000 water works extension bonds. 13,500 street lighting bonds. A cert. check for 5% of bid is required.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND SALE.—The following two issues of 5% coupon bonds offered on Dec. 6—V. 119, p. 2556—have been sold to the Provident Savings Bank & Trust Co. of Cincinnati at 102.50, a basis of about 4.51%: \$22,000 general improvement bonds. Due \$2,000 Oct. 1 1926 to 1936, incl. 19,000 special assessment street improvement bonds. Due yearly on Oct. 1 as follows: \$1,000, 1925, and \$2,000, 1926 to 1934, incl. Date Oct. 1 1924.

EASTLAND COUNTY (P. O. Eastland), Tex.—BONDS REGISTERED.—\$80,000 5% refunding bonds were registered on Dec. 3 by the State Comptroller of Texas. Due serially.

EAST ORANGE, Essex County, N. J.—BOND SALE.—The three issues of 4½% coupon or registered bonds offered on Dec. 8 (V. 119, p. 2437) were sold to the Essex County Trust Co. of East Orange as follows: \$299,000 (\$300,000 offered) general improvement Series No. 9 bonds at 100.55, a basis of about 4.19%. Due yearly on Dec. 1 as follows: \$8,000, 1925 to 1944 incl.; \$10,000, 1945 to 1957 incl.; and \$9,000, 1958.

297,000 (\$298,000 offered) water, Series No. 8 bonds, at 100.51, a basis of about 4.19%. Due yearly on Dec. 1 as follows: \$7,000, 1925 to 1938 incl.; and \$8,000, 1939 to 1962 incl.; and \$7,000, 1963.

95,000 school bonds at 100.56, a basis of about 4.19%. Due yearly on Dec. 1 as follows: \$2,000, 1925 to 1928 incl.; and \$3,000, 1929 to 1957 incl. Denom. \$1,000. Date Dec. 1 1924.

EDGEWOOD, Allegheny County, Pa.—BOND SALE.—The \$20,000 4½% street improvement bonds offered on Dec. 8 (V. 119, p. 2556) have been sold to Glorier & MacGregor of Pittsburgh for \$20,611, equal to 103.05, a basis of about 4.08%. Date Dec. 1 1924. Due \$10,000 Dec. 1 1953 and 1954.

EGGBRATTEN SCHOOL DISTRICT NO. 7, Lake County, So. Dak.—BOND OFFERING POSTPONED.—The offering of \$2,500 school bonds which was to have taken place on Nov. 29—V. 119, p. 2556—has been postponed until some time in January.

ELECTRA, Wichita County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$25,000 6% street improvement bonds on Dec. 3. Due serially.

ELKO, Elko County, Nev.—BOND SALE.—Our Western correspondent advises us by wire that \$150,000 6% refunding bonds, maturing serially, 1927 to 1941 incl., have been sold to Benwell & Co. of Denver.

EMPORIA, Lyon County, Kan.—BOND OFFERING.—According to a special telegraphic dispatch from our Western representative, bids will be received until Dec. 15 for the purchase of \$135,000 4½% 1-10 year paving bonds.

EVERGLADES DRAINAGE DISTRICT, Fla.—BOND SALE.—The \$800,000 5½% semi-annual drainage bonds offered on Dec. 2—V. 119, p. 2437—were awarded to W. L. Slayton & Co. of Toledo at 98.63—a basis of about 5.63%. Date Jan. 1 1924. Denom. \$1,000. Due as follows: \$25,000, 1932, 1934, 1935 and 1936; \$50,000, 1937, 1939 and 1940; \$25,000, 1941 and 1942; \$50,000, 1943; \$100,000, 1944; \$50,000, 1945; \$75,000, 1946; \$50,000, 1947; \$75,000, 1948; and \$100,000, 1949.

EUREKA, Woodford County, Ill.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 17 by A. V. S. Baird, City Clerk, for \$11,500 5% city bonds. Denom. \$500. Date Aug. 15 1924. Prin. and semi-ann. int. payable at the City Treasurer's office. Due yearly on Aug. 15 as follows: \$3,500, 1925; \$2,500, 1926 to 1938 incl.; and \$500, 1929. Purchaser to furnish legal opinion.

EXCELSIOR UNION HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$57,000 5% school bonds offered on Dec. 1—V. 119, p. 2556—were awarded to the Security Co. of Los Angeles at a premium of \$1,726, equal to 103.02, a basis of 4.83%. Date Dec. 1 1924. Denom. \$1,000. Due Dec. 1 as follows: \$2,000, 1928 to 1955 incl.; and \$1,000, 1956.

	Prem.		Prem.
Capital National Bank	\$1,326 00	Bank of Italy	\$1,688 00
National City Bank	257 90	Freeman, Smith & Camp	
California Securities Co.	1,025 00	Co.	1,042 50
Wm. R. Staats Co.	1,555 00	Blyth, Witter & Co.	1,363 00

FAIR HAVEN SCHOOL DISTRICT (P. O. Fair Haven), Monmouth County, N. J.—BOND SALE.—The \$28,000 4½% coupon or registered school bonds offered on Nov. 14—V. 119, p. 2205—have been sold to the Second National Bank & Trust Co. of Red Bank for \$28,028, equal to 100.09, a basis of about 4.49%. Date Dec. 1 1924. Due \$1,000 yearly on Dec. 1 1925 to 1952 inclusive.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—BOND OFFERING.—H. M. Comins, Secretary, will receive sealed bids at 909 Flint P. Smith Bldg., Flint, until 11:30 a. m. (Eastern standard time) Dec. 16 for \$250,000 Emerson school addition bonds not to exceed 4½% interest. Denom. \$1,000. Due on March 1 as follows: \$35,000, 1931; \$85,000, 1932 and 1933, and \$45,000, 1934. Purchaser will be furnished the legal opinion of Wood & Oakley or Charles B. Wood, approving the validity of bonds and will also defray the expenses of printing bonds. Certified check for \$2,000 required.

FORT MEYERS, Lee County, Fla.—BOND OFFERING.—F. E. Smith, City Clerk, will receive sealed bids until 2:30 p. m. Dec. 30 for \$226,000 5½% improvement Series A bonds. Date Dec. 1 1924. Denom. \$1,000. Due Dec. 1 as follows: \$22,000, 1925 to 1928, and \$23,000, 1929 to 1934 incl. Principal and semi-ann. int. payable at the Hanover National Bank, New York City. A cert. check for \$4,520, payable to the City, required.

FREEPORT, Stephenson County, Ill.—BONDS VOTED.—The voters at a special election held on Nov. 29 approved the issuance of \$450,000 school building erection bonds.

FULTON, Oswego County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York have purchased the following two issues of bonds offered on Dec. 5—V. 119, p. 2437—as 4½s: \$208,000 street improvement bonds at 100.65, a basis of about 4.18%. Due yearly on June 1 as follows: \$7,000, 1925 to 1953 incl.; and \$5,000, 1954.

46,000 street improvement assessment bonds at 100.23, a basis of about 4.19%. Due yearly on June 1 as follows: \$1,000, 1925; \$5,000, 1926 to 1934 incl.

Date Dec. 5 1924. The other bidders were:

	Int. Rate.	Premium.
Union National Corporation	4 1/4 %	\$277.50
E. H. Rollins & Sons	4 1/4 %	389.92
Fidelity Trust Co., Buffalo	4 1/4 %	139.70
Sherwood & Merrifield	4 1/4 %	962.00
Wm. R. Compton Co.	4 1/4 %	921.76
Bankers Trust Co., Harris, Forbes & Co. and National City Co.	4 1/4 %	3,880.86
F. B. Keech & Co.	4 1/4 %	341.24
Batchelder, Wach & Co.	4 1/4 %	4,322.00
A. M. Lamport & Co.	4 1/4 %	5,168.00

GAGE COUNTY SCHOOL DISTRICT (P. O. Odell), Neb.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$25,000 school bonds.

GALT JOINT UNION HIGH SCHOOL DISTRICT, Sacramento County, Calif.—BOND ELECTION.—An election will be held on Dec. 20 for the purpose of voting on the question of issuing \$120,000 school building bonds.

GIRARD, Los Angeles County, Calif.—BOND ELECTION.—On Dec. 31 an election will be held for the purpose of voting on the question of issuing \$450,000 street bonds.

GLENWOOD, Mills County, Iowa.—BOND ELECTION.—A special election will be held on Dec. 29 for the purpose of voting on the question of issuing \$20,000 water bonds.

GRAND HAVEN, Ottawa County, Mich.—PURCHASER—PRICE.—The \$50,000 4 1/2 % coupon bridge bonds, sold as was stated in V. 119, p. 2437, were awarded on Aug. 4 to Keane, Higbie & Co. of Detroit for \$50,316, equal to 100.63, a basis of about 4.45%. Date Aug. 1 1924. Due \$10,000 on Aug. 10 in 1940, 1941, 1942, 1943 and 1944.

GRAND ISLAND, Hall County, Neb.—BOND DESCRIPTION.—The \$298,000 refunding school bonds purchased by the Lincoln Trust Co. of Lincoln—V. 119, p. 2316—are described as follows: Date Jan. 1 1925. Denom. \$1,000. Int. at the rate of 4 1/4 % payable J. & J. Due Jan. 1 1940.

GRAPEVINE, Tarrant County, Tex.—BOND SALE.—An issue of \$60,000 water bonds was purchased by Garrett & Co. of Dallas, at par.

GRAY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Cimarron), Kan.—PRICE PAID.—The \$25,192 20 5 % judgment funding bonds awarded to the Fidelity Bank & Trust Co. of Kansas City (see V. 119, p. 2437) were purchased at a discount of \$503, equal to 0.98. Denom. \$500. Semi-annual interest.

GREENWOOD, Cass County, Neb.—BOND SALE.—The First Trust Co. of Lincoln purchased an issue of \$10,000 electric lighting bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—Sealed bids will be received by Albert Reinhardt, Clerk Board of County Commissioners, until 12 m. (Central standard time) Dec. 16 for the purchase of the following issues of 5 % bonds:

\$60,281 43 Water Supply No. 3 bonds. Denom. \$1,000 and one for \$281 43. Due yearly on Sept. 1 as follows: \$6,281 43, 1925, and \$6,000, 1926 to 1934 inclusive.

190,676 13 Water Supply Line No. 6 bonds. Denom. \$1,000 and one for \$676 13. Due yearly on Sept. 1 as follows: \$19,676 13, 1925, and \$19,000, 1926 to 1934 inclusive.

Date Dec. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Each bidder will be required to deposit with his bid the sum of \$500 in cash or a certified check on a bank doing a regular banking business in Cincinnati. All bids shall be written with ink and in words as well as figures. Bonds will be delivered at the court house in Cincinnati. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of bonds will be furnished the successful bidder in accordance with the provision of Sec. 2295-3 of the General Code. A complete transcript of all proceedings relative to the issuance of bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested.

HAMILTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Syracuse), Kan.—BOND SALE.—An issue of \$17,500 5 % judgment refunding bonds was purchased by the Commerce Trust Co. of Kansas City, Mo.

HAMILTON & CORYELL COUNTIES COMMON SCHOOL DISTRICT NO. 20 (P. O. Hamilton), Texas.—BONDS REGISTERED.—\$6,000 6 % school bonds were registered by the State Comptroller of Texas on Dec. 4. Due serially.

HARRELSVILLE SCHOOL DISTRICT (P. O. Winton), Hartford County, N. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Dec. 15 by J. A. Northcott, Clerk Board of Commissioners, for \$40,000 6 % school bonds. Date Dec. 1 1924. Due \$1,000 1927 to 1942, and \$2,000 1943 to 1954. Prin. and int. (J. & D.) payable at the U. S. Mfg. & Trust Co., N. Y. City. Legality approved by Bruce Craven, Trinity, and Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2 % of bid required.

HARVEY DRAINAGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—BONDS NOT SOLD.—The \$120,000 6 % coupon bonds offered on Nov. 5—V. 119, p. 2093—were not disposed of.

HAVEN SCHOOL DISTRICT NO. 12, Foster County (P. O. Carrington), N. Dak.—CERTIFICATE SALE.—The \$2,000 certificates of indebtedness offered on Nov. 29—V. 119, p. 2316—were purchased by the First National Bank of Carrington as at par. Denom. \$500. Due in 18 months.

HENDERSONVILLE, Henderson County, N. Caro.—BOND SALE.—The \$20,000 5 1/2 % street bonds offered on Nov. 1—V. 119, p. 1763—were purchased by the Hanchett Bond Co. of Chicago at a premium of \$28.60, equal to 100.14.

HENDRY COUNTY (P. O. La Belle), Fla.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 29 by Carl E. Moyer, Clerk Board of County Commissioners, for the following 6 % bonds aggregating \$530,000:

\$430,000 highway bonds. Due Jan. 1 as follows: \$8,000, 1930 to 1935 incl.; \$10,000, 1936 and 1937; \$12,000, 1938 and 1939; \$14,000, 1940 and 1941; \$16,000, 1942 and 1943; \$18,000, 1944 and 1945; \$20,000, 1946 and 1947; \$22,000, 1948 and 1949; \$24,000, 1950 and 1951; \$26,000, 1952 and 1953, and \$29,000, 1954 and 1955.

100,000 court house bonds. Due Jan. 1 as follows: \$2,000, 1930 and 1931; \$3,000, 1932 and 1933; \$4,000, 1934 to 1953, and \$5,000, 1954 and 1955.

Date Jan. 1 1925. Prin. and int. (J. & J.) payable at the Chase National Bank of N. Y. City. A certified check for 2 % of bid, payable to the order of the Chairman of the Board of County Commissioners of Hendry County, required.

Financial Statement.

Assessed valuation, Hendry County, 1924	\$2,006,961
Actual value (taxes are less than 20 % of actual selling prices)	10,000,000
Bonded debt, including this issue	530,000
Population, estimated, 2,500	

HILLSBOROUGH SCHOOL DISTRICT, San Mateo County (P. O. Redwood City), Calif.—BOND DESCRIPTION.—The \$20,000 5 % school building bonds purchased by Blyth-Witter & Co. of San Francisco—V. 119, p. 488—are described as follows: Date July 1 1924. Denom. \$1,000. Coupon bonds. Due July 1 as follows: \$2,000, 1929 to 1938 incl. Interest payable (J. & J.).

HITCHCOCK COUNTY SCHOOL DISTRICT NO. 5 (P. O. Trenton), Neb.—BOND DESCRIPTION.—The \$5,000 5 1/2 % school building bonds purchased by the United States Bond Co. of Denver (V. 119, p. 1656) are described as follows: Date Nov. 15 1924. Denom. \$500. Due Nov. 15 as follows: \$500, 1935 to 1944 incl. Prin. and int. (M. & N. 15) payable at the County Treasurer's office at Trenton. Legality approved by Pershing, Nye, Fry & Tallman of Denver.

Financial Statement.

Assessed valuation (officially estimated)	\$300,000
Assessed valuation, 1923	140,015
Total bonded debt, including this issue	5,000
Population, officially estimated (and based on school census of 57, taken in 1924), 200	

HOLBROOK DRAINAGE DISTRICT (P. O. Cheraw), Colo.—BONDS VOTED—OFFERING.—At the election held on Nov. 29 (V. 119, p. 2438), the voters authorized the issuance of \$142,000 6 % drainage bonds. Bids for these bonds will be received until Dec. 24.

HOLMES-LIBERTY RURAL SCHOOL DISTRICT (P. O. Bucyrus), Crawford County, Ohio.—BOND OFFERING.—J. R. Brinkman, Clerk, Board of Education, will receive sealed bids until 12 m. Dec. 11 for \$9,500 5 1/2 % school bonds. Denom. \$500. Date Dec. 1 1924. Prin. and semi-ann. int. (M. & S.) payable at the Farmers' & Citizens' Bank & Savings Co. of Bucyrus. Due yearly on Sept. 1, 1926 to 1942 incl. Certified check for \$200, payable to the above official, required.

HOPEDALE VILLAGE SCHOOL DISTRICT (P. O. Hopedale), Harrison County, Ohio.—BOND OFFERING.—W. C. Kerr, Clerk, Board of Education, will receive sealed bids until 1 p. m. (Eastern standard time) Dec. 19 for \$40,000 5 % school bonds. Denom. \$1,300 and two for \$1,800. Date Feb. 1 1925. Int. F. & A. Due every six months as follows: \$1,800, Feb. 1 and Aug. 1 1925, and \$1,300, Feb. 1 1926 to Aug. 1 1939 incl. Certified check for 2 % of the amount of bonds bid for, payable to the Board of Education, required.

HOUSTON, Harris County, Tex.—BONDS REGISTERED.—On Dec. 2 the State Comptroller of Texas registered the following 5 % bonds:

\$100,000 gravel paving bonds, \$75,000 sanitary sewer bonds, 300,000 library building bonds, 250,000 paving bonds, 100,000 drainage sewer bonds.

Due serially.

On Dec. 5 the State Comptroller of Texas also registered \$3,000,000 5 % school building bonds. Due serially.

INDEPENDENCE, Montgomery County, Kan.—BOND OFFERING.—Sealed bids will be received until 9 a. m. Dec. 18 by the City Clerk for \$18,962 40 4 1/4 % sewer bonds in two series of \$8,809 44 sewer bonds and \$10,152 96 sewage pumping plant bonds. Date Dec. 1 1924. Denom. \$500 and \$400, and 2 odd amounts. Interest payable J. & D.

INGLEWOOD CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$175,000 5 % school bonds offered on Dec. 8—V. 119, p. 2673—were awarded to the Bank of Italy, San Francisco. 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.

ITHACA, Tompkins County, N. Y.—BOND OFFERING.—Until 8 p. m. Dec. 17 sealed bids will be received by W. O. Kerr, City Clerk, for \$90,000 4 1/2 % coupon or registered public grounds and building bonds. Denom. \$1,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Mechanics & Metals National Bank of New York. Due \$5,000 July 1 1930 to 1943 inclusive.

JACKSON COUNTY SCHOOL DISTRICT NO. 36 (P. O. Independence), Mo.—BOND SALE.—An issue of \$10,000 5 % school bonds was purchased by the Commerce Trust Co. of Kansas City. Due in 20 years.

JEFFERSON COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. French), Tex.—BOND SALE.—Stranahan, Harris & Oatis, Inc., of Toledo purchased an issue of \$60,000 school bonds at 98 recently. These bonds were registered on Dec. 2 by the State Comptroller of Texas.

JIM WELLS COUNTY (P. O. Alice), Tex.—BOND SALE.—The \$96,000 5 1/2 % road bonds registered by the State Comptroller of Texas (V. 119, p. 2438) were purchased by S. L. Austin & Co. at a premium of \$3,033.60, equal to 103.16.

JONES COUNTY ROAD DISTRICT NO. 1 (P. O. Anson), Tex.—BOND SALE.—Geo. L. Simpson & Co. of Dallas purchased an issue of \$100,000 road bonds at a discount of \$4,490, equal to 95.51.

KALISPELL, Flathead County, Mont.—BOND OFFERING.—A special wire from our Western correspondent advises us that bids are soon to be received for \$70,000 funding bonds.

KANSAS CITY, Wyandotte County, Kan.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Dec. 23 by A. H. Strickland, Finance Commissioner, for \$124,543 4 1/2 % internal improvement bonds. Date Dec. 1 1924. Denom. \$1,000, and 1 bond for \$543. Due Aug. 1 as follows: \$12,543, 1925; \$13,000, 1926 to 1929, and \$12,000, 1930 to 1934 incl. Principal and interest (F. & A.) payable at the office of the State Treasurer, Topeka. Bonds are sold subject to rejection by Kansas State School Fund Commission.

KLICKITAT COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Goldendale), Wash.—BOND SALE.—An issue of \$34,000 5 % school bonds was purchased by Wm. P. Harper & Sons of Seattle. Date Nov. 1 1924. Denom. \$1,000 and \$500. Due Nov. 1 as follows: \$1,000, 1926 to 1929 incl.; \$1,500, 1930 to 1935 incl.; \$2,000, 1936 to 1939 incl.; \$2,500, 1940 to 1943 incl., and \$3,000, 1944. Principal and interest (Nov. 1) payable at the office of the County Treasurer of Goldendale or at the office of the above named firm. Legality approved by Shorts & Denny of Seattle.

Financial Statement.

Assessed valuation	\$903,033.00
Actual value, estimated	2,000,000.00
Total bonded (including this issue)	44,706.39
Population, based on school census	1,500

LA GRANDE, Union County, Ore.—BOND SALE.—The Western Bond & Mortgage Co. and Blyth, Witter & Co. of Portland have purchased an issue of \$111,479.06 Bancroft improvement bonds at 102.

LAKE CHARLES, Calcasieu Parish, La.—BOND OFFERING.—Sealed bids will be received until Dec. 20 by J. H. Funderburg, Commissioner of Finance, for \$152,000 5 % paving bonds.

LAKELAND, Polk County, Fla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Dec. 19 for the following bonds, aggregating \$510,000:

\$100,000 6 % sidewalk improvement bonds. Date Nov. 1 1924. Interest M. & N. Due Nov. 1 as follows: \$20,000, 1925 to 1929, inclusive. Cashier's or certified check, upon some reputable bank or trust company, doing business under the laws of the State of Florida, payable to the City of Lakeland, for \$3,000, is required.

300,000 5 1/2 % hospital bonds. Date July 1 1924. Interest J. & J. Due July 1 as follows: \$30,000, 1944 to 1953, inclusive.

75,000 5 1/2 % library bonds. Date July 1 1924. Interest J. & J. Due July 1 1942.

25,000 5 1/2 % hospital bonds. Date July 1 1924. Interest J. & J. Due July 1 1940.

10,000 5 1/2 % comfort station bonds. Date July 1 1924. Interest J. & J. Due July 1 1938.

Denom. \$1,000. Principal and interest payable at the Hanover National Bank, New York. Legality approved by Caldwell & Raymond, New York City. A certified check upon a national bank or a reputable bank or trust company doing business under the laws of the State of Florida, payable to the City of Lakeland, required with the 5 1/2 % bonds, but the amount of same is not mentioned in the official notice of offering.

Financial Statement.

Gross debt	\$1,115,500
Light and water debt (additional)	642,000
Assessment debt (additional)	695,494
Assessed valuation 1924—Real estate	\$20,109,063
Personal	2,898,000
Total	\$23,067,063
Actual valuation (estimated) 30 to 40 million dollars. Population 1924, 17,983.	

LANE COUNTY (P. O. Eugene), Ore.—BOND SALE.—The \$200,000 road bonds offered on Dec. 3—V. 119, p. 2317—were purchased by the National City Co. and Bond & Goodwin, both of Los Angeles, at a premium of \$9,334, equal to 104.66. Date May 1 1924. Denom. \$1,000 and \$500. Due May 1 1929 to 1948 incl. Interest payable M. & N. Interest rate not stated.

LA RUE VILLAGE SCHOOL DISTRICT (P. O. La Rue), Marion County, Ohio.—BOND OFFERING.—C. O. Holliday, Treasurer, Board of Education, will receive sealed bids until 12 m. Jan. 5 for \$75,000 5 % school bonds. Denom. \$1,000. Date Dec. 1 1924. Int. M. & S. Due \$3,000, Sept. 1 1926 to 1950 incl. Certified check for \$3,750, payable to the above official, required.

LA VERNE, Los Angeles County, Calif.—BOND DESCRIPTION.—The \$60,000 sewer bonds purchased by the Farmers & Merchants Bank of La Verne (V. 119, p. 1200) are described as follows: Date June 1 1924. Denom. \$1,000. Due June 1 as follows: \$2,000, 1925 to 1954 incl. Int. at rate of 5% payable J. & D.

LEES SUMMIT, Jackson County, Mo.—BONDS DEFEATED.—The proposition to issue \$61,000 water bonds and \$64,000 sewer bonds submitted to a vote of the people at the election held on Dec. 2—V. 119, p. 2438—failed to carry.

LIBERTY CENTER SPECIAL VILLAGE SCHOOL DISTRICT (P. O. Liberty Center), Henry County, Ohio.—BOND OFFERING.—Until 12 m. Dec. 27 sealed bids will be received by O. E. Murdock, Clerk Board of Education, for \$12,958 84 5% school bonds. Denom. \$1,000 \$500 and one for \$958 84. Date Dec. 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the Liberty State Savings Bank of Liberty Center. Due yearly on Sept. 1 as follows: \$958.84, 1926; \$1,000, 1927 to 1929 incl., and 1,500, 1930 to 1935 incl. Certified check for 5% of the total issue, payable to the Board of Education, required.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Liberty Center), Henry County, Ohio.—BOND OFFERING.—Minor Kershner, Clerk Board of Education, will receive sealed bids until 12 m. Dec. 27 for \$32,131 10 5% school bonds. Denom. \$1,000 and one for \$131 10. Date Dec. 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the Liberty State Savings Bank of Liberty Center. Due yearly on Sept. 1 as follows: \$3,131. 1926; \$3,000, 1927 to 1,311 incl., and \$3,500, 1932 to 1935 incl. Certified check for 5% of the total issue on one of the banks doing a regular business in Henry County required.

LINCOLN COUNTY SCHOOL DISTRICT NO. 6 (P. O. North Platte), Neb.—BOND ELECTION.—On Dec. 19 an election will be held for the purpose of voting on the question of issuing \$75,000 5% school bonds. A. Abercrombie, Moderator.

LUBBOCK, Lubbock County, Tex.—BOND ELECTION.—On Dec. 9 an election will be held for the purpose of voting on the question of issuing \$220,000 water and sewer bonds.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—The \$13,289 32 6% Alexandria Paper Co. drain construction bonds offered on Dec. 3—V. 119, p. 2557—have been sold to the City Trust Co. of Indianapolis for \$13,550 32, equal to 101.21.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Larchmont), Westchester County, N. Y.—BOND SALE.—Rutter & Co. of New York have been awarded the \$250,000 4 1/4% coupon or registered school bonds offered on Dec. 9 (V. 119, p. 2438) at 103.315—a basis of about 4.19%. Date Jan. 1 1925. Due \$10,000 Jan. 1 1929 to 1953, inclusive. Other bidders were as follows:

	Rate.		Rate.
Geo. B. Gibbons Co.	102.59	Lehman Brothers	103.14
Larchmont National Bank	102.713	Barr Bros. & Co.	102.5769
Phelps, Fenn & Co.	102.72	A. M. Lamport & Co.	102.7204
Fidelity Trust Co., Buffalo	102.398	A. B. Leach & Co.	102.0876
Kissel, Kinnicutt & Co.	102.129	Batchelder, Wack & Co.	102.596
Harris, Forbes & Co.	102.043	Sherwood & Merrifield	103.19
Henry D. Lindsley & Co.	102.05		

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.—F. J. Vasek, Village Clerk, will receive sealed bids until 12 m. Jan. 7 for the following issues of 5 1/4% coupon bonds \$7,975 55 Waterbury Ave. water bonds. Denom. \$500 and one for \$475 55. Date Dec. 15 1924. Due yearly on Oct. 1 as follows: \$500, 1926; \$1,000, 1927; \$500, 1928; \$1,000, 1929; \$500, 1930; \$1,000, 1931 and 1932; \$500, 1933; \$1,000, 1934, and \$975 55, 1935.

29,328 11 Waterbury Ave. pavement bonds. Denom. \$500 and one for \$328 11. Date Dec. 15 1924. Due yearly on Oct. 1 as follows: \$2,500, 1926; \$3,000, 1927 to 1932, incl.; \$2,500, 1933; \$3,000, 1934, and \$3,328 11.

5,640 80 Dalewood Ave. sewer bonds. Denom. \$500 and one for \$140 80. Date Dec. 15 1924. Due yearly on Oct. 1 as follows: \$500, 1927 to 1932, incl.; \$1,000, 1933; \$500, 1934, and \$640 80, 1935.

10,000 00 Dunham Road extension sewer bonds. Denom. \$500. Date Jan. 1 1925. Due \$1,000 yearly on Oct. 1 1926 to 1935, incl.

19,500 00 Anthony St. pavement bonds. Denom. \$500. Date Jan. 1 1925. Due \$2,000, 1926 to 1928, incl.; \$2,500, 1929; \$2,000, 1930 and 1931; \$2,500, 1932; \$2,000, 1933; \$2,500, 1934.

2,500 00 Charles Street sewer bonds. Denom. \$250. Date Jan. 1 1925. Due \$250 yearly on Oct. 1 1926 to 1935, incl.

19,635 79 Broadway Sewer District No. 1 bonds, Series 3. Denom. \$500 and one for \$135 79. Date Dec. 15 1924. Due yearly on Oct. 1 as follows: \$1,500, 1926; \$2,000, 1927 to 1934, incl., and \$2,135 79, 1935.

6,000 00 street impt. bonds, Series 11. Denom. \$500. Date Dec. 15 1924. Due yearly on Oct. 1 as follows: \$500, 1926 and 1927; \$1,500, 1928; \$500, 1929 and 1930; \$1,000, 1931; \$500, 1932 and 1933, and \$1,000, 1934.

Prin. and semi-ann. int. (A. & O.) payable at the Central Nat. Bank Savings & Trust Co. of Cleveland. All of the above bonds are special assessment bonds with the exception of the \$6,000 issue. All bids must be made upon blank forms furnished by the above official upon application, and separate bids must be made for each issue. Each bid must be accompanied by a certified check upon a solvent bank located in the State of Ohio in an amount equal to 5% of the amount of the face of the bonds bid for, made unconditionally payable to the Treasurer.

MASON COUNTY (P. O. Ludington), Mich.—BOND SALE.—An issue of \$50,000 4 1/4% road bonds has been sold to the Harris Trust & Savings Bank of Chicago for \$50,065, equal to 100.13. The bonds were the remaining portion of a total issue of \$125,000 authorized in 1923.

MATADOR INDEPENDENT SCHOOL DISTRICT, Motley County, Tex.—BOND SALE.—An issue of \$70,000 school building bonds was purchased recently by J. E. W. Thomas of Dallas.

MELROSE, Monroe County, Iowa.—BOND ELECTION.—On Dec. 18 an election will be held for the purpose of voting on the question of issuing bonds not to exceed \$6,500 for erecting an electric lighting system.

MELROSE, Middlesex County, Mass.—BOND SALE.—F. L. Dabney & Co. of Boston has been awarded \$20,000 4% water and sewerage bonds at 100.365. Date Dec. 1 1924. Due 1925 to 1934, inclusive.

MEMPHIS, Shelby County, Tenn.—BOND SALE.—The \$165,000 general liability coupon registerable as to principal bonds offered on Dec. 9—V. 119, p. 2439—were purchased by the Central State National Bank of Memphis as 4 3/4% a basis of about 4.22%. Date July 1 1924. Due \$35,000 yearly 1925 to 1929 incl. Denom. \$1,000.

MERCED COUNTY ROAD IMPROVEMENT DISTRICT NO. 4 (P. O. Merced), Calif.—BOND DESCRIPTION.—The \$344,588 6% road bonds purchased by the Citizens National Bank and Elliott & Horne, both of Los Angeles—V. 118, p. 457—are described as follows: Date July 10 1924. Denom. \$1,000, \$500 and one odd amount. Due serially July 10 1929 to July 10 1948, incl. Interest payable (J. & J. 2). Bonded debt, \$344,588; assessed valuation (land only), \$6,097,465.

MILTON, Norfolk County, Mass.—BOND OFFERING.—Maurice A. Duffy, Town Treasurer, will receive sealed bids until 4 p. m. Dec. 16 for the purchase of \$50,000 4% coupon "Water Loan Act of 1902" bonds. Issued in denomination of \$1,000 each, dated Dec. 1 1924 and payable \$2,000 Dec. 1 1925 to 1944 incl. and \$1,000 1945 to 1954 incl. Both principal and semi-ann. int. (J. & D.) payable at the First National Bank of Boston, Boston. These bonds are, it is stated, 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. 18 1924 at the First National Bank of Boston, Boston.

Average net valuation for years 1921-22-23	\$22,649,634 00
Debt limit 3% of average valuation	679,489 00
Total gross debt, including this issue	585,000 00
Exempted debt—Water bonds	130,000 00
Net debt	\$455,000 00
Borrowing capacity	\$224,489 00

MIDDLETOWN CITY SCHOOL DISTRICT (P. O. Middletown), Middlesex County, Conn.—BOND OFFERING.—Sealed proposals will be received until 3 p. m. Dec. 23 by R. C. Markham, Treasurer, at the Central National Bank of Middletown for \$200,000 4 1/4% school bonds. Date Sept. 1 1924. Due \$10,000 yearly on Sept. 1 1925 to 1944, incl. Certified check for 2% of the amount of bonds bid for required.

MOBILE, Mobile County, Ala.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 30 by Mayor Harry T. Hartwell for \$106,000 5% public improvement, Series "V", bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 1935, optional in numerical order commencing Jan. 1 1926 upon payment of principal and a premium of 1 1/4% provided that not more than 10 bonds shall be retired during any one year before maturity. Principal and interest (J. & J.), payable at the American Exchange National Bank, New York City. A certified check for \$2,000, payable to the city required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On Dec. 4 the \$42,000 5 1/4% Salem Ave. widening impt. bonds offered on that day—V. 119, p. 2558—were sold to A. C. Allyn & Co. of Chicago for \$44,219, equal to 105.28, a basis of about 4.49%. Date Nov. 1 1924. Due yearly on Nov. 1 as follows: \$2,000, 1926, and \$5,000, 1927 to 1934 incl.

MONTGOMERY INDEPENDENT SCHOOL DISTRICT, Montgomery County, Tex.—BOND SALE.—The First State Bank of Montgomery purchased an issue of \$18,000 5% school bonds at par on April 25.

MONTROSE, Montrose County, Colo.—BONDS PURCHASED SUBJECT TO BEING VOTED.—Our Denver representative advises u by wire that \$90,000 4 3/4% serial refunding bonds have been purchased by the American National Co. of Denver at 102.27, subject to being vote at an election to be held shortly.

MORTON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Richfield), Kan.—BOND SALE.—The Commerce Trust Co. of Kansas City purchased an issue of \$20,000 5% refunding bonds. Due serially 1-20 years.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—BOND SALE.—The \$1,000,000 school bonds offered on Dec. 5—V. 119, p. 2439—were purchased as 4 1/4% at 100.45—a basis of about 4.44%—by A. B. Leach & Co., Inc., Halsey, Stuart & Co., and A. G. Becker & Co., all of New York. Date Dec. 15 1924. Coupon bonds. Denom. \$1,000. Principal and interest (J. & D. 15) payable at the County Treasurer's office, Portland, or at the fiscal agency of the State of Oregon, New York City, at option of holder. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement (As Officially Reported).
Assessed valuation, 1923.....\$308,937,085
Total bonded debt, including this issue.....3,525,000
Population, 1920 census (Portland), 258,288; population, district, 1923, estimated, 350,000.

NEW ALBANY, Union County, Miss.—BONDS DEFEATED.—The proposition to issue \$90,000 school bonds submitted to a vote of the people at the election held on Dec. 4—V. 119, p. 2558—failed to carry.

NEWBERN, Dyer County, Tenn.—BOND SALE.—An issue of \$36,000 street and sewer bonds was purchased by J. W. Hillman Bond & Investment Co. of Fulton, Ky.

NEW BRUNSWICK, Middlesex County, N. J.—BOND SALE.—Barr Bros. & Co. of New York have been awarded the issue of 4 1/4% coupon or registered school bonds offered on Dec. 9—V. 119, p. 2558—bidding \$280,723 69, equal to 102.45, a basis of about 4.30% for \$274,000 bonds (\$280,000 offered). Date Dec. 1 1924. Due yearly on Dec. 1 as follows: \$6,000 1926 to 1948, incl.; \$7,000 1949, \$9,000 1950 to 1963, incl., and \$3,000 1964.

NEW LEXINGTON VILLAGE SCHOOL DISTRICT (P. O. New Lexington), Perry County, Ohio.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Jan. 5 by C. R. Riednour, Clerk Board of Education, for \$240,000 5% school bonds. Denom. \$1,000. Date Dec. 20 1924. Interest semi-annually (M. & S. 20). Due \$10,000 Sept. 20 1926 to 1949, inclusive. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer, required.

NEW ROCHELLE, Westchester County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 11 a. m. Dec. 15 by Harry A. Archibald, City Comptroller, for the following issues of 6% bonds: \$126,000 School bonds, Series of 1924, maturing \$4,000 on May 1 1927 to 1957, inclusive, and \$2,000 May 1 1958.

239,000 Municipal improvement bonds, Series of 1924, maturing \$35,000 May 1 1927 to 1932, inclusive, and \$29,000 May 1 1933.

86,000 Sewer bonds, Series of 1924, maturing \$3,000 May 1 1927 to 1954, inclusive, and \$2,000, 1955.

All of the bonds will be in coupon form, with the privilege of registration either as to principal only or as to both principal and interest, and will be dated Nov. 1 1924 and in denom. of \$1,000 each. Interest will be payable semi-annually on May and Nov. 1 in each year; principal and interest payable at the office of the City Treasurer, but interest will at the request of the registered holder, be remitted by mail in New York exchange. Each issue of bonds will bear one rate of interest, not exceeding 6%, and bidders are requested to name the rate in a multiple of 1/4 of 1%. The bonds will be awarded to the bidder who names the lowest rate of interest, or if more than one bidder names the same lowest rate, to the one of them who offers the highest premium for home lowest rate, to the one of them who offers the highest premium for home lowest rate, to the one of them who offers the highest premium for home lowest rate. 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 the seal thereon. The legality of the bonds is being examined by Caldwell & Raymond of New York City, whose approving opinion will be furnished to the purchaser. Each proposal must be accompanied by a deposit of cash or a certified check drawn to the order of the City of New Rochelle upon a solvent banking corporation located within the State of New York, or upon any national bank, for 2% of the par value of the bonds for which the proposal is made. No bid for less than par and accrued interest will be considered. All proposals must be upon the printed form which will be furnished upon request by the above official. Delivery is to be made at the office of the United States Mortgage & Trust Co., 55 Cedar Street, New York, on Dec. 26 1924, at 11 a. m., or as soon thereafter as the bonds can be prepared.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—Sealed bids will be received by Etta G. Hess, County Treasurer, until 10 a. m. Dec. 29 for \$8,860 5% coupon James Phalen et al. road bonds. Denom. \$443. Date Dec. 15 1924. Interest M. & N. 15. Due \$443 May 15 1926 to Nov. 15 1935, inclusive.

NIMISHILLEN TOWNSHIP SCHOOL DISTRICT (P. O. Louisville), Stark County, Ohio.—BOND SALE.—Ryan, Bowman & Co. of Toledo have been awarded the \$75,000 5 1/4% school bonds offered on Dec. 6 (V. 119, p. 2318) at 104.75, a basis of about 4.84%. Date Mar. 1 1925. Due \$5,000 yearly on Mar. 1 1927 to 1941 incl.

NORTHAMPTON TOWNSHIP (P. O. Mount Holly), Burlington County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have purchased the issue of 5% sewer-extension bonds offered on Dec. 4 (V. 119, p. 2558), bidding \$35,263 33, equal to 103.61—a basis of about 4.66% for \$34,000 bonds (\$35,000 offered). Date Dec. 1 1924. Due \$1,000 Dec. 1 1925 to 1938, inclusive.

NORWICH, New London County, Conn.—BOND OFFERING.—Sealed bids will be received by Charles S. Holbrook, Town Treasurer, until 11 a. m. Dec. 19 for \$115,000 4 1/4% Court House refunding coupon or registered bonds. Denom. \$1,000. Date Jan. 1 1935. Principal and semi-annual interest (J. & J.) payable at the Merchants National Bank of Boston. Due \$5,000 Jan. 1 1926 to 1948, inclusive.

NORWICH, Chenango County, N. Y.—BOND OFFERING.—Bids will be increased by Edward E. Davis, City Chamberlain, at public auction at 2 p. m. Dec. 17 for \$7,000 5% Series GG paving bonds. Denom. \$500. Date Jan. 1 1925. Interest J. & J. Due \$500 Jan. 1 1926 to 1938, inclusive. Certified check for 1% of the face value of bonds bid for, payable to the above official, required.

OAKLEY, Cassia County, Idaho.—BOND SALE.—The Palmer Bond & Mortgage Co. of Salt Lake City purchased an issue of \$35,000 6% water works bonds at 100.25. Due in 20 years, optional after 10 years.

OCHEYEDAN SCHOOL DISTRICT, Osceola County, Iowa.—BOND OFFERING.—Until 10 a. m. Dec. 18 sealed bids will be received by Chas. Morton, Secretary, Board of Directors, for \$7,000 4 1/4% school registered bonds. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 as follows: \$1,000, 1931 to 1936 incl. Int. payable F. & A.

OLYMPIA, Thurston County, Wash.—BONDS DEFEATED.—The proposition to issue \$35,000 park bonds, submitted to a vote of the people at an election held recently, failed to carry.

OLYMPIA SCHOOL DISTRICT NO. 1, Thurston County, Wash.—BOND SALE.—An issue of \$50,000 4½% school bonds was purchased by the State of Washington. Due in 21 years.

OLYPHANT SCHOOL DISTRICT (P. O. Olyphant), Lackawanna County, Pa.—BOND OFFERING.—Sealed bids will be received by Jas. B. Loftus, Secretary, Board of Directors, until 7 p. m. Dec. 22 for \$100,000 4½% coupon school bonds. Denom. \$1,000. Date Nov. 1 1924. Int. semi-ann. Due \$25,000 on Nov. 1 in 1927, 1929, 1932 and 1934. Legality approved by Elliott & Munson of Philadelphia. Certified check for \$5,000 required.

OREGON TOWNSHIP RURAL SCHOOL DISTRICT NO. 1 (P. O. Toledo O. R. F. D. No. 1), Lucas County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Jan. 2 by Rudolph Lalendorf, Clerk, Board of Education, for \$300,000 5% school bonds. Denom. \$1,000. Date Jan. 1 1925. Int. semi-ann. Due \$12,000 1926 to 1950 incl. Certified check for 2% of the amount bid for, upon some solvent bank, required.

OXFORD, Granville County, No. Caro.—BOND SALE.—The \$295,000 5½% coupon registerable as to principal only or both principal and interest water works bonds offered on Oct. 24—V. 119, p. 1872—were purchased by the Hanchett Bond Co. of Chicago. Date Nov. 1 1924. Denom. \$1,000. Legality approved by Caldwell & Raymond of New York City.

PALMYRA, Burlington County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Dec. 16 by Geo. J. Spencer, Borough Clerk, for the purchase of the following issues of 5% coupon (with privilege of registration as to principal only or as to both principal and int.) bonds: \$20,000 storm sewer bonds, maturing \$1,000 Jan. 1 1926 to 1945, incl. 120,000 sewer assessment bonds, maturing \$20,000 Jan. 1 1926; \$15,000, Jan. 1 1927; \$10,000, Jan. 1 1928 to 1931, incl.; \$8,000, Jan. 1 1932 to 1934, incl.; \$7,000, Jan. 1 1935 to 1937, incl.

The bonds will be dated Jan. 1 1925, will be of the denomination of \$1,000 each and will bear interest at the rate of 5%, payable semiannually on Jan. 1 and July 1. Bonds will be payable at the Palmyra National Bank, Palmyra. No more bonds of each issue will be sold than will produce a sum equal to the authorized amount of such issue and an additional sum of less than \$1,000. Unless all bids are rejected each of said issues will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the sum required to be obtained at the sale of such issue, and to take therefor the least amount of bonds, commencing with the first maturity (stated in a multiple of \$1,000); and if two or more bidders offering to take the same amount of such bonds, then to the bidder or bidders offering to pay therefor the highest additional price. In addition to the amount bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of payment of the purchase price. Any bidder may condition his bid on the award to him of two or more of the issues. All bidders are required to deposit a certified check, payable to the order of the borough, for 2% of the amount of the bonds bid for, drawn upon an incorporated bank or trust company.

PARK FALLS, Price County, Wis.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$45,000 water supply bonds.

PAULINA INDEPENDENT SCHOOL DISTRICT, O'Brien County, Iowa.—BOND ELECTION.—An election will be held on Dec. 27 for the purpose of voting on the question of issuing \$130,000 school bonds.

PEABODY, Essex County, Mass.—TEMPORARY LOAN.—The Old Colony Trust Co. of Boston has been awarded a temporary loan of \$150,000 on a 2.99% discount basis. Due \$50,000 May 1 and \$100,000 Nov. 15 1925.

PHILADELPHIA, Pa.—BOND OFFERING.—Willb. Hadley, City Controller, will receive sealed bids until 12 m. Jan. 5 at the Mayor's office for the purchase of the following issues of 4½% bonds: \$11,000,000 20-50-year 4½% registered and coupon bonds. Due Jan. 1 1975 with the option to the City to redeem at par and accrued interest at the expiration of 20 years from the date of issue of this loan, or at any interest period thereafter, upon 60 days' notice by public advertisement.

1,000,000 15-year 4% registered and coupon bonds. Due Jan. 1 1940. Date Jan. 1 1925. Int. J. & J. It is stated that bonds of the city of Philadelphia enjoy a high investment standing and are owned largely by savings funds, trust estates and conservative institutions. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates. Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder and coupon form may be registered as to principal. May be bought in denominations of \$100 and its multiples, in registered form; and in the sum of \$1,000 in coupon form. Bids must be on form which may be had on application to Mayor's office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. Full descriptive circular furnished on application to the Mayor's office.

PIEDMONT, Oakland County, Calif.—BOND SALE.—Blyth, Witter & Co. of San Francisco have purchased an issue of \$84,500 5% improvement bonds at a premium of \$6,617, equal to 107.83.

PIKE COUNTY (P. O. Magnolia), Miss.—BOND OFFERING.—Until 2 p. m. Jan. 5 sealed bids will be received by Nannie Gillis, Superintendent of Education, for \$25,000 5% semi-annual school bonds. Date Jan. 1 1925. Due \$500, 1926 to 1930; \$1,000, 1931 and 1935; \$1,500, 1936 to 1940, and \$2,000, 1941 to 1945 incl., optional after 5 years.

PINAL COUNTY ELECTRICAL DISTRICT NO. 2 (P. O. Casa Grande), Ariz.—BOND SALE.—An issue of \$10,000 6% electric bonds was purchased by the Jasper Stacy Co. of San Francisco. Due in 1944.

PITTSBURG, Crawford County, Kan.—BOND OFFERING.—Until 4 p. m. Dec. 19 sealed bids will be received by Leonard Boyd, City Clerk, for \$38,930 4½% improvement bonds. Date Sept. 1 1924. Denom. \$1,000, except 1 for \$930.90. Due Sept. 1 as follows: \$2,930.90 1925, \$4,000 1926 to 1934, incl. A certified check payable to the City Treasurer for 2% of bid is required. These bonds are sold subject to their rejection by the School Fund Commission of the State of Kansas.

PLANT CITY, Hillsborough County, Fla.—CERTIFICATE OFFERING.—Sealed bids will be received until 8 p. m. Dec. 15 by W. H. Durrance, City Clerk, for \$30,000 8% municipal improvement certificates. A cert. check for \$1,000, payable to W. H. Durrance, City Clerk, is required.

PLYMOUTH, Marshall County, Ind.—BOND SALE.—The \$50,000 5% coupon school bonds offered on Aug. 11—V. 119, p. 609—were sold to the Plymouth Chamber of Commerce. Date Dec. 29 1923. Due \$1,000 each June 29 and \$1,500 each Dec. 29 1924 to 1943, incl.

PONY CREEK DRAINAGE DISTRICT 60, 23 (P. O. Council Bluffs), Pottawattamie County, Iowa.—BOND OFFERING.—Sealed bids will be received by the County Board of Supervisors for \$33,600 5% drainage bonds. Date June 1 1924. Due June 1 1931.

PORTO RICO (Municipality of).—BOND SALE.—The \$600,000 4½% Series "N" to "V" irrigation bonds offered on Dec. 10—V. 119, p. 2559—were awarded to J. A. Sisto & Co., New York City, and the Illinois Merchants Trust Co. of Chicago on their joint bid of 102.517, a basis of about 4.32%. Date July 1 1924. Due Jan. 1 as follows: \$75,000 Series "N"-----1942 \$75,000 Series "R"-----1946 \$75,000 Series "O"-----1943 \$75,000 Series "S"-----1947 \$75,000 Series "P"-----1944 \$75,000 Series "T"-----1947 \$75,000 Series "Q"-----1945 \$75,000 Series "U"-----1949

Following is a list of other bidders:
Name-----Bid.
W. A. Harriman & Co., Barr Bros. & Co., Inc., Fletcher American Co. and Trust Co. of Georgia-----102.15
Hayden, Stone & Co. and Wm. R. Compton Co.-----101.90
Halsey, Stuart & Co., Inc.-----101.80
Chase Securities Corp., Blair & Co., Inc., Hornblower & Weeks and Hallgarten & Co.-----101.1876
Well, Roth & Irving Co.*-----101.05
Riggs National Bank, National City Co., Harris, Forbes & Co. and White, Weid & Co.-----99.849
City National Bank, Ft. Smith-----96

*For only \$50,000.

PORT ANGELES, Clallam County, Wash.—BOND DESCRIPTION.—The \$310,000 5½% water revenue bonds purchased by Blyth, Witter & Co. of Los Angeles and Drumheller, Ehrlichman & Co. of Seattle—V. 119, p. 1202—are described as follows: Date Sept. 1 1924. Denom. \$500 and \$1,000. Due Sept. 1 as follows: \$15,000, 1938; \$40,000, 1939; \$45,000, 1940; \$50,000, 1941 and 1942; \$55,000, 1943 and 1944. Principal and int. (M. & S.) payable at the fiscal agency of the State of Washington in New York City. Legality approved by Shorts & Denney of Seattle.

Financial Statement.
Estimated actual valuation-----\$9,731,009
Assessed valuation, 1924-----3,247,003
General bonded debt-----50,000
Population, 1920 Census, 5,351; present estimated population, 10,000.
Bank deposits, \$2,500,000.

PORTO RICO (Municipality of).—BOND OFFERING.—Until 2 p. m. Jan. 7 sealed bids will be received by Major-General Frank McIntyre, Chief of Bureau of Insular Affairs, War Department, Room 3042, Munitions Bldg., Washington, D. C., for \$3,000,000 5% Series "G" to "L" public impt. bonds. Date July 1 1923. Denom. \$1,000. Coupon bonds. Prin. and int. (J. & J.) payable at the Treasury of the United States at Washington, D. C., in gold coin. Due July 1 as follows: \$500,000 Series "G," 1950; \$500,000 Series "H," 1951; \$500,000 Series "I," 1952; \$500,000 Series "J," 1953; \$500,000 Series "K," 1954; \$500,000 Series "L," 1955. A certified check or bank draft payable to the order of the Chief Bureau of Insular Affairs, in N. Y. City funds, for 2% of bid, is required. Legality approved by the Attorney-General of the United States. These bonds are part of an authorized issue of \$6,000,000, the other half having been sold in February.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—The \$9,226.92 6% coupon sewer construction bonds offered on Oct. 31—V. 119, p. 1986—have been sold to Assel, Goetz & Moerlein of Cincinnati. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$1,226.92 1926 and \$1,000 1927 to 1934, inclusive.

PORTSMOUTH, Norfolk County, Va.—BOND OFFERING.—Sealed bids will be received until 12 m. Dec. 19 by L. C. Brinson, City Clerk, for \$170,000 4½% coupon or registered school bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$6,000, 1930 to 1934, and \$7,000, 1935 to 1954 incl. Principal and semi-annual interest payable in gold in New York. Legality approved by John C. Thomson, 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 H. L. Hudgins, City Treasurer, required.

RAHWAY, Union County, N. J.—BOND OFFERING.—Isabella G. Waybrant, City Clerk, until 8 p. m. Dec. 23, will receive sealed bids for an issue of 4½% coupon or registered school bonds not to exceed \$267,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$267,000. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable in gold at the Rahway Trust Co. of Rahway. Due yearly on Dec. 1 as follows: \$7,000, 1925 to 1935 incl., and \$10,000, 1936 to 1954 incl. Legality approved by Clay & Dilliox of New York. Cert. check for 2% of the amount of bonds bid for required.

RANDALL CONSOLIDATED SCHOOL DISTRICT, Hamilton County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$2,000 5% school bonds. Date Nov. 1 1924. Denom. \$1,000. Due Nov. 1 1928. Principal and interest (M. & N.), payable at the office of the above named company. Legality approved by F. C. Duncan of Davenport.

RAWLINS COUNTY SCHOOL DISTRICT (P. O. Atwood), Kan.—BOND SALE.—The Commerce Trust Co. of Kansas City has purchased an issue of \$110,000 5% school bonds. Due serially 1-20 years.

REFUGIO COUNTY (P. O. Refugio), Tex.—BOND SALE.—Stern Bros. & Co. of Kansas City purchased an issue of \$292,000 5½% road bonds on Dec. 2. Due serially 1 to 30 years.

RIALTO, San Bernardino County, Calif.—BOND DESCRIPTION.—The \$125,000 5% water works bonds purchased by the Citizens National Co. of Los Angeles—V. 119, p. 114—are described as follows: Date June 1 1924. Denom. \$1,000. Due serially June 1 1930 to June 1 1954. Interest payable (J. & D.). Date of award June 23.

RICHFIELD, Minneapolis County, Minn.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$119,000 school bonds as follows:

\$110,000 school facilities-----	For.	Against.
9,000 school building-----	316	66
	253	128

RIVER ROUGE, Wayne County, Mich.—BOND SALE.—Bumpus & Co. of Detroit, on Dec. 9, purchased \$39,398.35 6% public impt. bonds. Date Dec. 15 1924. Int. semi-ann. Due 1925 to 1929 incl.

RIVERSIDE, Riverside County, Calif.—BOND DESCRIPTION.—The \$100,000 5% city hall bonds purchased by the Anglo-London-Paris Co. of San Francisco—V. 118, p. 110—are described as follows: Date Aug. 1 1923. Denom. \$1,000. Coupon bonds. Due Aug. 1 as follows: \$4,000, 1924 to 1948 incl. Interest payable F. & A.

RIVESVILLE, Marion County, W. Va.—BOND SALE.—The State of West Virginia purchased the following 5½% coupon bonds aggregating \$50,000: \$35,000 water impt. bonds. \$15,000 sewage impt. bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$1,000, 1926; \$2,000, 1927 to 1932 incl.; \$3,000, 1933 to 1939 incl., and \$4,000, 1940 to 1943 incl. Prin. and int. (J. & J.) payable at the State Treasurer's office, Charleston, W. Va.

Financial Statistics.
Bonded debt (this issue)-----\$50,000
Assessed valuation-----1,464,268

ROCKVILLE CENTRE, Nassau County, N. Y.—BOND SALE.—The \$90,000 5% coupon or registered village hall bonds offered on Dec. 4—V. 119, p. 2559—have been sold to Geo. B. Gibbons & Co. of New York at 102.89, a basis of about 4.42%. Date Oct. 1 1924. Due \$10,000 Oct. 1 1925 to 1933 inclusive.

ROME UNION FREE SCHOOL DISTRICT (P. O. Rome), Oneida County, N. Y.—BOND SALE.—The \$400,000 4½% coupon school bonds offered on Dec. 6—V. 119, p. 2676—have been awarded to the Rome Trust Co. of Rome, bidding for the account of a syndicate of New York bankers consisting of Roosevelt & Son; Remick, Hodges & Co., and Geo. B. Gibbons & Co. at 100.341, a basis of about 4.48%. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: \$10,000, 1929 to 1938 incl., and \$15,000, 1939 to 1958 incl.

RONDA, Wilkes County, No. Caro.—BOND OFFERING POSTPONED.—The offering of \$30,000 6% coupon impt. bonds which was to have taken place on Dec. 3—V. 119, p. 2440—has been postponed until some time in January. Date Oct. 1 1924.

RUSHVILLE, Rush County, Ind.—BOND SALE.—On Dec. 5 the 4½% water main extension coupon bonds offered on that day—V. 119, p. 2559—were sold to the City Trust Co. of Indianapolis. Date Nov. 1 1924. Due \$600 every six months from June 1 1925 to Dec. 15 1936 incl.

RUSK COUNTY (P. O. Henderson), Texas.—BONDS REGISTERED.—On Dec. 4 \$65,000 6% water works extension bonds were registered by the State Comptroller of Texas. Due serially.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND SALE.—The following issues of 5½% bonds offered on Nov. 25—V. 119, p. 2441—have been sold to the Detroit Trust Co. of Detroit at 102.40: \$15,000 Assessment Dist. Road No. 68 bonds. Due 1926 to 1933, incl. 31,000 Assessment Dist. Road No. 50 bonds. Due 1926 to 1933, incl. Date May 1 1923.

ST. PAUL, Ramsey County, Minn.—BOND SALE.—The \$300,000 water works coupon bonds offered on Dec. 3—V. 119, p. 2559—were purchased by the City Sinking Fund Commission at par. Int. at the rate of 4½%. Date Dec. 1 1924. Denom. \$1,000. Due Dec. 1 as follows: \$5,000, 1925 to 1927 incl.; \$6,000, 1928 to 1931 incl.; \$7,000, 1932 to 1934 incl.; \$8,000, 1935 to 1937 incl.; \$9,000, 1938 and 1939; \$10,000, 1940 to 1942 incl.; \$11,000, 1943 and 1944; \$12,000, 1945 and 1946; \$13,000, 1947; \$14,000, 1948 and 1949; \$15,000, 1950 and 1951; \$16,000, 1952; \$17,000, 1953, and \$18,000, 1954. Legality approved by Ambrose Tighe and O. H. O'Neill of St. Paul.

ST. HENRY SCHOOL DISTRICT (P. O. St. Henry), Mercer County, Ohio.—**BOND OFFERING.**—Sealed bids will be received until 1 p. m. Dec. 27 by J. J. Uhlenhake, Clerk Board of Education, for \$5,000 6% school bonds. Denom. \$500. Dated day of sale. Int. semi-ann. Due \$500 Sept. 15 1926 to 1935 incl. Cert. check for 5% of the amount of bonds bid for, payable to the Board of Education, required.

SAGINAW, Saginaw County, Mich.—**BONDS SOLD.**—According to Geo. C. Warren, City Comptroller, an issue of \$15,000 4½% water and sewer bonds was sold.

SALEM, Essex County, Mass.—**TEMPORARY LOAN.**—A temporary loan of \$400,000 has been sold to the Guaranty Co. of New York on a 2.85% discount basis.

SALEM, Columbiana County, Ohio.—**BOND SALE.**—Stranahan, Harris & Oatis of Toledo have purchased the following issues of 5% coupon bonds offered on Dec. 2—V. 119, p. 2559—for \$29,883.09, equal to 101.22, a basis of about 4.75%:

\$10,000 new air compressor at pumping station bonds. Denom. \$1,000. Date Oct. 1 1924. Due \$1,000 yearly on Oct. 1 1925 to 1934 incl.
10,800 city's portion High St. resurfacing bonds. Denom. \$1,000 and two for \$1,400. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$1,400, 1925 and 1926, and \$1,000, 1927 to 1934 incl.
8,720 High St. resurfacing special assessment bonds. Denom. \$872. Date Nov. 1 1924. Due \$872 yearly on Oct. 1 1925 to 1934 incl.

SALIDA SANITARY SEWER DISTRICT NO. 2, Chaffee County, Colo.—**BOND SALE.**—The \$14,500 6% assessment bonds offered on Dec. 1—V. 119, p. 2559—were purchased by Bosworth, Chanute & Co. of Denver at a premium of \$1,011.66, equal to 106.97. Due in 10 years.

SALISBURY, Wicomico County, Md.—**BOND OFFERING.**—Sealed bids will be received until 8 p. m. Dec. 29 by E. J. C. Parsons, City Clerk, for \$250,000 4½% coupon water and sewer bonds. Denom. \$1,000. Int. semi-ann. Due yearly on Jan. 1 as follows: \$10,000, 1927; \$11,000, 1928 and 1929; \$12,000, 1930 and 1931; \$13,000, 1932 and 1933; \$14,000, 1934 and 1935; \$15,000, 1936; \$16,000, 1937 and 1938; \$17,000, 1939; \$18,000, 1940; \$19,000, 1941; \$20,000, 1942, and \$19,000, 1943.

SAN DIEGUITO SCHOOL DISTRICT, Calif.—**BOND OFFERING.**—Sealed bids will be received until Dec. 29 for \$10,000 5½% school bonds.

SANTA CARBONA IRRIGATION DISTRICT (P. O. Stockton), Calif.—**BOND DESCRIPTION.**—The \$592,200 6% irrigation bonds purchased by the American Securities Co. of San Francisco—V. 119, p. 1315—are described as follows: Date Aug. 1 1924. Denom. \$1,000 and \$500. Due July 1 1940-62. Coupon bonds. Int. payable (J. & J.). Legality approved by Goodfellow, Ellis, Moore & Orrich of San Francisco.

Financial Statement.

Area	14,135 acres
Authorized bonded debt	\$705,000
Population (estimated)	250
Authorized bonded debt per acre	\$50
Estimated annual cost of water per acre	\$7.50
Number of landowners	68
Average holding	208 acres

SANTA PAULA SCHOOL DISTRICT, Ventura County, Calif.—**BONDS VOTED.**—At an election held on Dec. 2 the voters authorized the issuance of \$225,000 grammar school bonds by a vote of almost 10 to 1.

SCOTT COUNTY (P. O. Davenport), Iowa.—**BOND SALE.**—The White-Phillips Co. of Davenport purchased the \$80,000 4½% county hospital bonds offered on Dec. 10—V. 119, p. 2560—at a premium of \$1,842, equal to 102.30, a basis of 4.27%. Date Dec. 1 1924. Denom. \$1,000. Due \$5,000 yearly on Dec. 1 from 1929 to 1944 incl.

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scotts Bluff County, Neb.—**BONDS VOTED—SALE.**—At the election held on Nov. 4—V. 119, p. 2097—the voters authorized the issuance of \$75,000 5% refunding school bonds by a vote of 1,169 for and 450 against. These bonds have since been sold. Due March 1 1945.

SEATTLE, King County, Wash.—**BOND SALE.**—During the month of November the city of Seattle sold the following 6% bonds aggregating \$288,096.86 at par:

Dist. No.	Amount.	Purpose.	Date.	Due.
3635	\$2,747.59	Walks	Nov. 1 1924	Nov. 1 1936
3769	3,512.65	Paving	Nov. 1 1924	Nov. 1 1936
3788	2,475.27	Grade and walks	Nov. 1 1924	Nov. 1 1936
3793	432.26	Paving	Nov. 1 1924	Nov. 1 1936
3806	3,070.24	Paving	Nov. 1 1924	Nov. 1 1936
3821	2,928.19	Paving	Nov. 1 1924	Nov. 1 1936
3719	5,685.33	Grade	Nov. 3 1924	Nov. 3 1936
3720	26,674.82	Paving	Nov. 3 1924	Nov. 3 1936
3779	11,306.64	Grade	Nov. 3 1924	Nov. 3 1936
3792	4,805.25	Paving	Nov. 3 1924	Nov. 3 1936
3801	458.10	Paving	Nov. 3 1924	Nov. 3 1936
3813	547.95	Paving	Nov. 3 1924	Nov. 3 1936
3755	56,598.13	Paving	Nov. 10 1924	Nov. 10 1936
3777	45,937.03	Paving	Nov. 10 1924	Nov. 10 1936
3800	14,785.10	Paving	Nov. 10 1924	Nov. 10 1936
3757	7,211.59	Water mains	Nov. 12 1924	Nov. 12 1936
3791	10,242.44	Grade and walks	Nov. 12 1924	Nov. 12 1936
3805	8,966.95	Paving	Nov. 12 1924	Nov. 12 1936
3820	9,931.27	Paving	Nov. 12 1924	Nov. 12 1936
3764	29,564.32	Paving	Nov. 20 1924	Nov. 20 1936
3796	7,065.96	Water mains	Nov. 20 1924	Nov. 20 1936
3803	2,957.21	Paving	Nov. 21 1924	Nov. 21 1936
3831	2,427.21	Paving	Nov. 21 1924	Nov. 21 1936
3860	1,003.82	Sewers	Nov. 21 1924	Nov. 21 1936
3835	1,279.93	Paving	Nov. 22 1924	Nov. 22 1936
3832	1,327.50	Paving	Nov. 24 1924	Nov. 24 1936
3815	2,851.36	Paving	Nov. 24 1924	Nov. 24 1936
3894	21,302.75	Condemnation	Nov. 29 1924	Nov. 29 1936

Bonds subject to call on any interest date.

SHEBOYGAN, Sheboygan County, Wis.—**BOND OFFERING.**—Sealed bids will be received until 2 p. m. Dec. 22 by John M. Steimle, City Clerk, for \$60,000 5% coupon sewage bonds. Date Oct. 1 1924. Principal and interest (A. & O.) payable at the office of the City Treasurer at Sheboygan. Due Oct. 1 as follows: \$2,000, 1926; \$3,000, 1927; \$5,000, 1928 to 1938 incl. A certified check for 3% of bid, payable to the City Treasurer of Sheboygan.

BOND SALE NOT COMPLETED.—The sale of the \$50,000 5% sewer bonds to Paine, Webber & Co. (see V. 118, p. 2993) was never completed, as their attorneys declined to approve the legality of the issue.

SILVER LAKE, Summit County, Ohio.—**BOND OFFERING.**—Julia E. Oswald, Village Clerk, until 12 m. Jan. 5 will receive sealed bids for \$3,000 5½% coupon water works bonds (Series 4). Denom. \$300. Date Dec. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Falls Banking Co. of Cuyahoga Falls. Due \$300 yearly on Oct. 1 1926 to 1935 incl. Certified check for 5% of the amount of bonds bid for upon a solvent bank located in Ohio required.

SKAGIT COUNTY (P. O. Mt. Vernon), Wash.—**BOND DESCRIPTION.**—The \$252,000 6% road bonds purchased by the Seattle National Bank of Seattle—V. 119, p. 1095—are described as follows: Date Aug. 1 1924. Denom. \$1,000. Due serially 1-12 years. Interest payable (F. & A.). Date of award July 12 1924. These bonds, which are issued under the Donahue Road Act, are 50% general county obligation, 25% road district and 25% assessment.

BOND DESCRIPTION.—The \$57,000 4½% court house bonds purchased by the First National Bank of Seattle—V. 119, p. 229—are described as follows: Date July 1 1924. Denom. \$500. Coupon bonds. Due serially July 1 1926 to July 1 1944. Interest payable July 1.

SPERRY TOWNSHIP (P. O. McClosky), No. Dak.—**BOND SALE.**—The \$11,000 7% funding bonds offered unsuccessfully on July 24—V. 119, p. 727—have since been purchased by Drake-Jones Co. of Minneapolis.

STICKNEY (P. O. Argo), Cook County, Ill.—**BOND SALE.**—Thompson, Kent & Grace of Chicago have been awarded \$15,000 6% village hall bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Lawndale Nat. Bank of Chicago. Due

\$3,000 Oct. 1 1930 to 1934, incl. Legality approved by Chapman, Cutler & Parker of Chicago.

SYRACUSE, Onondaga County, N. Y.—**BOND OFFERING.**—Sealed proposals were received at the office of Neal Brewster, City Comptroller, until Dec. 12 at 1 p. m., for the purchase of the following coupon bonds of the City of Syracuse, to be issued pursuant to the provisions of the General Municipal Law and the provisions of the Second Class Cities' Law of the State of New York, and all amendments, special Acts and provisions of law relative thereto, and the ordinances of the Common Council of the City of Syracuse, approved by the Board of Estimate and Apportionment of city:

\$590,000 school, 1924, payable 1 to 20 years.
385,000 general, 1924, payable 1 to 20 years.
400,000 intercepting sewer, 1924, payable 1 to 20 years.
25,000 water, 1924, payable 1 to 40 years.

All of the above bonds are dated Jan. 15 1925, and payable in equal successive annual installments, commencing one year from the date, with interest payable semi-annually. Prin. and int. payable at the office of the Equitable Trust Co. of New York, in gold coin of the United States of present standard of fineness and weight. Bidders are requested to name the rate of interest the bonds are to bear in multiples of ¼ of 1%, not exceeding 5%. Award to be made at lowest rate of interest and highest price on such lowest rate. The bonds will be issued in denominations at option of purchaser, and will be coupon in form with the privilege of registration either as to principal or principal and interest, at the option of the holder. These bonds are exempt from taxation under Sec. 8, Chapter 24, of the Consolidated Laws, and interest thereon is exempt from Federal income tax and from New York State income tax. The bonds will be engraved under the supervision of the above official, and the legality of this issue will be examined by Caldwell & Raymond of New York, whose favorable opinion will be furnished to the purchaser. No bid at less than par and accrued interest will be considered. A certified check for 2% of the face value of bonds bid for, payable to the order of the Comptroller, must accompany each bid. Every proposal must be unconditional. Bonds will be delivered to the purchaser on Jan. 15 1925 at the office of the Equitable Trust Co., N. Y. City, or as soon thereafter as the bonds may be prepared.

Financial Statement.

Assessed valuation taxable property	\$235,987,841.00
Actual valuation taxable property (est.)	275,000,000.00
Assessed valuation real property	227,294,021.00
Assessed valuation special franchises	8,392,555.00
Bonded debt, including above issues	22,041,538.60
Water bonds, included in above	4,105,000.00
Water bonds (excluding refunding issue), issued since Jan. 1 1908, included in above	920,000.00
Population, census 1920	171,717.

TACOMA, Pierce County, Wash.—**BOND SALE.**—During the month of November the city of Tacoma sold the following 6% bonds:

Dist. No.	Amount.	Purpose.	Date.	Due.
1268	\$1,234.30	Walks	Nov. 12 1924	Nov. 12 1931
981	187.95	Walks	Nov. 12 1924	Nov. 12 1931
4051	4,464.55	Paving	Nov. 12 1924	Nov. 12 1936
4150	4,174.88	Paving	Nov. 12 1924	Nov. 12 1936

TACOMA SCHOOL DISTRICT NO. 10, Pierce County, Wash.—**BOND SALE.**—The State of Washington purchased an issue of \$300,000 4½% school bonds.

TALENT IRRIGATION DISTRICT (P. O. Talent), Jackson County, Ore.—**BOND DESCRIPTION.**—The \$440,000 6% bonds purchased by a syndicate headed by the Lumbermen's Trust Co. of Portland—V. 118, p. 1179—are described as follows: Date Jan. 1 1924. Denom. \$1,000. Coupon bonds. Due Jan. 1 as follows: \$8,000, 1930; \$9,000, 1931 and 1932; \$10,000, 1933 and 1934; \$11,000, 1935; \$12,000, 1936 and 1937; \$13,000, 1938; \$14,000, 1939; \$15,000, 1940; \$16,000, 1941 and 1942; \$17,000, 1943; \$18,000, 1944; \$19,000, 1945; \$21,000, 1946; \$22,000, 1947; \$23,000, 1948; \$24,000, 1949; \$25,000, 1950; \$26,000, 1951; \$28,000, 1952; \$30,000, 1953; \$32,000, 1954. Principal and interest (J. & J.) payable at the fiscal agency of the State of Oregon, New York City, or at the office of the County Treasurer of Jackson County. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland and by the Attorney-General of the State of Oregon.

Financial Statement.

Estimated actual value of taxable property	\$4,001,250
Total authorized bonded indebtedness	1,224,000
Annual maintenance and operation cost	\$2 per acre
Average annual tax for bond principal and interest	\$6.64 per acre
Population of district, excluding cities	2,400

TEXAS (State of) (P. O. Austin).—**BOND OFFERING.**—Sealed bids will be received until Dec. 30 by the Secretary State Board of Control for \$300,000 highway maintenance equipment bonds.

BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds during the week ending Dec. 6:

Name	Amt.	Int. Rate.	Registered.	Due.
DeWitt County C. S. D. No. 32	\$2,500	6%	Dec. 4 serially	Dec. 4 serially
Mitchell County C. S. D. No. 12	1,000	6%	Dec. 4 serially	Dec. 4 serially
Nolan County C. S. D. No. 25	1,800	6%	Dec. 4 serially	Dec. 4 serially

THOMASVILLE, Davidson County, No. Caro.—**BOND SALE.**—The \$260,000 coupon with privilege of registration water bonds offered on Dec. 9 (V. 119, p. 2441) were purchased by Austin, Grant & Co. of New York as 5½s at a premium of \$2,883, equal to 101.10, a basis of 5.18%. Date Dec. 1 1924. Due Dec. 1 as follows: \$4,000, 1927 to 1946 incl., and \$10,000, 1947 to 1964 incl. Legality approved by Reed, Dougherty & Hoyt, New York City.

TIPTON, Tipton County, Ind.—**BOND OFFERING.**—Sealed bids will be received by Nina D. Smith, City Clerk, until 7:30 p. m. Dec. 22 for \$15,000 5% coupon water works bonds. Denom. \$500. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the office of the City Treasurer. Due \$1,500 yearly on Nov. 1 1926 to 1935 incl. Certified check for 3% of the par value of bonds bid for, payable to the city, required.

UNION COUNTY (P. O. Elizabeth), N. J.—**BOND OFFERING.**—N. R. Leavitt, County Treasurer, will receive sealed bids until 12 m. Dec. 17 for an issue of 4½%, 4½% and 4½% coupon or registered park bonds not to exceed \$250,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$250,000. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable in gold at the National State Bank of Elizabeth. Due yearly on Dec. 1 as follows: \$5,000, 1926 to 1969 incl., and \$6,000, 1970 to 1974 incl. Legality approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of the bonds bid for, payable to the county, required.

UPPER GLENDWE-FALLON IRRIGATION DISTRICT (P. O. Glendwe), Mont.—**BOND OFFERING.**—Our Western correspondent, in a special telegraphic dispatch, advises us that bids are being received until Dec. 22 for \$106,000 6% irrigation bonds.

UTICA, Oneida County, N. Y.—**BOND SALE.**—The following issues of corporate bonds offered on Dec. 8 (V. 119, p. 2677) have been sold as 4½s to Roosevelt & Son and Geo. B. Gibbons & Co. of New York at 100.957, a basis of about 4.07%:

\$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 denom. 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 denom. 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 denom. of \$500 each.

50,000.00 public improvement (coupon) bonds for the purpose of providing funds for the construction of city electric subways. 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 denom. 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 acquisition 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.

VALDOSTA, Lowndes County, Ga.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Dec. 15 by J. N. Swindell, City Clerk, for the following 5% bonds, aggregating \$270,000:

\$15,000 fire bonds. Denom. \$500. Due Dec. 20 as follows: \$500, 1929 to 1950 incl.; \$2,000, 1951 and 1952.

10,000 school equipment bonds. Denom. \$500. Due Dec. 20 as follows: \$500, 1933 to 1952 incl.

30,000 sewer bonds. Denom. \$1,000. Due Dec. 20 as follows: \$1,000, 1929 to 1946; and \$2,000, 1947 to 1952 incl.

65,000 water works bonds. Denom. \$1,000. Due Dec. 20 as follows: \$2,000, 1929 to 1938 incl.; \$3,000, 1939 to 1949 incl.; and \$4,000, 1950 to 1952 incl.

150,000 paving bonds. Denom. \$1,000. Due Dec. 20 as follows: \$5,000, 1929 to 1938 incl.; \$6,000, 1939 to 1948 incl.; and \$10,000, 1949 to 1952 incl.

Date Dec. 20 1924. Interest payable (J. & D. 20). A cert. check for \$5,000 is required.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE. On Nov. 14 an issue of \$150,000 4½% tubercular hospital bonds was sold to the National City Bank of Evansville for \$155,050, equal to 103.38. The bonds mature in 1925 to 1944 incl. In last weeks issue of the "Chronicle" we incorrectly reported the above under the caption of "Evansville, Ind."

WALNUT CREEK RURAL SCHOOL DISTRICT (P. O. Walnut Creek), Holmes County, Ohio.—BOND OFFERING.—Sealed bids will be received by A. A. Hamsher, Clerk of Board of Education, until 12 m. Jan. 5 for \$65,000 5% school bonds. Denoms. \$500 and \$300. Date Jan. 15 1924. Int. M. & S. 15. Due \$1,300 every six months from March 15 1926 to Sept. 15 1950, incl. Certified check upon some solvent bank for 5% of the amount bid for, payable to the Board of Education, required.

WACO, McLennan County, Texas.—BOND SALE.—The following 5% coupon impt. bonds, offered on Dec. 4—V. 119, p. 2560—were purchased by William O. Breg & Co. and Stevenson, Perry, Stacey & Co., paying a premium of \$5,074.45 for the street impt. bonds, equal to 105.76, a basis of about 4.61%, and a premium of \$925.90 for the school bonds, equal to 106.17, a basis of about 4.61%.

\$88,000 street impt. bonds (par of \$250,000 offered). Date Aug. 1 1924. Due Aug. 1 as follows: \$8,000, 1944 to 1954 incl. Int. payable F. & A.

15,000 school impt. bonds. Date Sept. 1 1924. Due Sept. 1 as follows: \$3,000, 1950 to 1954 incl. Interest payable M. & S. Denom. \$1,000. Prin. and int. payable at Waco, Texas, or at the U. S. Mtge. & Trust Co., N. Y. City, at option of holder. Legality approved by John C. Thomson, N. Y. City. Although \$250,000 street impt. bonds were offered and bid on, only \$88,000 of them were sold, the remaining \$162,000 being taken by the City Sinking Fund Commission. Following is a list of bids received for the \$250,000 offered, \$88,000 sold and the \$15,000 school issue sold.

Name—	Issue. Prem.	Issue. Prem.	Issue. Prem.
Chas. Robinson	\$250,000	\$88,000	\$15,000
George L. Simpson & Co.	1,878 00	\$662 50	\$114 50
Halsey, Stuart & Co.	4,800 00	3,410 00	-----
J. E. Jarrett & Co.; Mississippi Valley Trust Co. and Austin, Grant & Co.	2,550 00	1,857 00	354 00
C. W. McNear & Co.	3,810 00	1,851 00	255 00
Taylor, Ewart & Co. and Detroit Trust Co.	5,275 00	3,659 00	558 00
Brandon, Gordon & Waddell	5,261 00	2,561 00	321 00
G. H. Walker & Co., Mercantile Trust Co. and Shru Bros. & Co.	4,329 00	-----	469 00
First National Co. and Smith, Moore & Co.	4,175 00	2,050 00	395 00
A. C. Allyn & Co.	3,831 00	-----	262 50
Fred Emert & Co.	-----	2,886 40	531 10
Wm. R. Compton & Co. and Dunn & Carr	3,520 00	-----	432 45
Edwin Hobby & Co.	6,801 19	2,052 01	580 51
Wm. C. Breg & Co.	8,794 50	-----	-----
Harris Trust & Savings Bank	6,925 00	3,845 00	681 00
Illinois Merch. Trust Co. and Garrett & Co.	8,235 00	3,546 00	640 50
Kaufman, Smith & Co., Inc.	5,567 00	3,646 00	686 00

WARREN, Trumbull County, Ohio.—BOND SALE.—Benjamin Dansard & Co. of Toledo have been awarded \$137,000 5½% water bonds at 107.28, a basis of about 4.50%. Due yearly on Oct. 1 as follows: \$7,000, 1925 to 1930, incl.; \$8,000, 1931 to 1934, incl.; and \$7,000, 1935 to 1943, incl.

WASHINGTON TOWNSHIP (P. O. Bowling Green), Wood County, Ohio.—BOND OFFERING.—Until 1 p. m. Dec. 20 sealed bids will be received by Merrill Wade, Clerk of Board of Trustees, for \$3,500 6% coupon fire apparatus bonds. Denom. \$350. Date Dec. 1 1924. Int. M. & S. Due \$350 every six months March 1 1925 to Nov. 1 1929, incl. Certified check for 2% of the amount of bonds bid for required.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Colton), Henry County, Ohio.—BOND OFFERING.—Sealed bids will be received by Nelly Luce, Clerk of Board of Education, until 12 m. Dec. 27 for \$19,910 05 5% school bonds. Denom. \$1,000 and one for \$910 05. Date Dec. 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the Liberty State Savings Bank of Liberty Center. Due yearly on Sept. 1 as follows: \$1,910 05, 1926 and \$2,000, 1927 to 1935, incl. Certified check for 5% of the amount of bonds bid for, on one of the banks doing a regular business in Henry County, required.

WATONWAN COUNTY (P. O. St. James), Minn.—BOND OFFERING.—Sealed bids will be received by J. Betrum, County Auditor, until 2:30 p. m. Dec. 17 for \$14,350 07 5% trunk highway reimbursement bonds. Interest payable J. & D. A certified check is required.

WEST ELIZABETH LAKE SCHOOL DISTRICT, Los Angeles County, Calif.—NO BIDS.—No bids were received for the \$3,600 6% school bonds offered on Nov. 24—V. 119, p. 2442. Date Nov. 1 1924. Due Nov. 1 as follows: \$100, 1925 to 1934, incl.; and \$200, 1935 to 1947, incl.

WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Hampden County, N. J.—BOND OFFERING.—Sealed bids will be received by Frances Peirce, District Clerk, until 8 p. m. Dec. 18 for the purchase of an issue of 4½% coupon or registered school bonds not to exceed \$28,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$28,000. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. payable at the Peoples Bank & Trust Co. of Westfield. Due \$1,000 Dec. 1 1925 to 1952, incl. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials impressed thereon. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required.

WEST ORANGE SCHOOL DISTRICT (P. O. West Orange), Essex County, N. J.—BOND SALE.—The First Nat. Bank of West Orange has been awarded the issue of 4½% school bonds offered on Dec. 8—V. 119, p. 2560—on a bid of \$24,451.20, equal to 101.88—a basis of about 4.29% for the entire issue. Date July 1 1924. Due \$1,000 yearly on July 1 1926 to 1949, incl.

WEST SPRINGFIELD, Hampden County, Mass.—BOND SALE.—Geo. A. Fernald & Co. of Boston have purchased \$64,000 4% sewer bonds at 100.703. Due 1925 to 1954, incl.

WHARTON, Wharton County, Tex.—BONDS VOTED.—The proposition to issue \$65,000 paving bonds submitted to a vote of the people at the election held on Nov. 22—V. 119, p. 2098—carried by a vote of 182 for and 82 against.

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NEW LOANS

\$277,500

Town of Enfield, Connecticut

Coupon Bonds.

Notice is hereby given that the Selectmen of the Town of Enfield, Connecticut, will receive sealed bids at the office of The Hartford-Connecticut Trust Company, Hartford, Connecticut, until 12:00 o'clock noon **MONDAY, DECEMBER 22, 1924**, for the purchase of all or any portion of \$277,500.00 Town of Enfield, Connecticut, coupon bonds, bearing interest at four per cent. per annum, payable semi-annually, principal and interest payable at the office of The Hartford-Connecticut Trust Company, Hartford, Connecticut. Said bonds are dated December 1, 1924, issued in the following denominations: one bond for \$500.00, other bonds for \$1,000.00 each; and maturing as follows:

\$11,500 December 1, 1929.
12,000 December 1, 1930.
12,000 December 1, 1931.
11,000 December 1, 1932.
11,000 December 1st each year thereafter to and including December 1, 1953.

No bid will be considered unless accompanied by a certified check for two per cent. of the amount of the bonds bid for, payable to the order of the Treasurer of the Town of Enfield. No interest will be paid on said check, nor will the Town of Enfield be responsible for loss of said check in transit to or from the office of The Hartford-Connecticut Trust Company. The balance of purchase bid shall be payable in cash upon delivery of bonds.

Bonds will be certified by The Hartford-Connecticut Trust Company and legal opinion of Robinson, Robinson & Cole of Hartford, Connecticut, will be furnished with the bonds.

All bids will be opened at said hour, and all or any portion of said bonds will be sold to highest and best bidders if a bid satisfactory to said selectmen be received; but the right is reserved to reject any and all bids.

For further information address The Hartford-Connecticut Trust Company, Hartford, Connecticut, or J. Hamilton Potter, Treasurer, Town of Enfield, Connecticut.

JAMES T. MURRAY,
GEORGE H. PAYNE,
MILES M. SMITH,
Selectmen of the Town of Enfield,
Connecticut.

REDEMPTION NOTICE

Notice of Redemption
Schuylkill County, Pa.

Insane Hospital Bonds

TO WHOM IT MAY CONCERN:—

The Sinking Fund Commission of Schuylkill County hereby notifies the holders of the following numbered **INSANE HOSPITAL BONDS** of the issue of 1911 that the same will be redeemed on and after **JANUARY 2nd, 1925**, on presentation to the County Treasurer, and **INTEREST** on same will cease **DECEMBER 31st, 1924**.

The holders of the following Bonds must present **TRANSFERS** showing that the Bonds have been properly transferred from the Original Owner to the present holder before they can be redeemed.

Persons collecting Bonds through Banks must attach **TRANSFERS** authorizing the Bank presenting them to collect same.

\$100 Denomination.

Nos. 9, 12, 21, 23, 37, 41, 46, 59, 60, 62, 70, 71, 84, 86 and 94.

\$500 Denomination.

Nos. 106, 112, 114, 131, 132, 141, 144, 148, 153, 157, 159, 160, 161, 162, 164, 178, 180, 181, 184, 187 and 192.

\$1,000 Denomination.

Nos. 356, 360, 362, 365, 367, 368, 370, 374, 378, 379, 380, 391, 403, 411, 412, 414, 417, 419, 603, 609, 619, 620, 622, 627, 633, 635, 636, and 639.

JOSEPH DAVENPORT,

WM. C. JAMES,

ROY E. BROWN MILLER,

GEORGE S. HENSLEY,

JOHN E. SCHLOTTMAN,

Sinking Fund Commission of Schuylkill County.

Attest: T. J. EVANS,

Secretary.

Pottsville, Penna., December 8th, 1924.

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

WHATCOM COUNTY UNION HIGH SCHOOL DISTRICT NO. 400 (P. O. Bellingham), Wash.—**BOND DESCRIPTION**.—The \$119,000 4½% school bonds purchased by the State of Washington—V. 119, p. 977—are described as follows: Date Sept. 15 1924. Denom. \$1,000. Due 1944. Interest payable Sept. 15. The price paid was par.

WILLIAMSON ROAD DISTRICT NO. 91 (P. O. Georgetown), Tex.—**BOND SALE**.—An issue of \$193,000 5% road bonds was purchased by Garrett & Co. of Dallas at par.

WILLMAR, Kandiyohi County, Minn.—**CERTIFICATE SALE**.—An issue of \$10,000 sewer and water main certificates of indebtedness was purchased by Kandiyohi County Bank at a premium of \$40, equal to 100.40.

WILLOUGHBY, Lake County, Ohio.—**BOND OFFERING**.—Sealed bids will be received until 3 p. m. (Eastern standard time) Dec. 26 by H. Croman, Clerk Board of Education, for \$4,150 5% school bonds. Denom. \$500 and one for \$150. Date Jan. 1 1925. Prin. and semi-ann. Int. (A. & O.), payable at the office of the Cleveland Trust Co. of Willoughby. Due yearly on Oct. 1 as follows: \$500 1926 to 1932, incl., and \$650 1933. Certified check on a solvent bank in Ohio for \$100 required.

WOLFEBORO, Carroll County, N. H.—**BOND SALE**.—An issue of \$60,000 4½% school bonds has been sold to the Rochester Trust Co. of Rochester, N. H., at 99.50. Date Dec. 1 1924. Due 1925 to 1944, incl.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—**BOND SALE NOT COMPLETED**.—The sale of \$472,450 5% bridge bonds to Ames, Emerich & Co. of Chicago on April 30—see V. 118, p. 2481—was not completed as their attorneys, Wood & Oakley of Chicago, refused to approve of the legality of the issue.

YAKIMA COUNTY (P. O. Yakima), Wash.—**BOND DESCRIPTION**.—The \$115,000 6% Donahue road improvement bonds purchased by John E. Price & Co. of Seattle—V. 118, p. 584—are described as follows: Date Jan. 1 1924. Denom. \$500. Coupon bonds. Due Jan. 1 1925 to 1930 incl. Interest payable (J. & J.). The price paid was 100.56.

BOND DESCRIPTION.—The \$35,000 7% Donahue road bonds purchased by John E. Price & Co. of Seattle—V. 119, p. 115—are described as follows: Date July 1 1924. Denom. \$500. Coupon bonds. Due 1925 to 1934. Interest payable (J. & J.).

YORK COUNTY (P. O. York), So. Caro.—**BOND SALE**.—A syndicate composed of Caldwell & Co. of Nashville, Otis & Co. of Cleveland, C. W. McNear & Co. of Chicago and the Trust Co. of Georgia of Atlanta, was awarded an issue of \$1,000,000 road and bridge bonds as 4½s at a premium of \$2.120, equal to 100.21.

YORK SCHOOL DISTRICT (P. O. York), York County, Neb.—**BOND ELECTION**.—An election will be held on Dec. 27 to vote on the question of issuing \$220,000 school bonds.

YREKA, Siskiyou County, Calif.—**BONDS VOTED**.—At an election held recently the voters authorized the issuance of \$56,000 public works bonds.

YUMA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Yuma), Ariz.—**BOND OFFERING**.—Sealed bids will be received until 11 a. m. Dec. 31 by C. A. Smith, Clerk Board of Education, for \$10,000 6% school building bonds.

CANADA, its Provinces and Municipalities.

BALE ST. PAUL, Que.—**BOND OFFERING**.—Bids will be received up to 7 p. m. Dec. 16 for the purchase of \$65,000 bonds, of which \$27,100 are redeemable in 10 series, and the remainder Nov. 1 1934. Alternative bids are asked for 5 or 5½% bonds, and are in denominations of \$100 and \$500 each. J. Lavoie, Secretary-Treasurer.

FOREST, Ont.—**BOND SALE**.—It is stated that an issue of \$34,000, 5% 30-installment bonds was awarded to C. H. Burgess & Co. at 97.33, the money costing 5.24%. 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

GLACE BAY, Ont.—**BOND SALE**.—W. L. MacKinnon & Co. of Toronto have purchased \$123,000 5% bonds.

HULL, Que.—**BOND OFFERING**.—Bids will be received up to 6 p. m. Dec. 15 for the purchase of \$365,000 5% 30-year school bonds, dated July 1 1924 and in denominations of \$1,000 each. A. R. Farley, Sec.-Treas.

LAVAL DES RAPIDES, Que.—**BOND OFFERING**.—Proposals were invited up to 8 p. m. Dec. 12 for the purchase of \$10,000 5½% 20-year bonds, dated Nov. 1 1924. Bonds are in denom. of \$500 and are payable at Montreal and Cartierville.

Bids are also invited up to the same date for the purchase of \$29,000 bonds given as collateral security for temporary loan of same amount, bearing 6% int. payable J. J., maturing July 1 1956 and M. & N., maturing Nov. 1 1957. J. A. Paquette, Clerk.

LINCOLN, COUNTY, Ont.—**BOND SALE**.—Gell, Gouinlock & Co. were awarded \$25,000 5% 20-year and \$17,000 5% 10-installment debenture bonds at 99.68. Bids were as follows:

Bell, Gouinlock & Co.	99.68	C. H. Burgess & Co.	98.88
Matthews & Co.	99.57	Stobie, Forlong & Co.	98.84
Houser, Wood & Co.	99.46	W. C. Brent & Co.	98.43
Wood, Gundy & Co.	99.36	Harris, Forbes & Co.	98.36
McLeod, Young, Weir & Co.	99.34		

MIMICO, Ont.—**BOND SALE**.—Recently an issue of \$2,175 5-year; \$8,036 10-year; \$12,813 15-year; \$3,270 20-year, and \$50,415 30-year 5½% bonds, guaranteed by the County of York, was awarded to Dominion Development Co. at 101.62.

ONTARIO (Province of).—**NOTE SALE**.—On Dec. 10 the Province of Ontario awarded \$5,000,000 3½% nine-months treasury notes to a syndicate headed by the Bank of Montreal at 99.639, New York funds, on a 4.009% basis. Date Dec. 15 1924. Prin. and int. payable in gold coin of the United States of the present standard of weight and fineness at the agents of the Province in N. Y. City. Due Sept. 15 1925. The proceeds of the issue will be used to refund half an issue of \$10,000,000 Treasury notes maturing in New York on Dec. 15 1924. The other \$5,000,000 will be paid off in cash, presumably from funds now in the Treasury.

POINTE CLAIRE, Que.—**BOND OFFERING**.—Bids are invited up to 6 p. m. Dec. 18 for the purchase of \$40,200 5% 10-year serial bonds, dated July 2 1924, with principal and interest payable at Montreal and Pointe Claire, and in denominations of \$100 each. A. Fortin, Clerk.

PORT DALHOUSIE, Ont.—**BOND SALE**.—An issue of \$13,420 5½% 10-year bonds, it is stated, was sold to Matthews & Co. at 100.05, the money costing 5.50%.

ST. TITE, Que.—**BOND SALE**.—We learn from unofficial sources that an issue of \$50,000 5½% 20-year serial bonds was sold to Provincial Securities Co. at 101.61, the money costing 5.30%. Bids were as follows: Provincial Securities Co. 101.61 Rene T. Leclerc, Inc. 99.77 Normandin & Hallin 99.57

SMITH'S FALLS, Ont.—**BOND SALE**.—A. E. Ames & Co. purchased \$104,526 5% 20-installment bonds at 98.29, the money costing 5.20%. Bids were as follows:

A. E. Ames & Co.	98.29	Municipal Bankers Corp.	96.348
C. H. Burgess & Co.	96.64	Matthews & Co.	96.88
H. R. Bain & Co.	97.51	McLeod, Young, Wier & Co.	97.08
R. A. Daly & Co.	97.07	Bird, Harris & Co.	97.40
Cochran, Hay & Co.	96.79	McCoo, Padmore & Co.	97.51

WEST VANCOUVER DISTRICT, B. C.—**BOND SALE**.—Reports say that an issue of \$50,000 5½% 20-year and \$10,000 5½% 10-year bonds has been purchased by Royal Financial Corp.

YORK TOWNSHIP, Ont.—**BOND SALE**.—We are informed that Wood, Gundy & Co. were the successful bidders for the \$712,200 5 and 5½% 5, 10, 20, 25 and 30-installment bonds, paying 100.14. Bids were as follows:

Wood, Gundy & Co.	100.14	A. E. Ames & Co.	99.89
McLeod, Young, Wier & Co.	99.78	Cochran, Hay & Co.	99.31
and Bell, Gouinlock & Co.	99.78	Dymont, Anderson & Co.	99.84
Matthews & Co.	99.241	McDonough, Somers & Co.	99.247
C. H. Burgess & Co.	99.12	Municipal Bankers Corp.	99.116
Murray & Co.	99.03	H. R. Bain & Co.	98.588

NEW LOANS

\$200,000

The Middletown City School District

Middletown, Connecticut.

Sealed proposals will be received by the undersigned at The Central National Bank in said Middletown until three o'clock P. M. **TUESDAY, DECEMBER 23, 1924**, for the purchase of two hundred thousand dollars of 4½% bonds to be issued by said district. The bonds will be dated September 1, 1924, and will mature in series of \$10,000.00, commencing September 1, 1925, and ending September 1, 1944.

Bids must be accompanied by a certified check payable to the undersigned for two per centum of the amount of bonds bid for, as an evidence of good faith. The right is reserved to reject any and all bids.

The successful bidder or bidders shall take and pay for their bonds by certified check or check when ready for delivery at The Central National Bank in said Middletown. For further information address

R. C. MARKHAM, Treasurer,
Middletown, Connecticut.

BOND CALL

BOND CALL

City of Paris, Texas

The City of Paris, Texas, hereby calls the following bonds in accordance with the option therein contained and notice is hereby given to the holders thereof to produce them at the Mechanics & Metals National Bank, New York City on the next interest paying date for redemption Water Works Lake Construction, Series C, dated May 10th, 1910, due May 10th, 1960; Numbers 1 to 40 Paris Public Building Bonds, Series C, dated August 10th, 1912, due August 10th, 1962; Numbers 1 to 15 Paris Public Building Bonds, Series A, dated May 10th, 1911, due May 10th, 1961; Numbers 1 to 10 Paris Public Building Bonds, Series B, dated August 10th, 1912, due August 10th, 1962; Numbers 1 to 10 Street Improvement Bonds, Series D, dated May 10th, 1910, due May 10th, 1960; Numbers 1 to 120 Street Improvement Bonds, Series F, dated August 10th, 1912, due August 10th, 1962; Numbers 1 to 62 Street Improvement Bonds, Series B, dated May 10th, 1908, due May 10th, 1958; Numbers 1 to 23 Refunding Bonds, Series A, dated April 10th, 1913, due April 10th, 1937; Numbers 1 to 14 each inclusive.

T. F. JUSTISS, Mayor.

NEW LOANS

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

\$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 and payment therefor, until delivery of bonds and payment thereof. 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, 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.

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 11, 1924.