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The Financial Situation.

Though Congress to-day takes a recess until Dec. 29, and the life of the present body expires the coming 4th of March, advices from Washington continue to affirm that a most determined effort is to be made to pass the McFadden banking bill with the reassembling of the two branches after the holidays. This bill has a two-fold purpose. The ostensible main object is to deal with the subject of branch banking. But the bill also has a second object, which there has been no attempt to conceal and which, indeed, its advocates refer to with pride as one of its most meritorious features. This second purpose or object is, in the language of the supporters of the measure, to "modernize" the national banking system. Public attention has converged almost entirely upon the provisions regarding branch banking and in truth the greater part of the bill is taken up with these provisions. Accordingly, there is danger that the changes embodied in the other part of the measure may fail of the close and careful scrutiny which their importance demands.

An attempt to "modernize" a banking system is always to be regarded with anxiety and concern, for views as to "modernization" differ widely, and may embody attempts at revolution and destruction. In the present instance it would seem that some serious dangers lurk behind apparently innocent changes proposed in the phraseology of the existing law. In our issue of last week—pages 2698 and 2699—we reprinted two editorial articles discussing the McFadden bill from the "Journal of Commerce" of this city. The editor of the "Journal of Commerce" is H. Parker Willis, who was Carter Glass's right-hand man back in 1913 and 1914, and who is understood to have drafted the original Federal Reserve Act. Mr. Willis was also Secretary to the Federal Reserve Board in the early years of its existence and there is probably no man living better acquainted with the provisions and purposes of the Federal Reserve Act or the working of the Federal Reserve System. Everyone should give heed, therefore, to what he has to say regarding some of the changes contemplated by the bill in the general provisions of the existing National Banking Act. In the articles referred to he warns that "the dictates of caution are in danger of being ignored by the banking community in its attitude towards the measure." And as indicating one of the radical changes contemplated, he says: "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 and then makes the note so protected eligible for rediscount.*"

The whole community ought to rise in angry protest against attempts to use the facilities of the Federal Reserve System, which were created to serve trade needs and trade needs alone, in schemes for rediscounting ordinary stock and bond collateral loans. The endeavor, too, comes at a most inopportune time, for, as we pointed out in an extended article in our issue of Nov. 22, the Federal Reserve banks at the moment, through their open market operations, are diverting the Federal Reserve System from its true functions and making it an instrument for saturating the credit and currency of the country in a most inordinate degree. We showed that the money glut, which for months has been such a pronounced feature at the financial centres, is the result not merely of the large influx of gold from abroad, but also, and in still greater degree, of the fact that on top of this huge mass of gold the Federal Reserve banks have been superimposing note issues for which there is no need, and which should go in retirement when not required, to an aggregate of fully a thousand million dollars. We do not purpose to-day to go over the same ground again, in proof of the statement, but will merely add now that in the interval of four weeks since that article appeared the process of saturation has gone still further. The article made it clear that between May 21 1924 and Nov. 19 1924 the extra note issues had risen from $733,597,000 to $1,043,087,000. The present week's return of the Federal Reserve banks shows that the aggregate of extra note issues is now up to $1,173,-

643,000. Here is the computation for each of the dates given:

	Dec. 17 1924.	Nov. 19 1924.	May 21 1924.
Total gold reserves	$2,954,118,000	$3,050,818,000	$3,138,166,000
Less total deposits	2,256,308,000	2,270,445,000	1,985,334,000
Leaving free gold	$697,810,000	$780,373,000	$1,152,832,000
Reserve notes in circulation	1,871,453,000	1,820,460,000	1,886,429,000
Excess of notes, representing saturation	$1.173,643,000	$1.043,087,000	$733,597,000

This saturation, of course, is the work of the Federal Reserve banks, not of the member banks. Now, tempt the latter with the privilege of having their stock and bond loans rediscounted at the Federal Reserve banks and what would happen? Could any surer way be devised of wrecking the Federal Reserve System and plunging the whole country in ruin?

The November report of the foreign commerce of the United States, issued by the Department of Commerce at Washington on Monday, was on the surface hardly as sensational as the report for the preceding month, at least as to exports. The latter continued large in November, though both exports and imports in that month were somewhat less in value than for October. The heavy movement of cotton and wheat to foreign ports was still a feature, particularly the shipments abroad of cotton, which for November were much the largest on record for any one month and this naturally added to the value of total merchandise exports for November. Another consideration is the fact that there were five Sundays and two holidays in November this year, and making allowance for this (October thus having three more business days than November), both exports and imports in the later month are relatively larger than for October.

Merchandise exports in November were valued at $494,000,000. These figures contrast with $527,232,500 for the preceding month and $401,483,872 for November 1923. Imports in November amounted to $296,000,000, while for October the value was $310,802,053, and for November last year $291,333,346. The excess of exports over imports for November this year stands at $198,000,000; for November 1923 it was $110,50,526. With the exception of the preceding month, the value of exports in November was in excess of any month since January 1921. Cotton exports last month were 1,306,550 bales, while in October foreign shipments were 946,506 bales, and in November 1923 767,289 bales. The value for the November exports of cotton this year will be close to $170,000,000—for the preceding month the Department of Commerce estimated the value of foreign shipments of cotton at $123,308,500 and for November 1923, when the price of raw cotton was much higher than it is this year, $126,629,000. An amount approximating fully $45,000,000 is therefore included in the statement of November exports for this year's cotton shipments over and above the value for cotton exports for October 1924 or for November 1923. For the eleven months of the current calendar year, the total value of all exports of merchandise from the United States is $4,145,726,294, against $3,740,827,561 for the corresponding period of 1923, with the imports $3,276,672,967, against $3,503,761,197 for eleven months of the preceding year. The increase in exports this year is $404,898,733, while imports show a decrease of $227,088,230. For the eleven months this year there is hence an excess of exports of $869,053,327, against an excess of exports of $237,066,364 for the corresponding period of 1923.

The increase in gold exports during recent weeks, to which reference has been made, figure in a very moderate way in the November foreign trade statement. Gold exports last month were valued at $6,689,182, and were the largest of any month since March 1923, and with the exception of the last mentioned month and October 1922, were in excess of any month prior thereto back to 1920. In fact, during the past three years, gold exports have been considerably less than $1,000,000 in 18 out of 36 months. For the current year to date gold exports have amounted to only $21,973,660, these figures contrasting with $27,931,888 for the corresponding period of the preceding year. Imports of gold during November were $19,849,589, which was practically the same as for October, while the value for the eleven months of the current year is $309,434,074, these figures contrasting with $290,074,586 for the corresponding eleven months of 1923. The decrease in gold exports for the current year to date is $5,958,228, and the increase in gold imports for the same period $19,359,488. The excess of gold imports over exports for eleven months this year is, accordingly, $287,460,414; for the corresponding period of 1923, gold imports exceeded exports by $262,142,698. Little change appears in the statement of the movement to and from the United States of silver, exports during November amounting to $9,401,406, and imports to $6,480,816.

In a later statement the Department of Commerce indicated the destination of the gold exports in November. England headed the list with $2,000,334, believed to be in transit for Russia; the second largest was $1,797,100 to Hong Kong; the third, $999,927, to Sweden, and $883,362 to British India. Of the remaining $1,000,000, Canada and Mexico received more than two-thirds. Germany does not appear in the list. As to gold imports in November there was a shipment of $10,717,761 from France and $3,265,772 from Holland; also $2,843,665 from Canada and $1,400,000 from Argentina.

The final estimate of the Department of Agriculture on the grain crops, harvested in the United States for the current year, which was issued at Washington on Tuesday, gives the combined acreage of the principal farm crops at 355,210,400 acres, which contrasts with 355,594,730 acres for 1923. The winter wheat production was 590,037,000 bushels and spring wheat 282,636,000 bushels, making the combined yield 872,673,000 bushels. With the unfavorable season the output of corn, 2,436,513,000 bushels, is far below preceding years. The yield of oats is put at 1,541,900,000 bushels, rye 63,446,000 bushels and barley 187,875,000 bushels. There was a large crop of potatoes on a reduced acreage as compared with recent years, the production being placed at 454,784,000 bushels. With the exception of corn, practically all of the farm products returned a very satisfactory yield, and with higher prices this year than last the money value was much above that of 1923, even for corn. The Department's estimate of the total value of all farm products for 1924 is $9,479,902,000. These figures contrast with $8,726,889,000, the revised statement for the 1923 crop and with $7,816,020,000 the value of the 1922 crop. Corn leads all other crops, notwithstanding the poor condition, the higher price for this year making it of greater value than the much larger crop of 1923. The farm value of this year's corn crop is placed by the Department of Agriculture at $2,405,468,000, which is $188,000,000 more than the value of the 1923 yield of corn. Cotton ranks second with a total value of $1,683,274,000. This includes the value of cotton seed. The hay crop holds third place, the value for both tame and wild hay being $1,467,648,000. Next is wheat, winter and spring together holding fourth place at a value of $1,136,596,000. These comprise the billion-dollar crops, according to the estimates of the Agricultural Department. Substantial yields are recorded for the remaining crops, and for most of them, the farm value, at the higher prices this year, is greater than was the case for the yield of 1923.

The high market price of wheat this year has stimulated the farmers to put down a greater acreage for both wheat and rye this fall, the estimate of the Agricultural Department just issued, showing the area of fall sown wheat at 42,317,000 acres, which is 6.5% greater than the revised figures of 39,749,000 acres, planted in the fall of 1923, for the winter wheat crop harvested during the current year. For rye the fall sown crop for this year is 4,206,000 acres and contrasts with 4,173,000 acres a year ago, the increase being very small. The condition of winter wheat on Dec. 1 this year is 81% or normal; a year ago it was 88% of normal; Dec. 1 1922, 79.5%, with the ten-year average for Dec. 1, 85.6%. No estimate is made at this time of the probable yield. There was more extensive planting in some sections this fall because of the late season, but on the other hand there was drought, particularly in some parts of the Pacific Coast, which caused a reduction in sowing; likewise in some parts of the country there was decrease because of excessive rains. The larger area was in the great Central States, where production is heavy; also in Texas. For the State of Kansas, in which one-fourth of the area devoted to winter wheat is located, there are 10,506,000 acres this fall, against 9,819,000 acres for the fall crop of 1923, and 12,284,000 acres for 1922. Nebraska reports 3,353,000 acres sown to winter wheat for the current year, against 2,941,000 acres for 1923; Oklahoma 3,659,000 acres this year, against 3,485,000 acres for the fall of 1923; Indiana 2,257,000 acres, against 1,963,000 acres, and Ohio 2,567,000 acres, against 2,468,000 acres. A small increase in area is also reported for Missouri, Pennsylvania, Colorado and Oregon, but there is a decrease this year for Illinois. For Texas, the area is 1,822,000 acres, against 1,469,000 acres. The reduction in the area sown in some sections was due to the late maturity of other crops this year. The Department places the average abandonment of area during the winter the past ten years at 10.6%, the reduction ranging from 1.1% to 28.9%, the latter, of course, being exceptionally high. Should the average abandonment of 10.6% occur this winter, there would remain 37,831,000 acres for harvest in the spring, these figures contrasting with 36,438,000 acres harvested this year.

The condition of winter sown rye on Dec. 1 this year is placed by the Department at 87.3% of normal, which compares with 89.9% of normal on Dec. 1 1923 and a ten-year average of 89.4%.

Formal announcement was made in Berlin on Dec. 15 of the resignation of Chancellor Marx and his Cabinet, and of its acceptance by President Ebert. The latter requested the Ministers to continue to serve temporarily. At that time it was thought in Berlin that Foreign Minister Stresemann might be asked to form a new Ministry. A Berlin dispatch, under date of Dec. 13, two days before the resignations were made public officially, stated that "Dr. Stresemann is ambitious to head the Government, but the complicated situation resulting from the national elections makes it practically impossible for a Cabinet of the Right to be formed." It was added in the same dispatch that "Dr. Stresemann is reported willing to accept the post he now occupies—that of Foreign Minister—in a new coalition Cabinet." The New York "Herald Tribune" correspondent in the German capital said, however, in a cable message on the evening of Dec. 15 that, "in quarters close to the Chancellor it was believed to-night that the final upshot of the confusion in which the Dec. 7 election has left the country will be the return of the Marx Government to power without any changes when the Reichstag meets on Jan. 5." That correspondent declared that "Stresemann is now in an extremely uncomfortable position, due to the attitude of the Centrists, because he is now confronted by the problem of actually putting into effect the promises he made the Nationalists during the campaign to give them posts in the Ministry. Marx's success in swinging his party against assuming leadership in the new Ministry has proven a serious blow to Stresemann's plans." Announcement was made in Berlin the same evening that "the new Reichstag would hold its first session Jan. 5." The day following the resignation of the Marx Cabinet President Ebert held conferences with Reichstag leaders "to decide which party is best qualified to undertake the task of forming a new coalition Government."

President Ebert, on Wednesday, Dec. 17, according to a special dispatch to the New York "Evening Post" from Berlin, "asked former Chancellor Stresemann, upon the latter's return to Berlin, to attempt formation of a Cabinet. Stresemann deferred a definite answer." The Berlin correspondent of "The Sun" said that the offer was made "on the ground that the Peoples' Party, having forced the resignation of the Ministry, was responsible for the formation of its successor." That correspondent also said that "Stresemann indicated his unwillingness to become Chancellor, his personal preference being the retention of the Foreign Affairs portfolio, but said he would lay the question before a caucus of his party." Dr. Stresemann made the effort, but failed. The representative of the New York "Times" in Berlin cabled that "Stresemann's failure is caused by the adamant stand of the Centrists [Catholics], who stuck to their refusal to participate in a Government including the Nationalists." President Ebert then asked Chancellor Marx to form a Ministry. He also failed. According to a special Berlin cable message to the New York "Times" dated Dec. 18, "all efforts of Chancellor Marx to form a new Government have failed, the Centrists having refused to join a Government with the Nationalists, while Stresemann's Deutsche Volkspartei rejects any combination in which the Nationalists are not represented." It was thought then that Hermann Mueller, Socialist leader, would be "asked to try his hand at forming a Government." The dispatch added, however, that "though his party is the strongest in the Reichstag he will hardly succeed in his task."

The Cabinet situation was outlined as follows in a Berlin cablegram to the Associated Press last evening: "Finding themselves unable to form a Government commanding a Reichstag majority, President Ebert and Chancellor Marx to-day agreed to discontinue their efforts until shortly before the Reichstag meeting Jan. 5. The Marx-Stresemann Cabinet continues to function in the meantime. It is believed the most probable solution of the crisis is that the Marx Government will face the Reichstag, chancing defeat by the opposition. All the parties agreed to a political truce over the holidays, as the deadlock held out no prospect of an early solution."

Reports are beginning to come to hand of substantial improvement in Germany's financial position. Trade Commissioner Douglas Miller at Berlin has prepared a "review of the German financial situation, which was made public in Washington on Dec. 14." Mr. Miller states that "the latest compilation of the German finances shows that at the end of the first six months of the German fiscal year on Sept. 30 there was a surplus of 149,326,160 gold marks over expenditures and that business revival already is evident." He also explained that "the current budget, covering the German fiscal year which began on April 1, is the first since the introduction of the rentenmark and the completion of the first half of the fiscal year on Sept. 30, therefore, presents the first opportunity for accurate forecasting of Government expenditures and revenues." By way of a brief summary, Mr. Miller says that, "according to the official figures, total revenues amount to 3,494,975,372 gold marks. Ordinary expenditures amount to 2,913,970,470 gold marks; repurchase of outstanding Government securities to 230,844,179 gold marks, and payments on reparations account, 200,834,563 gold marks, or total expenditures of 3,345,649,212 gold marks. The net surplus [over and above repurchase of old obligations and reparations payments] is thus 149,326,160 gold marks." Continuing, he suggested that "it is significant of Germany's return to stability that the tax receipts for the last six months considerably exceed those for the entire preceding fiscal year, which included the acute inflation period and about four months of the rentenmark. Previous figures for the fiscal year ended March 31 1924 show tax receipts of 1,879,429,336 gold marks, or about 28½% of the receipts that can now be expected for this year."

The condition of Premier Herriot's health is said to have caused considerable apprehension among his close political associates. His illness was at first diagnosed as grippe, but on Dec. 14 an official bulletin was issued in which it was admitted that he was "suffering from phlebitis in the right leg." The Paris representative of the New York "Times" said that "during the last five days he has suffered such pain that he was unable to sleep till last night, when he succeeded in slumbering for a few hours. Yesterday the swelling, which had involved the whole leg, became localized in the calf and it was thought a surgical operation would be needed to relieve the pain. This morning's consultation, however, showed that an operation would not be necessary." Proceeding to comment upon the effect of the political situation set up by the Premier's illness, the "Times" representative asserted that "there is already discussion of who could possibly take his place as head of the present majority of the Radical Socialists, Republican Socialists and Socialists who form the Left bloc and the largest combination in the Chamber. By common consent the choice made is former Premier Paul Painleve, now President of the Chamber and unsuccessful candidate for the Presidency of the Republic against M. Doumergue." It was declared that "M. Painleve has the confidence of all the Left parties in greater degree than any other man and would be able to keep the support of the Socialists, who would not consent to give the same collaboration to M. Briand or any other prominent Left leader outside of their own party."

Still another diagnosis of the trouble in the Premier's leg was made by his physicians on Wednesday, according to a Paris Associated Press dispatch. It stated that "the swollen leg of Premier Herriot, which has so complicated his hard attack of grip and caused him so much pain, is due to a new microbe found so far in ten cases of influenza that have developed here recently, according to friends of the Premier to-day." It was added that "his physicians have finally diagnosed this symptom of his illness, which has puzzled them so greatly, as the outgrowth of the new freak in influenza cases." According to the latest cable advices from Paris, the Premier was improving.

Even though he was on his sick bed, the political opponents of Premier Herriot seem to have been active in efforts to accomplish his overthrow. On Dec. 16 the Paris representative of the New York "Herald Tribune" cabled that "Alexandre Millerand, former President of France, declared open war on the Herriot Ministry in a bitter denunciation of its domestic and foreign policies, delivered to-night at a dinner attended by 1,200 members of the National Republican League." The correspondent further outlined the speech as follows: "In impassioned language, M. Millerand called on all Republicans, without regard to political, religious or other controversial opinions, to combat the Ministry which, he charged, is destroying French peace, the French army, French finances and is paving the way for the eventual triumph of Communism. His appeal was not for the formation of a new political party or new elections, but was addressed to the French people on the basis of the Communist danger resulting from the radical tendencies of the Herriot Ministry. M. Millerand's program virtually amounts to an invitation to the Moderate and Radical Socialists to combine with the Republicans in the formation of a Centrist Bourgeois bloc in the present Chamber of Deputies. In attacking the Herriot Ministry, M. Millerand charged that taxes were heavier than before the elections and the cost of living was higher, while in the foreign field, security, in the shape of definite pledges, such as the Ruhr occupation, has been sacrificed for the Geneva protocol, which, at best, he said, was only a mirage."

The session of the British Parliament on Monday evening was looked forward to with special interest because at that time Austen Chamberlain, Foreign Minister, was expected to make a report on the session of the Council of the League of Nations that he attended in Rome last week. It was to be his first speech in the House of Commons following his appointment as Foreign Minister. The London correspondent of the New York "Times" said that in that speech "he served notice on the world to keep hands off Egypt." The Minister was quoted in part as follows in his statement of the position of the British

Government with respect to Egypt: "The British Government have laid down the special relations existing between Great Britain and Egypt as matters in which the rights and interests of the British Empire are vitally involved and we will not admit them to be questioned by any other Power. In pursuance of this principle, they will regard as an unfriendly act any attempt at interference in the affairs of Egypt by another Power, and they will consider any aggression against the territory of Egypt as an act to be repelled with all the means at their command. In Egypt all that we desire is that the Egyptian Government should do its duty, and if they are willing to do that they will find no better, no firmer and no more loyal friends than the Government and people of this country."

Naturally there was no less interest in the Minister's account of his conferences with Premier Herriot of France and Premier Mussolini of Italy. While, as might have been expected, the New York "Times" correspondent said that "Mr. Chamberlain did not indicate the extent of his conversations with the Foreign Ministers in Paris and Rome beyond saying he claimed that by these visits and conversations he had established mutual relations of trust and confidence among the Ministers directly responsible for the foreign affairs of the three countries," the dispatch indicated that the members of the House were satisfied. Mr. Chamberlain was quoted as saying that "I believe that if a stenographer had been present at both conferences and had reported them to the world, the world would have been reassured by the pacific attitude of the various Ministers who were engaged in these conversations. It was possible for me to deal with some minor matters. I did not attempt to deal with the great issues which obviously confront us. I heard, and I was glad to hear, a great deal of the foreign point of view, not the French and Italian only, but of the different foreign points of view about the protocol." He made it clear that he had not committed the British Government with respect to any of the matters he had discussed. On this point he was reported to have said that "I learned a great deal, but I could give no indication one way or the other—for rejection, or acceptance, or amendment, or substitution, or anything else—of what might be the attitude of his Majesty's Government when they had first carried their own inquiry to a point at which they could fruitfully enter into discussion with the Dominions and when the British Empire as a whole had taken the matter into consideration and reached its conclusions." Continuing, he said: "I make no pretense that we decided a great deal. We did not seek to make any new treaty or to come to any fresh decisions. What we did seek, and what I think we achieved, was to eliminate some small matters which would have been points of friction if we had not come to an agreement to recognize the largeness of our common interests the world over and to resolve that in so far as each of us was individually concerned we would do our best to prevent such small differences as must arise from time to time, even among the best of friends, from separating us or impeding our co-operation in the greater common interests which are ours and largely Europe's and the world's as well." Before closing his speech, which the New York "Times" representative said lasted 85 minutes, Mr. Chamberlain asserted: "Neither did I discuss inter-Allied debts. I permitted myself a phrase in some conversations which I had with representatives of the press abroad. I permitted myself to recall a proverb which I begged them not to mention lest it should create a slight coolness between the Chancellor of the Exchequer and myself. But as I have mentioned it to him today, I may perhaps repeat it to the House. I said to those with whom I talked, 'We have an English proverb, Why bark yourself when you keep a dog?' Since we all had Finance Ministers, I said, we might perhaps dispense ourselves from a discussion of finances which might be adequately discussed by the Chancellors of the Exchequers themselves when they met subsequently."

The Foreign Secretary evidently was outspoken in declaring his attitude toward Russia. The New York "Times" representative said that, "referring to the Zinoviev letter, Mr. Chamberlain said the evidence presented to the Cabinet Committee was conclusive in the minds of all members. It left not a shade of a shadow of doubt as to the authenticity of the document. As to the Russian treaty, it was agreed that the project of guaranteeing a loan was as dead as mutton before this Government took office." The Foreign Minister was quoted directly as saying that "I do not know whether it may be possible at some future date fruitfully to take up negotiations again with Soviet Russia. I do not think the present time is opportune for that purpose, nor to preserve normal diplomatic relations with the Soviet Government. Normal relations with any Government require that that Government should observe normal relations of friendly conduct existing between any two nations. I think it would be wise for us to hold our hands and wait and watch again before deciding on any fresh action in either direction or of any kind. Henceforth I shall take as Secretary of State here the same attitude which I believe the Secretary of State in Washington took when he published a document which he declared to be authentic and when he was challenged or its authenticity denied in exactly this way by the Soviet authorities."

Ramsay MacDonald, head of the former Labor Ministry, followed Mr. Chamberlain. The New York "Herald Tribune" correspondent said that, "following attacks by Ramsay MacDonald and other Labor and Liberal leaders, the Conservative Ministry won its first vote of confidence in the House of Commons to-night by 363 to 131. The ballot was taken on an amendment to the King's speech by Charles Trevelyan, a member of the late Labor Cabinet, 'regretting' the Government's policies in Egypt and Russia."

At the session of the British House of Commons on Wednesday evening, Prime Minister Baldwin outlined policies that created opposition immediately in the House and that have caused wide comment on both sides of the Atlantic. The London correspondent of the New York "Evening Post" cabled that "Prime Minister Baldwin announced last night, in what was the most important session of the House of Commons since the election, that the Safeguarding of Industries Act would be revised in order to make possible the applying of tariffs for the protection of certain British industries. These tariffs would in general be payable on goods from all countries and not, as heretofore, applicable only to specified countries, where competition was exceptional. The announcement stirred Lloyd George to solemn indignation. 'This declaration is one of the gravest I have heard from the lips of a Prime Minister. It means that the fiscal system upon which the trade and commerce of this country has been built for many years past is to be completely changed. He really has announced a general tariff.' Philip Snowden likewise was prompt to paste the label of protection on the Baldwin plan. 'The only difference between protection and safeguarding, according to the Prime Minister, is that one is tweedledee and the other tweedledum.'" London dispatches last night stated that "the House of Commons, in accordance with program, began its holiday recess to-day, adjourning this afternoon until Feb. 10."

The leading nations of Europe that are in the League of Nations evidently not only are waiting for the United States to become a member, but actually believe that she will in due time come in. Both of these ideas were expressed by Aristide Briand, a former Premier of France, in the course of an interview in Rome with American newspaper correspondents on Dec. 12. He was quoted in part as follows: "The League of Nations will become great and powerful only when America enters it. I think that it is merely a matter of time, because after all, to send 3,000,000 soldiers across the ocean to fight is far more difficult than to send a few representatives to an arbitral court to discuss. At present the absence of the United States is the League's greatest weakness, and progress will be checked till this grave deficiency has been remedied. When America eventually enters—as she will eventually enter—the League will indeed become universal and all-powerful in settling conflicts between nations, and will receive that last impulse it requires to become what it was in the late President Wilson's dreams. America by its wonderful generosity, by its marvelous willingness to relieve distress and suffering, has proved to the world that its reserves of human sympathy and charity are inexhaustible. This means, in other words, that the American people are naturally sympathetic toward the League and cannot long keep out. Time is our greatest ally. Give time and you will see. I remember that when I signed the Pacific convention in Washington I thought that this was another little League of Nations. I visualized this little league taking contact with the other League and gradually forming aforming a bridge to carry America to Geneva. This has not happened, but we see that America is always ready and willing to send its experts to advise and collaborate with us on any technical question. This is already much, but for us French it is not enough, as we ardently desire to see America enter the League"

The League of Nations Council closed its 42d session, which was held in Rome last Saturday, Dec. 13. Announcement was made before adjournment that "its next meeting will be held in Geneva, it having been decided that Spain's offer of hospitality, made by the Spanish representative in to-day's sitting, should be accepted only in event of it being found advisable some time in the future to break away from what henceforth will be a fixed rule of holding all Council meetings in the 'Capital of the League of Nations.'"

There is little probability of an international conference on a further reduction of naval armaments being called in the near future, according to Washington dispatches. The New York "Times" representative at the National Capital said in a message to his paper on Dec. 12 that, "while inquiries at the White House brought an expression of the hope that events might take such a turn as to justify a favorable reaction in Europe toward the President's desire, they gave no intimation that this hope had substantial foundation." He added that "opposition to holding such a conference in America was expressed publicly by Ramsay MacDonald, as head of the Labor Government of Great Britain, replies to the inquiries pointed out, and subsequent developments gave the belief that the British attitude found a sympathetic response on the Continent, with an indication that the subject was not likely to receive consideration by important nations in the near future, even should holding a conference on European ground be advocated." The "Times" correspondent further claimed that "the present attitude of the United States, as explained by the White House spokesman, is one of waiting. Developments in Europe, he said, would determine the course of Mr. Coolidge, would enable him to decide whether he would be justified in issuing a call for another naval armament conference. The hope was expressed that it might be possible for him to issue a call next year." The New York "Evening Post" representative bluntly said that, "with respect to another conference for reduction of armaments, the President allowed the notice to go forth to Europe that American initiative in such a matter was dependent entirely upon European readiness for a genuine discussion. European politicians might talk as much as they pleased for home consumption, but certain incontrovertible facts remained."

Apparently France has decided that she cannot undertake to settle her war debt to the United States without arranging to meet obligations of a similar character to Great Britain. Early reports had it that her idea was to pay the United States first. Great Britain at once took the stand that France should do as much for her in this respect as for the United States. According to a dispatch to the New York "Times" from its Paris correspondent, "careful inquiry in official and unofficial circles indicates that as matters now stand the French will not in the near future make any definite proposal to Washington for an arrangement of the French debt to the United States. In the meantime France is going to try to reach terms of settlement of her debt to England. It had been the intention of the Herriot Government—indeed, Finance Minister Clementel declared so—to endeavor to reopen negotiations with the American Debt Funding Commission. The tentative overtures of Ambassador Jusserand brought strong evidence that public opinion in Britain would demand a similar simultaneous arrangement of the French debt to that country. This stand of London in opposition to America's becoming a privileged creditor swung the balance between those Frenchmen who favored immediate negotiations and those who favored waiting, on the side of the latter. It is the commonly expressed opinion here now that France must know how the Dawes plan is going to work before she can make definite promises."

The American note "in reply to the British representations concerning American claims on Germany" was received at the Foreign Office in London on Dec. 12. The Associated Press representative in that city cabled that it "will not be touched until the arrival of Foreign Secretary Chamberlain from Rome. Mr. Chamberlain is expected to reach London on Saturday night" (Dec. 13). Neither the British or American note was published last week. The Washington correspondent said that "the texts of both the British note and Secretary Hughes's reply will be made public simultaneously." He added that "meanwhile it has become known that the British note was quite firm and that the reply of the American Government, drafted by Secretary Hughes, is equally firm, though couched in cordial language." So far neither note has been published officially.

The Radicals have continued to give the French Government authorities special concern and trouble. It seems, according to Paris dispatches, that on Dec. 12, during the official reception to Leonid Krassin, the new Soviet Ambassador, by President Doumergue, Mme. Ergewanna, a Russian author, and who claimed to be the widow of a New Yorker by the name of Dickson, attempted to assassinate the Russian Ambassador. A few days later the Paris representative of the New York "Herald Tribune" cabled that "a complete reorganization of the Communist program in France, to become effective Jan. 1, to accelerate the drive for a revolution after the Russian pattern, recently was ordered, it is disclosed in the official edict of the Communist Federation of the Paris region, copies of which have been seized by police raiders and made public." He also stated that, "whether the revolt will take place as planned is not known to the public. The recent arrest and deportation of the foreign Communists active in agitation in France may have the effect of delaying the movement, but many leading French agitators still remain. No Russians were among those deported." The attitude of the new Soviet Ambassador to Paris was shown also by what happened at the Embassy of his Government on Dec. 14. The Associated Press correspondent in the French capital cabled that "the red flag of the Union of Socialist Soviet Republics, as Russia is now officially named, was ceremoniously hoisted from the Russian Embassy this morning. Leonid Krassin, the Ambassador, issued a note this evening saying that the ceremony took place in the presence of the Embassy staff and 'every citizen of the Union who is in Paris.' The band played the 'International,' which is the Russian official hymn, and those present sang the words of the hymn. Krassin made a short address, but his note does not give its substance."

In a cable dispatch last evening the Paris representative of "The Sun" said that "the Bolshevist revolution announced by scaremongers for yesterday has been postponed until Christmas Eve, when the Bourgeois make traditional mirth over white wine and black and white sausages."

It seems to be believed in the leading European capitals and in the United States, where the matter has been given careful consideration, that Leon Trotzky, War Minister in the Soviet Government, virtually has been exiled from his country. It was claimed by his friends that he left Moscow on Dec. 13 for a "rest cure" in Crimea. According to advices received in Berlin and Vienna the next day, "serious disorders accompanied by street fighting and bloodshed, occurred in Moscow yesterday on the departure of Leon Trotzky, Soviet War Minister." It was explained that "the rioting was provoked by demonstrations for Trotzky when large masses of workmen swarmed to the station and in nearby streets, denouncing the Zinoviev faction, which is considered responsible for Trotzky's 'exile,'" His friends vigorously denied that he was in political exile.

Very little appeared in cable dispatches from Rome and Milan to American newspapers relative to the activities of Premier Mussolini until toward the end of the week. The New York "Times" representative in Rome, in a wireless message on Dec. 15, said that "economies totaling well over 2,000,000,000 lire in the Ministry of Communications, which manages postal, telegraphic and telephonic services, railroads and mercantile marine, were announced to the Chamber by Minister Ciano to-day and were everywhere greeted with liveliest satisfaction as another evidence of the great work of restoration of Italy's public finances and public services which, as even the most hardened opponents of the Fascist Government are ready to admit, has been accomplished by the Fascist Government." The correspondent added that "this most satisfactory result has been obtained by completely wiping out the railroad deficit, which under previous Governments had reached 1,400,000,000 lire yearly, by changing the postal, telegraphic and telephonic deficit, which under previous Governments had reached 500,000 lire yearly, in a surplus of 25,000,000, and by decreasing the deficit due to subventions of privately operated steamship companies by nearly 200,000,000. It has been rendered possible, as Minister Ciano himself pointed out, partly by good management, partly by re-establishing of discipline among Government employees and partly also by increasing the prosperity of the country which, by augmenting traffic, has raised the revenue of the State-owned public utilities to a point far in excess of what was imagined possible before the advent of the Fascist Government." Continuing to outline the report, the correspondent said: "Railroad estimates for the present fiscal year, said Minister Ciano, at first foresaw a deficit of 194,000,000 lire. This figure was later reduced to only 110,000,000, but he is now in a position to state that the deficit this year will disappear completely. In the first four months of the fiscal year revenue from the railroads has exceeded estimates by over 100,000,000 lire, while another saving of 50,000,000 has been rendered possible by falling prices of coal. Railroad traffic, he said, is now 30% greater than it was before the war. Part of this increase, however, is due to expanding of the railroad net, but even allowing for this, last year's traffic for each mile of railroad showed an increase of 10% over pre-war, while the first four months of this year mark another increase of 18% over last year. Passenger traffic has also expanded to such an extent as to render it necessary to run 11% more trains than last year. He also announced that 400 miles of new electrified railroads will be completed within the next three years. The postal, telegraphic and telephonic budget, he continued, showed a surplus of over 10,000,000 lire for the first four months of the present fiscal year. Three large wireless stations are being built by the Italo Radio Co.—one in Coltano, one in Rome and one in Milan. A new direct transatlantic cable between Rome and New York will be inaugurated in February and a cable between Rome and Buenos Aires in March, he also announced. He reaffirmed the Government's intention to impose on any company which may eventually take over the State telephones not to raise rates over the present level."

Trouble has broken out in the Italian Chamber of Deputies, which was assembled some weeks ago by Premier Mussolini, largely as a formality. According to Rome cable advices on Dec. 17, "insults, catcalls and hisses followed by a violent wordy battle between Premier Mussolini and an Opposition Deputy, by the resignation of one Deputy, by withdrawal from the Chamber of others, by a challenge to a duel and by the passage to the Opposition of former Premier Salandra, marked to-day's sitting of Parliament, which presented as chaotic an appearance as during the stormiest period before the advent of Fascism." The New York "Times" correspondent explained that "the general reason for to-day's pandemonium was the refusal of Fascist Deputies to allow the 'Fascist revolution to be put on trial,' as they term it, or, in other words, their refusal to allow Fascist leaders, who are responsible for committing or ordering acts of violence in the period immediately following the revolution two years ago, to be brought up for trial before the law courts. The more immediate cause of the outburst was the rejection by the Fascist majority of the resignation of the Vice-President of the Chamber, the Fascist Deputy Guinta, against whom legal proceedings are to be instituted for inciting the Fascisti to commit acts of violence which almost cost the life of at least one leader of the Opposition."

According to cable advices received early in the week, the Netherlands Bank has reduced its discount rate ½% to 4½%—the first change in a considerable period. Apart from this revision, official discount rates at leading European centres remain at 10% in Berlin; 7% in Paris and Denmark; 6½% in Norway; 5½% in Belgium and Sweden; 5% in Madrid and 4% in London and Switzerland. The open market discount rate in London continues to advance and the closing was at 3 13-16% for short bills, against 3 9-16@3⅝%, and at 3 13-16@3⅞% for three months' bills, against 3⅝@3 11-16% a week ago. Money on call at the British centre was likewise firmer, advancing to 3¼%, but closing at 2⅞%, as against 2¾% last week. In Paris the open market discount rate was advanced to 6¼%, against 5¼% last week, and at Switzerland 3%, unchanged.

The Bank of England again added to its gold reserves, the increase for the week ending Dec. 17 being £7,591. Nevertheless, there was another contraction in reserve, totaling £1,051,000—brought about by an increase of £1,059,000 in note circulation. Public deposits expanded £518,000, but "other" deposits showed a contraction of no less than £16,946,000. Loans on Government securities were reduced £15,003,000, while loans on other securities fell £342,000. Notwithstanding these changes, there was a further advance in the proportion of reserve to liabilities, which is now 19.07%, as against 17.54% a week ago and 17.02% the week of Dec. 3. At this time a year ago the ratio stood at 15⅝% and in 1922 at 17%. The bank's stock of gold aggregates £128,511,617, which compares with £128,023,083 in 1923 and £127,444,219 a year earlier. Reserve totals £22,754,000, against £19,587,913 last year and £21,003,819 in 1922. Note circulation is £125,504,000, in comparison with £128,185,120 and £124,890,400 one and two years ago, respectively, while loans amount to £72,404,000, as against £76,920,100 in 1923 and £68,797,525 the year previous. No change has been made in the official discount rate from 4%. Clearings through the London banks for the week totaled £778,536,000, as against £850,262,000 a week ago and £716,406,000 last year. We append herewith comparisons of the different items of the Bank of England extending over a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. Dec. 17. £	1923. Dec. 19. £	1922. Dec. 20. £	1921. Dec. 21. £	1920. Dec. 22. £
Circulation	125,504,000	128,185,120	124,890,400	126,671,025	134,582,240
Public deposits	10,558,000	15,371,173	17,013,748	14,116,381	13,769,834
Other deposits	108,700,000	109,690,229	106,381,806	124,206,562	136,030,543
Governm't securities	42,039,000	47,408,532	51,022,091	50,824,630	77,177,702
Other securities	72,404,000	76,920,100	68,797,525	85,200,078	78,914,458
Reserve notes & coin	22,754,000	19,587,913	21,003,819	20,210,119	11,628,793
Coin and bullion	128,511,617	128,023,083	127,444,219	128,431,144	127,761,033
Proportion of reserve to liabilities	19.07%	15⅝%	17%	14⅝%	7¾%
Bank rate	4%	4%	3%	5%	7%

The Bank of France in its statement this week shows a further contraction of 49,512,000 francs in note circulation, bringing the total outstanding down to 40,518,419,000 francs. This contrasts with 37,629,996,840 francs at this time last year and with 36,049,514,515 francs in 1922. Just prior to the outbreak of war, in 1914, the amount was 6,683,184,785 francs. The gold item continues to show small gains, the increase this week being 109,000 francs. The Bank's aggregate gold holdings are thus brought up to 5,545,009,050 francs, comparing with 5,540,268,868 francs at the corresponding date last year and with 5,534,663,266 francs the year previous; of the foregoing amounts 1,864,320,907 francs were held abroad in both 1924 and 1923 and 1,864,367,056 francs in 1922. During the week, silver increased 500,000 francs, bills discounted were augmented by 288,041,000 francs and general deposits rose 123,545,000 francs. Advances, on the other hand, fell off 11,559,000 francs, while Treasury deposits were reduced 10,373,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of—	
Gold Holdings—	Francs.	Dec. 18 1924. Francs.	Dec. 20 1923. Francs.	Dec. 21 1922. Francs.
In France	Inc. 109,000	3,680,688,143	3,675,947,960	3,670,296,210
Abroad	No change	1,864,320,907	1,864,320,907	1,864,367,056
Total	Inc. 109,000	5,545,009,050	5,540,268,868	5,534,663,266
Silver	Inc. 500,000	305,427,000	296,393,050	288,984,108
Bills discounted	Inc. 288,041,000	4,900,020,000	3,269,440,785	2,115,613,122
Advances	Dec. 11,559,000	2,921,704,000	2,416,360,929	2,150,543,338
Note circulation	Dec. 49,512,000	40,518,419,000	37,629,996,840	36,049,514,515
Treasury deposits	Dec. 10,373,000	16,513,000	26,312,033	15,216,090
General deposits	Inc. 123,545,000	1,970,192,700	2,124,576,026	2,130,148,793

The Federal Reserve Board's statements issued Thursday afternoon, reported continued decline in gold reserves for the System as a whole, and expansion in rediscounting both locally and nationally. The combined report indicated a reduction of $43,300,000 in gold, while rediscounting of Government secured paper increased $31,100,000. Rediscounts of "other" bills decreased $1,600,000 and the net result of the week's operations was an increase in total bills of $29,500,000. There was a falling off in holdings of bills purchased of $16,000,000. Earning assets gained $25,800,000 and Federal Reserve notes in actual circulation increased $14,800,000, but deposits fell off $3,000,000. At New York a gain of more than $34,000,000 in gold was shown, while rediscounts of Government secured paper expanded $4,400,000; other bills fell about \$300,000, and the aggregate of open market bills was reduced \$17,400,000. Earning assets decreased \$13,700,000, although deposits gained \$29,200,000, and the amount of Federal Reserve notes in actual circulation increased \$6,800,000. In both statements expansion in member bank reserve accounts was revealed; for the System this amounted to \$22,400,000 and at New York to \$33,500,000. As regards reserve ratios, that of the local institution advanced .6%, to 73.3% in consequence of the gain in gold, but for the banks as a group, reduced gold holdings were responsible for a decline of 1.3%, to 73.9%.

Restoration of a substantial surplus, accompanied by sharp reductions of both loans and deposits, constituted the principal features of last Saturday's statement of New York Clearing House banks and trust companies. The loan item was reduced no less than \$72,583,000. Net demand deposits declined \$14,539,000, to \$4,728,926,000. This total is exclusive of Government deposits to the amount of \$14,144,000, a falling off in the latter item of \$6,067,000 for the week. As to time deposits, there was a shrinkage of \$9,891,000, to \$606,837,000. Other less important changes included an increase of \$2,531,000 in cash in own vaults of members of the Federal Reserve Bank, to \$55,992,000, which, however, is not counted as reserve; a decline in cash in own vaults of State banks and trust companies of \$35,000 and contraction of \$319,000 in the reserves kept in other depositories by State banks and trust companies of \$319,000. Member banks added heavily to their reserves in the Federal Reserve institution, namely \$88,015,000, and this together with the decrease in deposits, was sufficient to bring about an increase in surplus of \$89,808,250, thus not only eliminating last week's deficit, but leaving an excess reserve of \$71,026,790. The above figures for surplus are on the basis of legal reserves of 13% for member banks of the Federal Reserve System, but do not include cash in own vault of \$55,992,000 held by these member banks on Saturday last.

Following the unusually large turnover and disbursements at this centre on Monday, Dec. 15, the call money market has been specially easy. On Thursday afternoon the quotation dropped to 2½%, at which it ruled throughout yesterday's business session. Time money was reported as active and firm during the first half of the week, but yesterday and the day before it was quieter, with no change in rates. This trend in both departments of the money market was to have been expected. It is finally logical to look for at least a stiffening in rates as the end of the month and year approaches more closely. Prior to the weekly meeting of the Governors of the New York Federal Reserve Bank there were rumors again in speculative circles that the rediscount rate would be increased, but no change was made, and none appears to be expected soon in prominent banking circles. The investment demand for new securities, even those of some of the smaller European Powers, has been active. Special reference might be made to the promptness with which the Greek and Belgian loans were taken. Transactions in stocks have continued on a large scale. On the Stock Exchange they reached daily totals well in excess of 2,000,000 shares. The business of the country continues to expand, with special activity in the retail turnover of holiday goods. A greater degree of expansion in the more substantial lines is looked for after the turn of the year. The United States Steel Corporation is said to be operating at 83% of capacity, and other important companies in the steel industry at 80% on the average. It would seem that in due time this expansion in many directions would be reflected in the money market.

Referring to money rates in detail, loans on call have covered a range during the week of 2½@3½%, as against 3@4% a week ago. Monday the high was 3½%, the low 3% and 3½% the rate for renewals. A tendency toward relaxation was shown on Tuesday when all loans were negotiated at 3%. On Wednesday also the only rate quoted was 3%, which also again was the renewal basis. Thursday call funds renewed at 3%, unchanged, but before the close a low figure of 2½% was named; the high was still 3%. Increased ease pervaded the call market on Friday and there was a decline to 2½%, which was the high, low and ruling figure for the day. Fixed-date maturities, on the other hand, showed a firmer tendency and toward the latter part of the week sixty and ninety-day money advanced to 3½@3¾%, against 3½%, while four, five and six months moved up to 3¾@4%, as compared with 3¾% last week. The firmness was attributed to preparations for meeting the huge Jan. 1 dividend and interest disbursements. Only a limited inquiry was noted, however, and no large individual trades reported in any maturity. The former differential between regular mixed collateral and all-industrial loans is no longer observed.

Mercantile paper rates, though firm in tone, have not been changed from 3½@3¾% for four to six months' names of choice character, with names less well known requiring 3¾@4%, the same as last week. New England mill paper and the shorter choice names continue to be dealt in at 3½%. A brisk inquiry was noted, mainly from country banks, with the bulk of the business passing at 3¾%.

Banks' and bankers' acceptances were firm and open market quotations on both spot and time delivery were advanced another ⅛ of 1% on 90 and 30-day bills. Trading was quite active and a fairly large aggregate turnover reported. There was a good demand for prime names from city and country institutions alike. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was reduced from 3% last week, to 2¾%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 3% bid and 2⅞% asked for bills running 30 and 60 days, 3⅛% bid and 3% asked for bills running 90 days, 3¼% bid and 3% asked for bills running 120 days, 3⅜% bid and 3⅛% asked for bills running 150 days, and 3⅝% bid and 3⅜% asked for bills running 180 days.

Open market rates follow:

SPOT DELIVERY.

	90 Days	60 Days:	30 Days.
Prime eligible bills	3⅛@3	3 @2⅞	3 @2⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	2⅞ bid
Eligible non-member banks	3 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 19 1924.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agric'l & Livestock Paper n.e.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	3½	3½	3½	3½	3½	3½
New York	3	3	3	3	3	3
Philadelphia	3½	3½	3½	3½	3½	3½
Cleveland	3½	3½	3½	3½	3½	3½
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	3½	3½	3½	3½	3½	3½

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

The sterling exchange market moved listlessly this week with trading apparently under the influence of the approaching Christmas holidays. A pronounced falling off in interest was manifest throughout and rate fluctuations were exceptionally narrow, with no important changes recorded in either direction, until yesterday, when an advance in London cable rates sent the local market up to 4 70⅞, a small fraction under the previous high point. During the early dealings a slight tendency to lower levels was in evidence and demand bills hovered alternately above and below 4 68½, with the extremes 4 68⅜@4 69 7-16. London sent lower cable rates part of the time, but the predominating influences for a while were a moderate increase in offerings of cotton and grain bills, while there was a dearth of buyers, which naturally tended to depress values. Speculative operators were conspicuous by their absence, and the result was a market devoid of any semblance of activity. On Thursday several of the large banking houses re-entered the market as buyers, and this served to stiffen rates with the effect of advancing demand bills more than a cent to 4 69⅞. Before the close the buying movement had subsided, but firmness abroad had a sentimental effect here and final rates were the highest for the week.

Very little in the way of important international developments of a political or financial character transpired during the week, and bankers were disposed to regard the fact that sterling rates had not sustained a more severe slump as an encouraging sign. Lower levels are not unusual at this season and no expectation of increased speculative activity is entertained until after the holidays. Narrowing of the spread between money rates here and in London is likely to constitute an important element in preventing further important advances in sterling values, especially since English banking authorities persist in their belief that the price of the pound has advanced disproportionately with the lowering in living costs. However, local interests hold to the opinion that sterling is due for a rise to still higher levels, and it is noteworthy that advices from London are distinctly less pessimistic in tone. Sentiment in favor of a return to parity continues strong and many bankers continue to urge the resumption of gold payments early in the new year; that is, barring any untoward happenings of a serious character. Much, of course, will depend upon the personnel of the new German Cabinet, and its attitude toward reparation matters. Considerable interest has been aroused by the movement of gold from New York to Germany, which in some circles is regarded as indicative of the fact that Germany is absorbing the precious metal against credits made possible by the loan recently floated. So far as can be learned, there is no connection between the rise in sterling and the heavy movement of gold to India; the latter is taken to be the result of the high value of the rupee and India's favorable foreign trade.

Referring to the day-to-day rates, sterling exchange on Saturday last was inactive, but firm and a trifle higher; demand bills advanced fractionally to 4 68⅞@4 69 7-16, cable transfers to 4 69⅛@4 69 11-16 and sixty days to 4 66⅜@4 66 16-16; the market was largely professional in character. On Monday trading continued quiet and featureless; prices, which moved within narrow limits, were practically unchanged, at 4 69@4 69⅜ for demand, 4 69¼@4 69⅝ for cable transfers and 4 66½@4 66⅞ for sixty days. Increased offerings of commercial bills induced a slightly easier tendency on Tuesday, so that demand declined to 4 68⅜@4 69¼, cable transfers to 4 68⅝@4 69½ and sixty days to 4 65⅞@4 66¾; lack of buying power was also a factor. Wednesday's market was dull with quotations steady at very close to the previous day's figures, namely, 4 68½@4 69 3-16 for demand, 4 68¾@4 69 7-16 for cable transfers and 4 66@4 66 11-16 for sixty days. Better buying was responsible for an advance on Thursday that carried demand to 4 68 13-16@4 70⅜, cable transfers to 4 69 1-16@4 70⅝ and sixty days to 4 66 5-16@4 67⅞. On Friday an increase in activity was noted and quotations shot up to 4 70⅝@4 70⅞ for demand to 4 70⅝@4 71⅛ for cable transfers and to 4 67⅞@4 68⅜ for sixty days. Closing quotations were 4 68 5-16 for sixty days, 4 70 13-16 for demand and 4 71 1-16 for cable transfers. Commercial sight bills finished at 4 70¾, sixty days at 4 66 9-16, ninety days at 4 66 11-16, documents for payment (sixty days) at 4 66 13-16, and seven-day grain bills at 4 70 3-16. Cotton and grain for payment closed at 4 70¾.

Gold engagements for export again attained substantial proportions, and included a shipment early in the week of $2,500,000 to Berlin, consigned to the Reichsbank by J. P. Morgan & Co., thus making a total of $12,500,000 shipped to Germany on the present movement up to that time. The Yokohama Specie Bank and the Farmers' Loan & Trust Co. are shipping $1,000,000 each to India. Late yesterday afternoon it was learned that J. P. Morgan & Co. had engaged another $2,500,000 gold for shipment to Germany, making a total so far of $15,000,000 shipped by that firm to the Reichsbank on account the German bond offering to the United States.

As to the Continental exchanges, trading was if anything duller than in sterling, and rate changes were of a minor character, even in the leading currencies. French francs led the limited activity, but dealings were sporadic and movements usually meaningless. At times a certain amount of selling pressure developed and rates were forced down a few points, but as has been the case during the recent past, supporting orders were forthcoming at each sign of weakness, and the range for the franc was 5.39¼@5.34. Improvement in the condition of M. Herriot's health to some extent removed fears of a precipitate change in governmental policies, while absence of unfavorable developments, either domestic or foreign, were also factors in steadying the franc. The general disposition, however, among large operators was to await the next move on the part of the German Government. Antwerp francs were dealt in to a limited extent and followed the lead of Paris exchange. Reichsmarks were slightly easier and part of the time were at 23.81, though closing at 23.82, unchanged. Austrian krone remain motionless. Lire, though not particularly active, sold off slightly, ranging between 4.30 and 4.25¼ on fairly liberal offerings of bills and few takers. Greek exchange continued to reflect the strengthening influence of the present loan negotiations and ruled around 1.81½. Of the other minor exchanges, Czechoslovakian crowns were strong, Rumanian lei fairly steady, and both Polish marks and Finmarks unchanged. In a word, the market is displaying holiday inactivity, besides awaiting a new lead.

The London check rate on Paris closed at 87.25, which compares with 88.00 a week ago. In New York sights bills on the French centre finished at 5.39, against 5.34½; cable transfers at 5.40, against 5.35½; commercial sight bills at 5.38, against 5.33½, and commercial sixty days at 5.32¾, against 5.28¼ last week. Antwerp francs closed at 4.98 for checks and at 4.99 for cable transfers, which compares with 4.92 and 4.93 a week earlier. Final quotations on Berlin marks were at 23.82, against 23.81 the week preceding. Austrian krone continue to be quoted at 0.0014⅛. Lire finished the week at 4.27½ for bankers' sight bills and at 4.28½ for cable remittances, in comparison with 4.30 and 4.31 a week earlier. Exchange on Czechoslovakia closed at 3.03, against 3.02¼; on Bucharest at 0.51⅝, against 0.51¼; on Poland at 19¼ (unchanged), and on Finland at 2.53 (unchanged). Greek exchange finished at 1.81 for checks and at 1.81 ½for cable transfers. Last week the close was 1.81¼ and 1.81¾.

Movements in the neutral exchanges, formerly so-called, were likewise lacking in significance. The undertone was firm and quotations, with the exception of Spanish pesetas, which lost ground slightly, remained at very close to the levels of a week ago. Probably the most noteworthy feature of an otherwise dull and uneventful week was the reduction in the Netherlands Bank rate, which had the effect, as intended, of arresting the advance in guilders and putting a stop to gold shipments. At about 40.30, guilders are well below the gold shipping point. Although rates were not materially changed, considerable activity was noted at intervals in Danish kroner. This was regarded as the result of speculative attempts to make capital out of the Danish exchange situation. It is understood that the Government of Denmark has placed before the Riksdag a stabilization plan of wide scope, involving among other conditions the borrowing of $40,000,000 abroad and artificial control of rates at not lower than 17.52 until July 1 of next year. The program has not as yet been approved and Danish exchange is at present systained by means of the National City Bank credit that was renewed in October. Recent gyrations in Spanish exchange are attributed to speculative activity. The week's decline is mainly due to profit taking. Financial conditions in Spain, while showing improvement, are still far from satisfactory. End of the Moroccan campaign appears to be in sight, but political unrest still exists, while the Government's deficit shows no sign of decreasing. No real improvement, it is believed, can take place until a balanced budget has been achieved.

Bankers' sight on Amsterdam finished at 40.37, against 40.30; cable transfers at 40.41, against 40.34; commercial sight bills at 40.31, against 40.24, and commercial sixty days at 39.95, against 39.88 a week ago. Swiss francs closed at 19.35 for bankers' sight bills and at 19.38 for cable transfers, as compared with 19.36 and 19.37 a week earlier. Copenhagen checks finished at 17.67 and cable transfers at 17.71, against 17.57 and 17.61. Checks on Sweden closed at 26.92 and cable transfers at 26.96, against 26.92½ and 26.96½, while checks on Norway finished at 15.11 and cable remittances at 15.15, against 15.10 and 15.14 the week previous. Spanish pesetas closed the week at 13.96 for checks and 13.98 for cable transfers. Last week the close was 14.15 and 14.17.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. DEC. 13 1924 TO DEC. 19 1924, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Dec. 13.	*Dec. 15.*	*Dec. 16.*	*Dec. 17.*	*Dec. 18.*	*Dec. 19.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0496	.0496	.0496	.0492	.0494	.0500
Bulgaria, lev	.007322	.007311	.007283	.007338	.007350	.007350
Czechoslovakia, krone	.030180	.030196	.030221	.030263	.030312	.030293
Denmark, krone	.1754	.1749	.1754	.1758	.1765	.1769
England, pound sterling	4.6938	4.6945	4.6888	4.6904	4.6959	4.7066
Finland, markka	.025197	.025192	.025191	.025193	.125185	.02520
France, franc	.0537	.0536	.5037	.0534	.0536	.0539
Germany, reichsmark*	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.018152	.018159	.018147	.018152	.018134	.018157
Holland, guilder	.4034	.4033	.4032	.4032	.4031	.4040
Hungary, krone	.000013	.000013	.000013	.000013	.000013	.000013
Italy, lira	.0431	.0431	.0431	.0431	.0428	.4027
Norway, krone	.1513	.1514	.1512	.1513	.1511	.1514
Poland, zloty	.1920	.1921	.1921	.1921	.1921	.1921
Portugal, escudo	.0485	.0481	.0483	.0483	0479	.0483
Rumania, leu	.005108	.005073	.005075	.005064	.005083	.00510
Spain, peseta	.1420	.1413	.1406	.1400	.1395	.1399
Sweden, krona	.2694	.2695	.2695	.2694	.2695	.2695
Switzerland, franc	.1936	.1936	.1936	.1935	.1936	.1937
Yugoslavia, dinar	.015016	.014977	.014953	.014951	.014946	.01496
ASIA—						
China—						
Chefoo, tael	.7767	.7713	.7563	.7583	.7679	.7675
Hankow, tael	.7756	.7716	.7597	.7584	.7650	.7663
Shanghai, tael	.7629	.7559	.7441	.7446	.7533	.7498
Tientsin, tael	.7858	.7800	.7650	.7700	.7779	.7758
Hong Kong, dollar	.5551	.5537	.5500	.5509	.5513	.5515
Mexican dollar	.5556	.5533	.5456	.5488	.5500	.5488
Tientsin or Peiyang dollar	.5575	.5557	.5533	.5525	5517	.5546
Yuan dollar	.5542	.5638	.5621	.5617	.5617	.5633
India, rupee	.3519	.3516	.3518	.3522	.3525	.3535
Japan, yen	.3841	.3837	.3838	.3837	.3838	.3841
Singapore (S.S.) dollar	.5400	.5404	.5395	.5404	.5416	.5408
NORTH AMER.—						
Canada, dollar	.993174	.992904	.994099	.994697	.996021	.994969
Cuba, peso	.999625	.999714	.999766	.999661	9.99766	.999766
Mexico, peso	.487917	.489750	.489833	.489000	.489500	.488333
Newfoundland, dollar	.990625	.990156	.991750	.992344	.993229	.992188
SOUTH AMER.—						
Argentina, peso (gold)	.8775	.8796	.8772	.8787	.8801	.8837
Brazil, milreis	.1154	.1142	.1138	.1136	.1138	.1150
Chile, peso (paper)	.1110	.1118	.1132	.1127	.1136	.1146
Uruguay, peso	.9707	.9705	.9698	.9667	.9531	.9605

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

In the South American exchanges very little activity was noted, although the tone remains firm and quoted rates displayed a tendency to advance. Argentine checks went up to 38.87 and cable transfers to 38.92, against 38.56 and 38.61, although Brazil exchange was easier and closed at 11.57 for checks and 11.62 for cable transfers, comparing with 11.55 and 11.60 last week. Chilean exchange was firmer and finished at 11.50, against 11.06, while Peru was unchanged at 4 21, the same as a week ago.

The Far Eastern exchanges were easier, though actual quotations were not essentially changed. Hong Kong closed at 55¾@56, against 56@56¼; Shanghai at 76¼@76½, against 78¼@78½; Yokohama at 38¾@39, against 39@39¼; Manila at 50@50¼ (unchanged); Singapore at 55¼@55½ (unchanged); Bombay at 35¼@35½ (unchanged), and Calcutta at 35⅛@35⅜ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,549,972 net in cash as a result of the currency movements for the week ended Dec. 19.

Their receipts from the interior have aggregated $4,679,572, while the shipments have reached $1,129,600, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending Dec. 19.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement..........	$4,679,572	$1,129,600	Gain $3,549,972

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Dec. 13.	*Monday, Dec. 15.*	*Tuesday, Dec. 16.*	*Wednesd'y, Dec. 17.*	*Thursday, Dec. 18.*	*Friday, Dec. 19.*	*Aggregate for Week.*
$	$	$	$	$	$	$
79,000,000	100 000000	96,000,000	100 000000	105 000000	93,000,000	*Cr.* 573,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*Dec. 18 1924.*			*Dec. 20 1923.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	128,511,617	--------	128,511,617	128,023,083	--------	128,023,083
France a	147,227,550	12,200,000	159,427,550	147,036,958	11,840,000	158,876,958
Germany	c23,038,700	d994,600	24,033,300	28,390,850	3,475,400	31,866,250
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,398,000	26,122,000	127,520,000	101,105,000	25,936,000	127,041,000
Italy	35,583,000	3,379,000	38,962,000	35,309,000	3,420,000	38,729,000
Netherl'ds.	42,053,000	1,061,000	43,114,000	48,482,000	623,000	49,105,000
Nat. Belg.	10,819,000	2,758,000	13,577,000	10,789,000	2,676,000	13,465,000
Switzerl'd.	20,220,000	3,729,000	23,949,000	21,487,000	3,491,000	24,978,000
Sweden	13,246,000	--------	13,246,000	15,113,000	--------	15,113,000
Denmark	11,639,000	1,280,000	12,919,000	11,645,000	182,000	11,827,000
Norway	8,180,000	--------	8,180,000	8,182,000	--------	8,182,000
Total week	543,915,867	51,523,600	595,439,467	557,562,891	51,643,400	609,206,291
Prev. week	543,716,991	51,526,600	595,243,591	557,940,192	51,387,400	609,327,590

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 £11,766,600 held abroad. d As of Oct. 7 1924.

Samuel Gompers.

In the death of Samuel Gompers labor has lost one of its great leaders, though his influence and importance are not to be measured by the way in which his name, during his lifetime, appeared in the newspapers, since he always took pains to keep himself conspicuously in the eyes of the public. Eulogists of Mr. Gompers have for the most part wisely refrained from ascribing to him any considerable measure of credit for the general economic betterment of the wage-earning classes which has been so pronounced a feature of our national progress during the past forty years. Few men are of such commanding power as to enable them to affect very greatly the larger movements of economic life, and Gompers can hardly be regarded as an exception to the rule. The gains which American labor has made in wages, in conditions of employment, and in general social recognition, since the formation of the American Federation of Labor in 1881, have been the result of many and diverse influences, some of which Gompers was able to accelerate and in a more or less formal way direct, but far the larger part of which were too deep-seated, too pervasive, and too mighty to be bitted and bridled by never so able and aggressive a leader. It was Gompers's good fortune to serve as the official head of organized labor in this country in a period when the stream of economic progress was flowing strongly in almost every channel of industrial and commercial life, but he was himself carried forward with the current, and the beneficent changes which he witnessed owed neither their origin nor their national sweep to him or to the organization which he controlled.

What has been dwelt upon, rather, by most of those who since his death have sketched his career, is his masterful success as an organizer of the trade union movement, and his strenuous efforts to wrest from the public, from employers, from Government and from the courts a recognition of certain labor claims. It was as the uncompromising leader of a militant and aggressive host, bent upon winning victory for causes which it espoused, and which it identified with the permanent interests of labor as a whole, that his name became known from one end of the country to the other. Personally of a kindly and conciliatory disposition, given to friendship and beloved of his friends and intimate associates, he was by nature a fighter whenever what he conceived to be the rights of labor were in any way involved; and the hardihood of his attacks, the frankness and even severity of his criticisms of policies and men, and the uncompromising demands of his program testified to an intensity of conviction and disregard for personal consequences which, had his cause been always beyond reproach, might well have earned him place in the ranks of the unofficial statesmen through whom nations as well as classes are inspired and led.

Any estimate of Gompers's career, however, must look below the surface of his official activities, multifarious and impressive as those activities were, to the nature of the cause of which he was the preeminent champion. What was the "labor movement" as Gompers conceived it? That it included the progressive betterment of the every-day conditions under which wage earners work, adequate pay for services performed, and recognition of the right of the workers to share in the determination of social policy equally with other members of the community is evident enough, and to the extent to which his devotion and ceaseless activity contributed to those ends he is entitled to grateful remembrance. There can be no economic soundness in a society in which labor is ungenerously dealt with or inadequately paid, and for every rational effort, whether organized or not, to get rid of unfair discrimination or disadvantage there should always be unquestioned public support. Men of action, however, must also be judged by their acts, and the most superficial study of Gompers's career shows that his conception of the "rights" of labor went far beyond a mere betterment of economic status, however generously the term might be construed.

To Gompers, as time went on, organized labor appears to have become less and less a co-operating factor in production and distribution, and more and more a dominating power whose word was to be law. Whether in wages, or hours, or working conditions, the demand was not only for all that was fairly due, but also for as much more as organized pressure could get, and the union labor conditions which obtain to-day in many American industries—conditions which have not only deprived employers of a large measure of effective control over the workmen whom they employ, but which have contributed to make the costs of production and distribution higher in the United States than in any country in the world—are in large part a result of the magnification of labor "rights" under the Gompers regime. Gompers himself had much to say, especially in his later years, about the desirability of co-operation between employers and employed, but the host which he led was nevertheless to all intents and purposes a labor army, the war which he directed was virtually a class war, and the spoils of victory were, for labor, further privilege and domination.

What was bound to happen when a highly organized labor movement, conceived of in no larger terms than those of a class struggle for advantage, got for the moment the upper hand, was strikingly shown by the attitude of organized labor during the World War. No single episode of Gompers's career has been more praised than the alleged "patriotism" with which he rallied the forces of American labor to the support of the Government for the winning of the war. The quality of the patriotism which organized labor exhibited on that occasion, however, was somewhat strained. It is true that in this country, as in Great Britain, labor worked long and hard, and that its prodigious output contributed greatly to the ultimate success of the Allies, but it was nevertheless under the lead of Gompers that American labor, following the fatal example set by the trade unions in Great Britain, extorted from Government and from private industry concessions, privileges, bonuses and wage increases strangely in contrast with the rewards held out to the men who faced injury, sickness and death in fighting on land and sea. From a moral point of view the profiteering of labor is in every way as great an evil as the alleged profiteering of capital, and its social consequences are at least equally disastrous, but while the profiteering of capital (if such existed) went its way with the return of peace, the profiteering of labor continues in the refusal, voiced and supported by Gompers as the official spokesman of American workers, even to consider a general reduction of wages below the average war-time level. This is not statesmanship, nor yet good policy; it is rule by force; and for the "patriotism" which seizes upon a national exigency to take by force all that it can get, and continues to act in peace much as if the war were still going on, there cannot in the long run be praise.

It is not as a labor statesman that Gompers will be remembered, notwithstanding that the largeness of the forces which he to some extent directed made him for many years a national power. His conception of the labor problem was too narrow ever to become universal, and it is with universals that true statesmanship deals. Possibly he was right in challenging the authority of the courts which sought to punish him and his associates for contempt, and in assailing the use of injunctions in labor disputes; neither the bench nor the bar is to-day of one mind regarding either of those questions, and legal opinion may yet incline still further, as it has already inclined somewhat, in his direction; but the manner of his protest did little to indicate respect for the Government to whose Constitution he owed it that he could legally protest at all. His championship of the universal eight-hour day ignored the economic differences between nations and the peculiar necessities born of the war, and his autocratic attempt to deliver the organized labor vote to La Follette in the recent campaign received at the polls, as well as within the ranks of organized labor itself, the rebuke that it deserved.

None of these things can fairly be passed over as mere incidental aberrations, still less as the defects of great qualities. The essential limitation of Gompers was in his point of view. It cannot be too often reiterated that the solution of the problems inherent in the relations of capital and labor is not to be found in arraying labor in organized masses against the rest of the community, as if labor were a thing apart, nor in delivering ultimatums backed by a threat of strikes. Unless the two great factors in the creation of social wealth work harmoniously together, neither claiming for itself the all-controlling voice, there can be no just distribution of benefits or rewards. It is because Samuel Gompers, with all his great powers and undoubted devotion, appears to have seen no hope for labor save in the hardening of class lines and reliance upon militant methods, that his work, now that it has been completed, seems likely to be remembered more for its limitations than for its substantial achievements. In an age which, knowing only too well the evils of economic war, is striving hard to find an assured way to economic peace, he clung to the essential methods of the old regime. It is in every way to be hoped that the American labor movement, strong in organization and effectiveness for work, may under new leadership broaden the foundations of its social purpose and develop for itself methods more enlightened and urbane.

The Enduring Lesson of Christmas Day.

With that delicate charm and humor for which he is cherished by the discerning reader, Samuel McChord Crothers writes, in the "New York Times Book Review," upon the merriment in "Merry Christmas!" "One may have great possessions in the fields of philosophy or economics or ethics. All these possessions he must hold lightly if he would enter the world which belongs to the child. One may be too clever by half to understand all that the child takes in at a glance. One may be so anxious to know how everything is coming out that he cannot enjoy what is going on at the moment." And how true this is! Fortune, faith, perfection, power, praise, how they bend us to their wills, making us drudges in a world of wonder! All time at our disposal, yet rushing through life as if each day were the last! Doing great things in all the avenues of effort without space for contemplation and appreciation. So striving for the perfect and impeccable that we deliver life over to penance and regret. So thinking of others that we forget our own rights and privileges. Casting sombre shadows in the sunshine of experience and pleasure—that reform may touch the world with a magic wand, but transforming our very selves into martinets and zealots! And the glory and splendor of living, even in the world we create, we deny to each other by intolerance and questioning. Having "older grown" we turn away from the sweet simplicity of childhood and are disquieted by our ideals, disappointed by our successes.

Mr. Crothers writes: "Once a year we change all this" (referring to his own outline). "Let the prudential virtues have a vacation, and let every man be as generous as his nature will allow! Let the sober elder son have some of the adventure which the prodigal enjoyed. Let him spend his substance in riotous giving. Perhaps he will return to his own business none the worse for his experience. We think all the better of him for having seen him unabashed in the pursuit of altruistic pleasure." "These pleasures are real, distinct and immediate. They are complete in themselves. We do not have to wait for the organization of an ideal commonwealth in order to feel the thrill which comes from co-operative effort. All we have to do is to co-operate with somebody who stands near us. The kindly deed meets instant and soul-satisfying recognition even in such an imperfect world as this." At the risk of being "prosy" in such a delightful presence, may we not continue to think along these lines in the impending celebration of the one day loved the world over? After all, is it not the savor of abundant joy, the relaxation of care and toil, the sacrificial fervor of helpfulness, and the spiritual exaltation of love, that make Christmas a benison to every people?

It would jar our reflections to delve into its origin and significance. Following Dr. Crothers, we reduce all controversy to the child's joy in an unfolding world. If we become again children we shall see the romance of our great adventure. Reform, reaction, progress, industry, wealth, work, what are these mooted things while for a single pause in all our arduous pursuits we strive to be happy in giving and loving and living! There is much in the freedom of the *pursuit* of happiness. But now comes a time when we "cash in" on all our enterprises by thinking on each other. Not to change human nature to our proud conception of what life ought to be, but just to meet and greet our friends and fellows on the common level of children of God! In this pause, if only for one day, the home is sanctified and the soul purified. It is not a day consecrated to rituals and forms of worship, though these may be embodied by some; it is a day of thankfulness and praise that all are born again children seeking and finding the joys that are for us, and around us, and in us.

Too often we seek our pleasures in a frenzy of fashion and passion. But when the holly glistens and the yule log burns no one thinks of asking his friend or neighbor to do other than that which pleases him alone. All the year we are striving in business, politics and social life to make others find pleasure in our own beliefs and efforts. But Christmas is every man's own for himself and for no other. In the gifts he gives, the associations he seeks, there is the outflowing of his own spirit. For one day there is the complete accord of liberal hearts and open minds. If, in the longing for the fullness of happiness, the wanderers come home, how fitting this is to express the true gentle loving that fills the world with peace. If minds shall turn to the life and character of the lowly Nazarene; or, if Pagan, shall behold in prevision the path of the returning sun; who shall say that life and light are not one in the holiness of the inner soul. We shall go forward in glory as we follow the path of the wisdom that is goodness.

A day of pause! A day for the spiritual in the midst of the material. Like the pause in poetry and music it is essential to the melodies that fill the world with achievement and order. For without the happiness of man the symphonies of civilization are but discords. Pursuit may be more of pleasure than possession. But there must come a time of rest that we may feel the joy of living. To work under the goad of necessity, under the spur of ambition, under the lash of desire, this is not all. For all the year we may think on the happiness of the future, for one day there is the gentle joy of consummation. And why? Because though we cannot always bring happiness to self, we may strive to bring it to others. Gifts are the symbols of good-will. Just to think on others is a religion in itself. Where is the man who on Christmas Day, when all the world laughs together, can plot against his fellows, can nurse a grudge, can look with envy on those more fortunate than himself. If such there be he is lost to the wonder in the eyes of a child that finds the world good.

The old saying that "Christmas comes but once a year," grown trite with age, sometimes sneered at in the carping criticism that finds fault with everything, shows us how much we lack, in our earnest striving, of accepting things as they are. Our social, political and industrial life—each is tainted with contest. We measure success by place, power and wealth. We refuse to believe that those who sacrifice for others, succeed. We strive to get ahead of someone else. Yet the beginning of the harvests is in the cold of winter; the ideal of helpfulness is in that moment when we measure self against the welfare of others. If there is but one day in the calendar of an over-confident civilization when peace and love reign, it is when the heart of man melts in tenderness for those who are struggling hard upon the same road. Work and wealth that are wholly for self are the miser's gold. But work and wealth put to uses that benefit others, albeit they advance self, are the talents that multiply indefinitely.

So we may say there is such a thing as the philosophy of Christmas. All the carols that ring and the stars that beam are reminders that life begins anew with each high resolve, each humble deed. If the light of one sublime character who went about doing good shines undiminished down the ages, so this one day may make brighter and better the whole year. Often in our egotism of triumph over obstacle and environment we grow arrogant and proud. Yet what is life without love? Happy as is the phrase "the gift without the giver is bare," it expresses nothing of great moment, unless it teaches us that all work is hallowed by a sacrifice by the soul in and through life itself. Consciousness of the responsibility of wealth, of the duty of work for work's sake, these are daily consecrations born of the spirit of good-will and love symbolized in Christmas Day!

One day devoted to unalloyed happiness! What a boon this is to a worn world! Just to know that we can be happy if we will, how must it soften the competition of all effort and soothe the anguish of all failure. For now are the poor happy with little, as the rich may be with more. Happiness is in the heart. As the child counts not the cost of the trifle of a toy, so the poor man, feeling his heart grow kind, finds joy in humility and even poverty. Out of this philosophy of living, one day may be longer than life, for in the end, that comes to all, there is but one satisfaction that cannot fade from the soul—the consciousness that one loved and helped others on the way. This day of pause, of rest, of relaxation, and of contemplation, is a window that opens upon the life beyond. Few there are who do not somehow feel that life is not worth the living unless there may be sometime, somewhere, happiness for all.

Do we cultivate happiness in our daily living? Do we make each day an opportunity for doing good to others in a concrete, specific way? Do we measure this wave of love that sweeps a world, so lately at war, by the giving of presents and the jollification of thoughtless merriment? Do we even confine its motive and meaning to the essence of a single creed, however high and holy? Then we do not feel the rapture of Christmas joy born of the giving of self for others, not in things but in thoughts, not in favors that perish, but in the feeling that endures and blesses. For of all days this one shows us ourselves *as we are*.

America's Strength—The Career of Maurice Francis Egan.

A process of national assimilation is going on in both North and South America such as has not occurred on a similar scale since that accomplished by France. Centuries ago France was the battleground of the new world of Europe. Rome and Carthage moved upon her territory from the south, and frequent migrations of strange people from Central Europe and the East poured upon her from beyond the Rhine.

One and all have come and gone as masters of her fate and possessors of her soil. What had value in their blood or their institutions she has adopted or absorbed. In all modern history no nation has presented a more united people than France, occupying a definite territory and having a common name, a common language, a common tradition and a common religion, all loyal to one Government and animated by a common spirit. The fusion of races was so successfully accomplished that France has gone through the many crises of modern times with never an intimation of a citizenship divided on racial or ancestral lines. In language and spirit and life no European State is more thoroughly one and indivisible. Her historian, M. Guizot, could say with show of reason that no great idea has ever been accepted by Europe until it had passed through the alembic of France.

On a larger scale America, North and South, is engaged in a similar task. With no thought of absorption or fusion, it began with violence and rapine in Central and South America more than three centuries ago. Only in recent times has it begun to take on the modern form of diverse peoples slowly assimilating in accepted conditions that they may share a common national life.

The task changes to what may be its final aspect, at least for this continent, in the United States. Here immigration in mass, attracted by a wide undeveloped territory, began in the 19th century. A mighty wave of European peoples flowed upon the land. In percentage to the native population it reached its height in the 50's, but only in more recent days has it passed into millions and called forth repressive legislation in a measure arresting it and giving supreme occasion to estimate its significance and to appreciate the task it presents.

Much has been said of the nature of its problems and the possibility of its absorption, as well as of the reality of its danger to the national life. Attention is called to our constant need of manual labor in all our activities, especially when it is expert. Estimates are presented of the financial contribution of the average individual immigrant, and the great sum represented by the mass. The contribution of each nationality in its traditions, its literature and its history, its mores and its manners, is inestimable. Here and there small groups are pointed to as already completely Americanized. In speech, habits, spirit and bearing they are one with ourselves, enriched in fact, and not impaired by the memories of their origin. We have set up monuments to foreigners who in earlier days adopted us and rendered the nation distinguished service—Steuben, Sigel, Schurz, etc.—the list would be long.

We read with admiration how England's strength through the long years of her history has been established in the men she has produced out of her loins to meet the nation's need and save the day, her long array of famous chieftains, statesmen and leaders who on both home and foreign fields have made her great history; and we are proud to set over against them similar names of native-born Americans, whose names and story thrill us and our children, from Washington and Franklin, Lincoln and Grant, to men of our own day, Robert Bacon, and those whose story is not yet written, who in distinguished public service and heroic sacrifice have proved that America produces men worthy of her name. Along the whole history there are the names of men of foreign stock who were as truly American as any. The fact is so common as not to attract attention; it is important as showing how the contribution of the immigrant to America may transcend any possible injury or peril. The men for the hour whom America produces out of her body, composite as that is, are as notable and as competent as those of any other land.

We have to-day a new story of this sort, one to make many glad. It is called "Recollections of a Happy Life,"* and is the story of a distinguished public service. In the critical days just before and during the war we had various worthy representatives abroad whose services are only now coming to be recognized, but to whom, we hope, due honor will be given before it is too late for them to receive it in person.

Maurice Francis Egan was our Minister to Denmark from 1907, when he was appointed by President Roosevelt, to 1918, the most trying era of the European war. This is an autobiography which he finished just before his death only the other day. He possessed rare literary ability and the list of his many writings is amazing; but what now concerns us is his conduct of the one public service he was called to render and which was critical to the nation and to the world.

He was born in Philadelphia in 1852, but his father came from Tipperary, and he was in consequence both Irish and a Roman Catholic. In 1907, at the age of 55 he was called to be a diplomatist in one of the most perplexing courts in Europe. Behind it in the volume runs the delightful story of what was indeed "a happy life," leading up to the day when the need of the hour led the President to press the new and undesired duty upon a man who felt himself unprepared but saw that he should yield to the call.

He soon found himself transplanted in Copenhagen in the midst of troubled conditions in which the situation of the American representative was growingly difficult. Afterwards to account for his getting through them with some degree of success, he said that "the date 1776 was burnt into his heart, as Calais was impressed on the heart of Mary Tudor." Copenhagen was a focus of the diplomatic forces which were determining the fate of Europe. Men say the age of diplomacy is past, and recount its duplicities and failures; his testimony is different. He says: "I had to find out for myself." An English diplomatist was described by the London bureaucracy as "a dilettante, a trifler, a man incapable of serious thought, who simply enjoyed the

*"Recollections of a Happy Life," by Maurice Francis Egan. George H. Doran Co.

privileges of his position." "I found this true," he writes of amateurs in our own service, but I never found it true in the foreign diplomatic services." He was matched with men whom he regarded worthy of every honor and even capable of any sacrifice in the interest of their country. He had to make friends, and to learn all, and at the same time to impart little, for America's attitude was undetermined. As to his early success a distinguished Russian said of him: "I talked with Mr. Egan for two hours. I know he has information we ought to get and I think I am getting it; but when I leave him I find nothing in my mouth but a pleasant taste."

He soon discovered that war was coming. Tension on all sides increased. In the spring of 1914 he felt it necessary to return home for instructions and guidance; only to receive pleasant compliments and suddenly to be hurried back to his post by news of the assassination of Prince Alexander. The war quickly broke out, but even then no one in Copenhagen thought an attack on Belgium possible. Her neutrality was guaranteed by all the great Powers, and her frontier forts were considered impregnable. Anxiety ran in every other direction. The ruthless treatment of home-going Americans by the Prussian officials came as a shock. The crushing of Belgium and the ultimatum to the United States, and finally the sinking of the Lusitania and the blowing up of the Sussex followed in quick succession. The cries of her drowning children mingled with the cries of the Belgians reached the hearts of her people and at last America answered the challenge of imperial Germany and entered the war.

The tale of what took place in the Chancelleries of Europe is told in detail by one who had inside information and was as deeply moved as he was alert. He shared Denmark's hourly danger which came with our entering the war on the side of the Allies, when she became a mere pawn in the game and the rights of the small nations were elusive. The embargo was stringent; food was scarce; oil, coal, fats and fertilizers disappeared. The little land throbbed with hope and fear. Until July 1918 the Allied line was thought impregnable. Then it became doubtful and a great fear fell upon all. Death was in many homes. Thousands of imprisoned soldiers and deserted children were to be cared for; courage had to be sustained, and life must go on. The Ambassador's son was in the army at the front. The office staff wanted to be there but could not be spared, and remained loyal in an indispensable service which brought no recognition and no medals. The wives shared to the full their husband's cares and duties. Their story has not yet been told. Mr. Egan's health began to fail under the strain, as did Ambassador Page's in London. He in time was able to return to Washington where, close to the Government, he rendered a brief but important service. Then came the armistice and the treaty of peace.

He was spared for a few years in which the recognition by a host of friends and admirers, both of his personal charm and his exceptional public service, fittingly crowned his happy life. He was able to record of the Danes, to whom he was so bound, "who suffered so much on all hands and especially from Germany"; "now that Germany is down hatred on the part of the Danes has largely disappeared." The comment is expressive of his own persistent attitude to all. His chief sorrow as a diplomatist was that being a Catholic he was Minister to a country wholly Protestant. But he won there for himself the reception which "honor, charm, good breeding and kindness," he once said, had won for a colleague.

At the end he writes: "The son of an exile, an exile who became thoroughly American, I have always believed and acted as if there were only one country in which the principles of true freedom would come to the fullest fruition, and that is these United States." To which he adds the reminder that our Lord's promised peace is not to all mankind but to "men of good will." The summons is to them if wars are to cease.

Curtailment of Commerce Bureau Publications.

"Cost increases at the Government Printing Office since the passage of appropriation acts for the current fiscal year have in effect made a heavy reduction in the printing funds allotted to the Bureau of Foreign and Domestic Commerce, and an immediate curtailment of publications is therefore imperative." This announcement appears on page 594 of "Commerce Reports," the weekly survey of foreign trade published by the aforesaid Bureau.

So invaluable have become the various publications of the Bureau in question to the business community of the United States that this announcement will be received with no little regret. On various classes of foreign news—financial, legislative and statistical—they afford the only source open to American readers for authentic information in concise readable form. As such they are indispensable to every American newspaper of importance desirous of obtaining its news as near first hand as possible. We may be excused, therefore, for a feeling of anxiety lest the knife be inserted too deep and drawn too far.

The necessity for pruning Governmental expenditures is self-evident. The Government Printing Office is especially open to charges of prodigality. The Government printing presses have turned out far too many useless reports and documents, not infrequently for free distribution to gratify the vanity of members of Congress. With reports and news publications which are of a nature to assist in the extension of American trade in foreign markets the case is entirely different, especially publications which command a ready market at a fair price.

The publications of the Department of Commerce, bringing straight to the American business man reports from American Consular officers and representatives of this Department in foreign countries stand in a category by themselves —a category which we have advisedly described as "invaluable." It is greatly to be hoped that the retrenchment will for these publications be only temporary, save as regards non-essentials.

The regret of which we have spoken will be the greater when it is appreciated how and where the abbreviating process is to be applied. The weekly issue of "Commerce Reports" is to be reduced from 64 to 56 pages and occasionally to 48 pages. The Monthly Summary of Foreign Commerce is to be changed from quarto to octavo and only once in each six months, in December and June, will the countries of origin and destination be furnished—a severe blow to one of the oldest and most useful of our national publications.

It is, however, the special publications, the careful and exhaustive summaries of foreign trade conditions, and monographs on trade in certain commodities and countries from Consuls and others representing the United States, that are to be treated most severely. No more such special publications will be sent to the printer "unless extreme urgency can be proved." Moreover, the manuscripts of "130 of these special surveys, which are already prepared or in course of preparation, will be withheld from publication," regardless, of course, of the expenditure of time and money that their compiling has required. Others will be greatly reduced in scope before they are sent to the printer.

The monographs on trade in certain commodities have been a refinement of the activities of the Bureau of Foreign and Domestic Commerce that was possibly of questionable expediency, because of its opening the door to an almost unlimited field for investigation—a field for the proper cultivation of which a large corps and a very considerable financial outlay would seem necessary. For the present these might be dispensed with.

Whether there is any other part of the proposed curtailment that should be allowed to pass without a protest going to Congress may be determined by a perusal of the principal economies which are officially described as follows:

Commerce Report—The number of pages in each issue will be reduced from 64 to 56 and occasionally 48.

Commerce and Navigation.—A number of tables in this annual volume of statistics of the foreign trade of the United States will be curtailed by omitting certain articles, customs districts, and countries with small figures. In many instances the figures will be given in thousands, only two instead of three years will be covered, and a number of other changes will be necessary.

Monthly Summary of Foreign Commerce.—It is deeply regretted that any changes should be necessary in this original source of monthly statistics of our export and import trade, but after every other feasible curtailment has been made, it is still found inevitable that the size of the "Summary" be reduced. Beginning with the forthcoming issue containing statistics of the foreign trade for October 1924, the countries of origin and destination will be omitted each month except December and June, when they will be shown to allow comparisons for half-year periods. A number of the tables will be reduced and the size of the publication will be changed from "quarto" to "octavo."

Special Publications.—No new special publications, trade information bulletins, or monographs on trade in certain commodities and countries will be sent to the printer unless extreme urgency can be proved. The manuscripts of 130 of these special surveys, which are already prepared or in course of preparation, will be withheld from publication and others will be greatly reduced in scope before they are sent to the printer.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

There is a fair wholesale and jobbing business going on. It is rather unevenly distributed. In New England, for instance, it is not so good as elsewhere, say in the West and Northwest. Retail trade in the main is making a good showing taking the country over. Holiday business is making a satisfactory exhibit. What is really quite as much to the point, the big industries of the country are showing more life. Iron and steel are more active at rising prices. Here and there are indications of more animation in the textile industry, notably in the Carolinas and Georgia, although there need be no blinking the fact that there is still a good deal of room for improvement elsewhere. Wages have recently been cut 10% by some of the New England mills, but it is significant that there are hints that a further reduction will be necessary there or at any rate a more general reduction than has yet taken place. A significant sign of the times is that the big Amoskeag mills of Manchester, N. H., are considering the question of manufacturing linens and are investigating the matter in the great seat of the linen manufacture in Ireland. The fact that mills in New England have not been running at anything like full capacity for about a year past has its reflection in lessened holiday trade. The workers have less to spend as a matter of course. Some of the Maine mills, however, are now increasing their working time, owing to a larger demand. Fall River's trade is still light. At times during the week there has been a large business in print cloths in the Worth Street district of this city. But within a day or two transactions have fallen off. Yet, taking the great mass of commodities, there are more advances in prices than declines. And that was also the case, it will be recalled, last week. To-day business in the West is somewhat restricted by bad weather and interference with telegraph communication. It was very cold in some parts, with snows at the West and Northwest. At times it has been very mild in the far Southwest. Later came snow in parts of Texas and Oklahoma. On the whole the winter wheat outlook has been improved by rains or snows in Kansas, Colorado, Oklahoma and Texas. The grain markets have risen to a new high level for the year, particularly wheat under the spur of news that indicates that Europe will have to import for some time to come on a rather large scale. One interesting incident of the week was the heavy buying of flour in this country by Russia. The Argentine wheat crop seems likely to turn out smaller than was at one time expected. And talk of $2 wheat in this country grows more confident. In fact, No. 3 red wheat in Chicago is already up to $1 81 per bushel, No. 2 red wheat, free on board at New York, closed to-day at $1 94⅜.

It is indeed a handsome Christmas present that the grain markets offer the American farmer. Wheat is 45 to 67 cents per bushel higher than a year ago, corn is 55 to 60 cents higher, oats are 20 cents higher and rye 77 cents higher, with a great advance also in hog products. At the Northwest, too, flax is 55 cents per bushel higher than at this time last year. The farmer owes the big grain rise to large exports. Those of wheat closely approximate 250,000,000 bushels, or some 55,000,000 more than up to this time last year. There are indications that Europe will have to buy rye on a larger scale and there is some foreign buying in American markets of oats and barley. The export business in cotton, too, is highly gratifying. To-day the total is close to 4,000,000 bales, for the season thus far, and the excess over last season is nearly one million bales. Cotton is favored by its relative cheapness as compared with Egyptian, East Indian and other growths. Egyptian and East Indian have been sold short by exporters who have been in effect cornered in Egypt and India, so that some descriptions of Egyptian cotton are now 25 cents a pound higher than American, whereas at this time last year the same grade was only 10 cents per pound higher than American. The East Indian cotton, which is inferior to that of American growth, is quoted at very close to the American price. Under the circumstances Europe is disposed to buy more American cotton. It is significant, too, that Lancashire mills, using American cotton, are running close to full time. This state of things is encouraged by the fact that Manchester is having a better trade not only with the Orient, but with the Near East. Eventually, no doubt, the American cotton manufacturing industry will revive both North and South. In fact, at the South it is already doing well, as numerous reports go to show. The world's consumption of American cotton will not impossibly be something like 13,000,000 bales, which would be an increase of nearly 2,000,000 bales over the total last season. Wool is higher, even if not very active. Copper is tending upward. Coffee has risen sharply during the week under the growing fear of a poor yield in Brazil and under the stimulus also, it must be added, of what looks like wild speculation in Brazil. Sugar, on the other hand, has declined somewhat, with close to 50 mills now grinding in Cubar, or a far greater number than was so engaged at this time last year. The natural inference is that the crop is good. Lumber has advanced on the Pacific Coast. Chain store sales make a good showing. Car loadings are up to the zenith for early in December. Bank clearings are very large, partly owing to Government financing, partly to an active stock market, with daily transactions to-day, for instance, again above the 2,000,000-share line, after a temporary lull, and partly to the gradual expansion of trade in this country. The increased buying power is one of the signal factors of the times. The estimated farm value of the country's crops this year is no less than $9,479,902,000, or $753,000,000 greater than last year and $1,663,882,000 over 1922. The cotton crop is valued at $1,487,225,000, as against $1,571,850,000 in 1923, the decrease being due to a drop in the price attendant on a larger crop. But even as it stands it can readily be seen that here is another great source of buying capacity. One reflection of it is found in the big total of retail trade with mail order houses and chain stores. The grand total of their sales for 11 months is $717,896,277, against $664,331,705 for the same period last year, an increase of 8%. Confidence is growing and after the readiness with which the United States, French and German loans were absorbed we have another instance this week, though on a smaller scale, in the quick subscription to the Belgian and Greek loans. It might be added here that the New York bank clearings on Dec. 16 surpassed anything in the record. The stock market, as already noted, has latterly been active and prices have resumed their upward movement. Call money was 2½% to-day. London is quiet, as usual, on the eve of the holidays. Everything goes to show that the Dawes plan is working smoothly thus far. Trouble seems to be brewing in Russia; that is Red doctrines seem to be finding opposition in unexpected places, and Trotzky is said to have been banished to southern Russia.

Boston wired that there was a strong and growing movement to bring about a general decrease in wages in the cotton mills. Lawrence, Mass., wired that further wage cuts in New England mills are expected. Some resistance to the cut made by the Everett mill is hinted at, although opinion among employees is divided on the question. A reduction in the Pacific mills is intimated. At Lowell, Mass., on Dec. 18 the move to a lower wage level in the cotton textile field was continued with the announcement of a 10% cut in wages in several of the leading cotton mills as of Dec. 29. Mills which have announced the cut are the Appleton Co., Massachusetts cotton mills, Merrimack Manufacturing Co. and the Tremont & Suffolk mills. These four mills produce the greater part of the cotton goods output of the city. The Booth mills and the Hamilton Manufacturing Co. and the Lawrence Manufacturing Co., which produces knit goods only, are not included in the general cut. Since the first move was made toward a lower wage level by the Amoskeag mills last month this is the first concerted action toward a wage reduction in the cotton manufacturing business, and the move is expected to become general. At Biddeford, Me., the Pepperill mills are starting up some of its idle narrow looms, owing to increasing orders. An abundance of cheaper cotton accounts for the lower prices which were named on napped cottons by the Amoskeag Co. on Dec. 16.

Charlotte, N. C., wired that a large number of Southern textile mills have changed the product which they manufactured during the past six months with a greater diversity of product. Charlotte, N. C., advices also stated that the manufacturing margins on cotton yarns have shown a steady advance during recent months and are greater now than they were last year, in spite of the fact that both yarn and cotton prices are lower. Durham, N. C., wired that 1924 business lags behind that of 1923 owing to the dulness at textile mills during the summer, a smaller cotton crop in North Carolina and a reduction in wages. At Camden, S. C., the Wateree mills propose to enlarge the plant from 19,000 to 49,000 spindles. At West Point and La Grange, Ga., the mills, it is stated, are running on full time. LaGrange is running a night shift. These two points are among the large consumers at the South.

At Manchester, Eng., 92% of the members of the American section are adhering strictly to the short-time schedule.

Tire fabric orders have been larger than expected and it is planned to produce more tires because of the extended car manufacturing schedules. With automobile and body plants preparing for increased production during the early part of 1925, a better buying outlook is afforded for textiles, says a dispatch from Detroit. At West Orange, N. J., 200 men and women employees of C. B. Rutan & Co., hat manufacturers, are out of work because, singular to say, union officials will not consent to the firm's purchasing semi-finished hats. Two weeks ago, John G. Crowell, President of the firm, announced that it was unable to make sufficient profit from the manufacture of hats and that it was more advantageous to purchase semi-finished products and finish them. He said, therefore, that the company had decided to discontinue the manufacture of hats and would henceforth confine itself to the finishing alone. Unfinished hats can be bought cheaper than the firm can make them.

Production of passenger automobiles in this country last month totaled 195,279, against 284,939 in the same month of 1923 and 215,362 in 1922, the Department of Commerce announced to-day. In the first 11 months of the year production amounted to 3,009,099 passenger cars and 333,601 trucks, it was announced. This compares with 3,361,744 cars and 348,672 trucks in the 11 months of 1923 and 2,131,824 cars and 226,273 trucks in the 11 months of 1922.

It has rained here a little during the week and frequently threatened snow, but on the whole it has been too mild for more than a trifling fall, which disappeared at once. On the 17th inst. it was 56 degrees here. Moderate rains have fallen at the West, with snow at Kansas City, Denver and Bismarck. Temperatures were 2 degrees at St. Paul, 8 at Kansas City, 18 at Bismarck, 16 at Milwaukee and Helena, 28 at Chicago, 38 at Cleveland and 40 at Indianapolis. At Saskatchewan, Can., on Dec. 16, it was 62 degrees below zero in Red Deer and 56 below in Canrose. Public schools had to close until the weather moderated. There was snow and sleet on Wednesday as far south as Oklahoma City. Light snows occurred over Thursday night and to-day in Nebraska, Kansas, Iowa, Illinois and Oklahoma; light to heavy snow in Arkansas, Missouri, Indiana, Kentucky and Ohio and general rains in Texas and Mississippi and in parts of Tennessee. Snow and sleet at the West interfered with the wires to-day between New York and Chicago. To-day it was mild here, with a forecast for to-night of rain turning to snow.

Petroleum Markets Quiet.

There was no activity to speak of in the crude oil or gasoline markets during the week just ended. Only one price change of note took place and that was local in effect, being an advance in the price of gasoline of 1c. per gallon in Dallas, Houston, San Antonio and Waco (all Texas), and of ½c. per gallon in Beaumont, Texas. This brought the tank wagon price up to 11c. per gallon throughout the State.

Automobile Price Changes and New Models.

The Jordan Motor Car Co. this week announced a new three-passenger coupe, eight-cylinder model, to sell at $2,875.

Increase in Wholesale Prices in November.

Wholesale prices of commodities averaged higher in November than in the preceding month, according to information collected by the United States Department of Labor through the Bureau of Labor Statistics in leading markets of the country. The Bureau's weighted index number, which includes 404 commodities or price series, rose to 152.7 for November compared with 151.9 for October, a gain of one-half of 1%. The Bureau's statement of Dec. 15 continues:

Food articles were 1½% higher, due to increases in butter, coffee, eggs, flour and vegetable oils. Clothing materials, metals and chemicals and drugs also averaged more than 1% higher than in October, while in the group of miscellaneous commodities, including such important articles as cattle feed, leather, wood pulp and wrapping paper, jute, sisal, Manila rope, rubber and lubricating oil, prices were 2½% higher. Smaller increases are shown for the groups of farm products, fuel, building materials and house furnishing goods.

Of the 404 commodities or price series for which comparable data for October and November were collected, increases were shown in 172 instances and decreases in 71 instances. In 161 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES (1923 EQUALS 100.0)

Group—	*November* 1923.	1924. *October.*	1924. *November.*
Farm products	145.6	149.2	149.5
Foods	148.0	151.6	153.8
Cloths and clothing	201.0	188.4	190.4
Fuel and lighting	167.4	162.1	162.8
Metals and metal products	141.0	127.2	128.7
Building materials	181.0	170.7	171.6
Chemicals and drugs	130.2	132.2	134.0
House furnishing gozds	176.0	171.0	172.0
Miscellaneous	118.1	119.8	122.9
All commodities	152.1	151.9	152.7

Comparing prices in November with those of a year ago, as measured by changes in the index numbers it is seen that farm products, foods, chemicals and drugs, and miscellaneous commodities were considerably higher, while clothing materials, fuels, metals, building materials and house furnishing goods were appreciably lower. All commodities, considered in the aggregate were less than one-half of 1% higher than in November 1923.

Further Increase in Employment in Selected Industries in the United States in October.

Stating that employment in manufacturing industries increased 1.7% in October as compared with September, the U. S. Department of Labor, through the Bureau of Labor Statistics, says:

This is the third successive month showing a gain in employment and marks a return of the regularly expected autumn increase in employment, which, however, failed to appear in 1923. Aggregate earnings of employees in October increased 3.7%, and per capita earnings increased 2%.

These unweighted figures, presented by the United States Department of Labor through the Bureau of Labor Statistics, are based on reports from 8,768 establishments in 52 industries, covering 2,616,622 employees whose total earnings during one week in October were $67,947,217. The same establishments in September reported 2,573,846 employees and total payrolls of $65,496,560.

Seven of the nine georgraphic divisions of the United States show increases in employment in October, and eight of the nine show increasesin payrolls' totals.

The East South Central States led both in increased employment and in increased employees' earnings. The New England and Middle Atlantic States follow as to increased employment, and the East North Central and South Atlantic States as to increased payroll totals.

Comparison of Employment in October 1924 *and September* 1924.

Thirty-four of the 52 separate industries gained in employment in October as compared with September, and 37 industries gained in payroll totals. The confectionery, stamped ware, agricultural implement and woolen goods industries gained the greatest number of employees, approximately 7% each; and the carpet, stove, hosiery, and woolen goods industries led in increased payroll totals, the increase in each case being over 10%.

All but 2 of the 10 textile industries gained considerably both in number and earnings of employees, as did 5 of the 7 industries in the iron and steel group. One other industry in the latter group gained in employees' earnings but showed a slight decrease in number of employees. The boot and shoe industry gained 1.3% in employment, together with a slight decrease in payroll total; the glass industry showed a substantial gain both in number and earnings of employees; while the automobile industry coupled a gain of 4.5% in earnings of employees with a gain of 1.3% in number of employees.

The ice cream industry shows its usual October decline, with a drop of approximately 11% both in employment and earnings of employees. The sugar industry's decrease was the same as ice cream as to employment and over 1% greater as to earnings. The cigar industry fell off nearly 8% in number of employees and nearly 10% in employees' earnings.

Considering each of the 12 groups of industries as a whole, 9 are shown to have gained both in employment and in payroll totals, stamped ware, textiles, and the iron and steel group showing the greatest increases in the two items. The tobacco group shows a loss of 6.2% in employment and of 8.2% in payroll totals, while the food and chemical groups show small losses in the two items.

For convenient reference the latest figures available relating to all employees, excluding executives and officials, on Class I railroads, drawn from Inter-State Commerce Commission reports, are given at the foot of the first and second tables.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN SEPTEMBER AND OCTOBER 1924.

Industry.	Establishments.	No. on Payroll. Sept. 1924.	No. on Payroll. Oct. 1924.	% of Change.	Amount of Payroll. Sept. 1924.	Amount of Payroll. Oct. 1924.	% of Change.
					$	$	
Food and kindred products	1,005	195,765	195,389	—0.2	4,856,458	4,750,303	—2.2
Slaughtering & meat packing	84	82,292	81,052	—1.5	2,010,428	1,997,516	—0.6
Confectionery	257	33,971	36,595	+7.7	633,222	659,645	+4.2
Ice cream	99	7,787	6,905	—11.3	247,954	221,526	—10.7
Flour	274	14,962	15,074	+0.7	406,889	402,066	—1.2
Baking	276	45,232	45,547	+0.7	1,212,928	1,165,865	—3.9
Sugar refining, cane	15	11,521	10,216	—11.3	345,037	303,685	—12.0
Textiles & their prods	1,689	508,522	527,450	+3.7	9,869,099	10,434,465	+5.7
Cotton goods	326	168,494	177,063	+5.1	2,632,024	2,850,743	+8.3
Hosiery & knit goods	252	68,873	71,297	+3.5	1,121,837	1,237,290	+10.3
Silk goods	204	51,301	52,710	+2.7	1,052,160	1,128,890	+7.3
Woolen and worsted goods	168	64,285	68,745	+6.9	1,474,510	1,624,711	+10.2
Carpets and rugs	31	20,217	21,085	+4.3	499,459	556,161	+11.4
Dyeing and finishing textiles	86	25,803	26,892	+4.2	610,422	636,481	+4.3
Clothing, men's	263	58,407	57,506	—1.5	1,427,663	1,356,257	—5.0
Shirts and collars	96	20,971	21,779	+3.9	312,595	329,285	+5.3
Clothing, women's	176	17,084	17,599	+3.0	443,237	443,733	+0.1
Millinery & lacegoods	87	13,087	12,774	—2.4	295,192	270,914	—8.2
Iron and steel and their products	1,517	536,615	548,145	+2.1	14,766,629	15,655,638	+6.0
Iron and steel	209	242,810	252,901	+4.2	6,858,409	7,424,940	+8.3
Structural ironwork	103	14,499	13,819	—4.7	395,258	395,106	—(*)
Foundry & machine-shop products	749	168,050	168,492	+0.3	4,516,908	4,684,212	+3.7
Hardware	57	31,907	32,633	+2.3	731,790	781,993	+6.9
Machine tools	180	22,356	22,307	—0.2	612,627	629,818	+2.8
Steam fittings and steam & hot-water heating apparatus	131	40,759	40,880	+0.3	1,188,165	1,225,094	+3.1
Stoves	88	16,234	17,113	+5.4	463,472	514,475	+1.0
Lumber & its products	1,046	198,223	200,356	+1.1	4,299,002	4,423,369	+2.9
Lumber, sawmills	419	113,204	113,300	+0.1	2,332,018	2,333,869	+0.1
Lumber, millwork	264	32,637	32,612	—0.1	769,440	796,766	+3.6
Furniture	363	52,382	54,444	+3.9	1,197,544	1,292,734	+7.9
Leather & its products	325	113,049	114,529	+1.3	2,643,331	2,655,218	+0.4
Leather	120	23,845	24,166	+1.3	581,660	608,664	+4.6
Boots and shoes	205	89,204	90,363	+1.3	2,061,671	2,046,554	—0.7
Paper and printing	794	150,605	151,649	+0.7	4,580,385	4,676,157	+2.1
Paper and pulp	207	52,841	53,497	+1.2	1,352,397	1,412,354	+4.4
Paper boxes	151	16,504	17,158	+4.0	348,697	362,548	+4.0
Printing, book & job	234	37,320	37,294	—0.1	1,216,678	1,226,337	+0.8
Printing, newspaper	202	43,940	43,700	—0.5	1,662,613	1,674,918	+0.7
Chemicals and allied products	249	75,304	75,299	—(*)	2,174,557	2,165,979	—0.4
Chemicals	97	22,034	22,644	+2.8	558,250	584,254	+4.7
Fertilizers	99	7,132	7,109	—0.3	135,354	134,516	—0.6
Petroleum refining	53	46,138	45,546	—1.3	1,480,953	1,447,209	—2.3
Stone, clay and glass products	613	103,077	103,517	+0.4	2,682,468	2,765,220	+3.7
Cement	78	24,830	24,394	—1.8	736,077	726,227	—1.3
Brick, tile and terra cotta	345	31,757	31,356	—1.3	816,365	833,898	+2.1
Pottery	52	12,243	11,919	—2.6	304,548	308,276	+2.1
Glass	138	34,247	35,848	+4.7	825,478	896,826	+8.6
Metal products, other than iron and steel	47	12,623	13,552	+7.4	288,668	302,134	+4.7
Stamped and enameled ware	47	12,623	13,552	+7.4	288,668	302,134	+4.7
Tobacco products	196	42,521	39,902	—6.2	759,278	696,732	—8.2
Chewing & smoking tobacco and snuff	36	9,732	9,710	—0.2	157,918	154,534	—2.1
Cigars & cigarettes	160	32,789	30,192	—7.9	601,360	542,198	—9.8
Vehicles for land transportation	896	431,462	437,405	+1.4	12,834,836	13,548,256	+5.6
Automobiles	214	252,608	256,240	+1.4	7,827,460	8,177,678	+4.5
Carriages & wagons	40	2,241	2,365	+5.5	55,007	56,280	+2.3
Car building and repairing—							
Electric railroad	185	17,885	18,202	+1.8	524,224	533,249	+1.7
Steam railroads	457	158,728	160,598	+1.2	4,428,145	4,781,049	+8.0
Miscell. industries	391	206,080	209,429	+1.6	5,741,849	5,873,739	+2.3
Agricul. implements	107	18,824	20,203	+7.3	484,893	527,255	+8.7
Electrical machinery, apparatus & suppl	132	93,606	95,027	+1.5	2,537,946	2,619,491	+3.2
Pianos and organs	35	7,251	7,498	+3.4	214,777	227,058	+5.7
Rubber boots & shoes	9	10,566	10,743	+1.7	243,553	262,117	+7.6
Automobile tires	68	52,884	52,280	—1.1	1,599,038	1,610,974	+0.7
Shipbuilding steel	40	22,949	23,678	+3.2	661,642	626,844	—5.3
Total	8,768	2573846	2616622	+1.7	65,496,560	67,947,217	+3.7

Recapitulation by Geographic Divisions.

New England	1,115	351,964	361,570	+3.7	8,261,481	8,514,767	+3.1
Middle Atlantic	2,243	776,030	792,701	+2.1	20,900,234	21,449,584	+2.6
East North Central	2,332	797,403	808,837	+1.4	22,254,547	23,445,474	+5.4
West North Central	785	139,480	138,290	—0.9	3,396,394	3,414,569	+0.5
South Atlantic	953	223,250	225,110	+0.8	4,126,931	4,302,292	+4.2
East South Central	372	86,411	89,479	+3.6	1,609,715	1,750,458	+8.7
West South Central	315	70,570	71,755	+1.7	1,485,453	1,545,543	+4.0
Mountain	142	26,586	24,977	—6.1	698,461	675,169	—3.3
Pacific	511	102,152	103,903	+1.7	2,763,344	2,849,361	+3.1
Total	8,768	2573846	2616622	+1.7	65,496,560	67,947,217	+3.7

Employment on Class I Railroads.

July 15 1924	----	1,756,871	----	*229,429,757	----
August 15 1924	----	1,772,704	+0.1	a232,414,352	+1.3

a Amount of payroll for one month.
* Less than one-tenth of 1%.

Comparison of Employment in October 1924 and October 1923.

Reports from 6,607 establishments are available for a comparison of employment and pay-roll totals between October 1924 and October 1923. These reports, from identical establishments in the two years, show a decrease in 1924 of 10.8% in employment, a decrease of 13.3% in total earnings and a decrease of 2.8% in per capita earnings.

Each of the nine geographic divisions shows a decrease in employment and in employees' earnings in October 1924, as compared with October 1923. The New England, Middle Atlantic, East North Central and Pacific divisions show losses in employment of over 11% each in the 12-month period, with correspondingly large decreases in payroll totals.

The West South Central States show decidedly the smallest losses in the two items.

There were increases in employment in October 1924 as compared with October 1923 in only 4 of the 52 separate industries and increases in payroll totals in 8 industries. The automobile tire industry gained 41.5% in employment in this yearly comparison, while the total earnings of its employees increased 51.2%. Chewing tobacco, book snd job printing and newspaper printing also show some gains in both items.

The greatest losses both in employment and employees' earnings in the 12 months were in the shipbuilding, foundry, machine tool, rubber boot and shoe, steam railroad car building and repairing, shirt, automobile, structural iron, agricultural implement, hosiery, iron and steel, cotton goods and men's clothing industries. These losses ranged from approximately 25% down to 12.5%.

Considering each of the 12 groups of industries as a whole, the paper group is the only group showing an increase in employment and in employees' earnings in the 12-month period. The iron and steel and vehicles groups lead all others in decreased employment and payroll totals, their decreases being approximately 16% and 21% each in the two items.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN OCTOBER 1923 AND OCTOBER 1924.

Industry.	Establishments.	No. on Payroll. Oct. 1923.	No. on Payroll. Oct. 1924.	% of Change.	Amount of Payroll. Oct. 1923.	Amount of Payroll. Oct. 1924.	% of Change.
					$	$	
Food and kindred products	669	169,969	155,133	—8.7	4,198,367	3,874,750	—7.7
Slaughtering & meat packing	82	90,251	80,287	—11.0	2,212,918	1,979,244	—10.6
Confectionery	93	18,065	16,474	—8.8	328,470	309,970	—5.6
Ice cream	34	3,134	2,817	—10.1	93,902	85,014	—9.5
Flour	232	14,861	13,270	—10.7	396,153	350,377	—11.6
Baking	215	33,810	32,840	—2.9	856,022	864,662	+1.0
Sugar refining, cane	13	9,848	9,445	—4.1	310,902	285,483	—8.2
Textiles & their prods	1,348	474,767	427,592	—9.9	9,791,208	8,686,684	—11.3
Cotton goods	248	154,035	134,625	—12.6	2,668,120	2,199,048	—17.6
Hosiery & knit goods	200	64,866	56,299	—13.2	1,148,002	997,610	—13.1
Silk goods	192	49,977	48,580	—2.8	1,081,879	1,050,124	—2.9
Woolen and worsted goods	137	53,723	52,563	—2.2	1,268,725	1,281,852	+1.0
Carpets and rugs	22	20,762	18,748	—9.7	586,764	488,189	—16.8
Dyeing and finishing textiles	69	25,666	24,785	—3.4	595,472	579,947	—2.6
Clothing, men's	189	54,823	47,970	—12.5	1,397,260	1,181,246	—15.5
Shirts and collars	86	24,808	20,844	—16.0	395,806	314,558	—20.5
Clothing, women's	135	14,627	13,089	—10.5	401,450	373,097	—7.1
Millinery & lacegoods	70	11,480	10,089	—12.1	247,730	221,013	—10.8
Iron and steel and their products	1,193	507,332	423,490	—16.5	15,176,742	12,119,834	—20.1
Iron and steel	154	233,534	203,688	—12.8	7,088,717	5,918,834	—16.5
Structural ironwork	90	13,838	11,874	—14.2	392,240	340,649	—13.2
Foundry & machine-shop products	580	176,904	133,453	—24.6	5,355,355	3,763,788	—29.7
Hardware	30	17,985	16,223	—9.8	450,613	376,076	—16.5
Machine tools	155	21,918	17,059	—22.3	624,622	479,947	—23.2
Steam fittings and steam & hot-water heating apparatus	103	26,694	25,891	—3.0	803,348	785,830	—2.2
Stoves	81	16,409	15,302	—6.7	461,847	454,710	—1.5
Lumber & its products	612	133,912	126,540	—5.5	3,047,676	2,905,521	—4.7
Lumber, sawmills	204	67,838	62,629	—7.7	1,436,294	1,324,758	—7.8
Lumber, millwork	168	24,847	23,805	—4.2	625,135	606,319	—3.0
Furniture	240	41,227	40,106	—2.7	986,247	974,444	—1.2
Leather & its products	265	106,703	99,514	—6.7	2,458,716	2,303,208	—6.3
Leather	110	24,533	22,368	—8.8	635,345	562,392	—11.5
Boots and shoes	155	82,170	77,146	—6.1	1,823,371	1,740,816	—4.5
Paper and printing	651	120,605	121,528	+0.8	3,681,754	3,764,429	+2.2
Paper and pulp	141	43,559	43,391	—0.4	1,151,994	1,144,644	—0.6
Paper boxes	137	15,070	14,681	—2.6	303,935	306,496	+0.8
Printing, book & job	194	24,555	25,316	+3.1	830,075	854,905	+3.0
Printing, newspapers	179	37,421	38,140	+1.9	1,395,750	1,458,294	+4.5
Chemicals and allied products	167	48,821	44,069	—9.7	1,226,721	1,266,721	—9.8
Chemicals	69	16,743	15,503	—7.4	462,342	424,253	—8.2
Fertilizers	66	5,556	4,979	—10.4	112,073	98,124	—12.4
Petroleum refining	32	26,522	23,587	—11.1	829,837	744,344	—10.3
Stone, clay and glass products	516	86,456	79,730	—7.8	2,331,647	2,139,936	—8.2
Cement	61	17,658	17,003	—3.7	530,633	502,244	—5.4
Brick, tile, and terra cotta	293	25,210	23,566	—6.5	677,361	630,181	—7.0
Pottery	45	10,306	9,847	—4.5	279,026	262,336	—6.0
Glass	117	33,282	29,314	—11.[illegible]	844,627	745,175	—11.8
Metal products, other than iron & steel	33	11,406	10,733	—5.9	262,683	240,802	—8.3
Stamped and enameled ware	33	11,406	10,733	—5.9	262,673	240,802	—8.3
Tobacco products	175	36,729	34,563	—5.9	682,946	617,377	—9.6
Chewing & smoking tobacco and snuff	31	6,444	7,293	+13.2	111,781	121,623	+8.8
Cigars & cigarettes	144	30,285	27,270	—10.0	571,165	495,754	—13.2
Vehicles for land transportation	643	430,187	361,682	—15.9	14,318,719	11,313,956	—21.0
Automobiles	171	260,553	220,761	—15.3	9,177,076	7,096,092	—22.7
Carriages & wagons	32	1,886	1,860	—1.4	44,058	44,133	+0.2
Car building and repairing—							
Electric railroad	172	17,602	16,032	—8.9	512,099	460,092	—10.2
Steam railroad	268	150,146	123,029	—18.1	4,585,486	3,713,639	—19.0
Miscel. indstries	335	204,200	194,472	—4.8	5,738,550	5,476,629	—4.6
Agricul. implements	75	20,347	17,554	—13.7	538,242	460,988	—14.4
Electrical machinery, apparatus & suppl.	122	102,982	92,035	—10.6	2,906,649	2,542,207	—12.5
Pianos and organs	28	7,640	6,901	—9.7	235,065	211,035	—10.2
Rubber boots & shoes	8	11,901	9,705	—18.5	314,234	229,510	—17.0
Automobile tires	64	33,546	47,458	+41.5	978,973	1,479,797	+51.2
Shipbuilding, steel	38	27,784	20,819	—25.1	765,387	553,092	—27.7
Total	6,607	2331087	2079046	—10.8	63,093,250	54,709,847	—13.3

Recapitulation by Geographic Divisions.

New England	771	303,122	268,446	—11.4	7,196,846	6,297,755	—12.5
Middle Atlantic	1,841	739,741	653,200	—11.7	20,601,124	17,753,892	—13.8
East North Central	1,853	781,643	692,102	—11.5	23,916,883	20,185,815	—15.6
West North Central	571	116,020	106,047	—8.6	2,833,903	2,601,559	—8.2
South Atlantic	697	184,027	168,670	—8.3	3,543,513	3,213,390	—9.3
East South Central	225	59,438	54,561	—8.2	1,185,911	1,095,945	—7.6
West South Central	185	45,095	44,543	—1.2	1,012,228	988,373	—2.4
Mountain	105	19,011	18,115	—4.7	529,938	501,982	—5.3
Pacific	359	82,990	73,362	—11.6	2,272,904	2,071,136	—8.9
Total	6,607	2331087	2079046	—10.8	63,093,250	54,709,847	—13.3

Employment on Class I Railroads.

Class I. railroads—					
August 15 1923	----	1,957,055	----	a263,145,797	----
August 15 1924	----	1,772,704	----	a232,414,352	—11.7

a Amount of payroll for one month.

Per Capita Earnings.

Per capita earnings increased in October 1924 as compared with September in 34 of the 52 industries here considered and were unchanged in 2 other industries. The largest increase, 6.8%, was in the carpet industry, followed by the steam railroad car building and repairing, hosiery, rubber, boot and shoe, stove, structural ironwork, hardware, silk goods, iron and steel, and pottery industries. The greatest decreases in per capita earnings were in the shipbuilding, millinery, baking, men's clothing, and confectionery industries.

Comparing per capita earnings in October 1924 and in October 1923 increases are found in 19 of the 52 industries, the stove industry alone showing an increase of over 5%.

The rubber boot and shoe industry led in decreased per capita earnings with 10.4%, followed by automobiles with 8.7%.

COMPARISON OF PER CAPITA EARNINGS OCTOBER 1924 WITH SEPTEMBER 1924 AND OCTOBER 1923.

Industry—	% of Change October 1924 Compared with Sept. 1924.	Oct. 1923.	Industry—	% of Change October 1924 Compared with Sept. 1924.	Oct. 1923.
Carpets and rugs	+6.8	—7.9	Electrical machinery, apparatus and supplies	+1.7	—2.1
Car building and repairing, steam railroad	+6.7	—1.1	Agricultural implements	+1.3	—0.7
Hosiery and knit goods	+6.5	+0.1	Printing, newspaper	+1.3	—2.5
Rubber boots and shoes	+5.9	—10.4	Printing, book and job	+0.9	—0.1
Stoves	+5.3	+5.6	Slaughtering & meat packing	+0.9	+0.5
Structural ironwork	+4.9	+1.2	Ice cream	+0.8	+0.7
Hardware	+4.4	—7.5	Cement	+0.4	—1.7
Silk goods	+4.4	—0.1	Dyeing & finishing textiles	+(a)	+0.9
Iron and steel	+3.9	—4.3	Lumber, sawmills	(b)	—0.1
Pottery	+3.9	—1.6	Paper boxes	(b)	+3.5
Furniture	+3.8	+1.6	Car building and repairing, electric railroad	—(a)	—1.3
Glass	+3.8	+0.2	Fertilizer	—0.3	—2.3
Lumber, millwork	+3.6	+1.2	Sugar refining, cane	—0.7	—4.2
Brick, tile and terra cotta	+3.4	—0.5	Petroleum refining	—1.0	+0.9
Foundry and machine-shop products	+3.4	—6.8	Flour	—1.9	—1.0
Leather	+3.3	—2.9	Boots and shoes	—2.0	+1.7
Paper and pulp	+3.2	—0.3	Chewing and smoking tobacco and snuff	—2	—3.9
Cotton goods	+3.1	—5.7	Cigars and cigarettes	—2.1	—3.6
Automobiles	+3.0	—8.7	Stamped & enameled ware	—2.5	—2.6
Machine tools	+3.0	—1.1	Clothing, women's	—2.8	+3.8
Woolen and worsted goods	+3.0	+3.3	Carriages and wagons	—3.1	+1.6
Steam fittings and steam and hot water heating apparatus	+2.8	+0.9	Confectionery	—3.3	+3.5
Pianos and organs	+2.2	—0.6	Clothing, men's	—3.5	—3.4
Automobile tires	+1.9	—6.9	Baking	—4.5	+4.0
Chemicals	+1.8	—0.9	Millinery and lace goods	—6.0	+1.5
Shirts and collars	+1.4	—5.4	Shipbuilding, steel	—8.2	—3.6

a Less than one-tenth of 1%. b No change.

Time and Capacity Operation.

Reports in percentage terms from 6,250 establishments show a continued increase in October both in full-time and in full-capacity operation. Three per cent of the reporting establishments were idle, 64% were operating on a full-time schedule, and 33% on a part-time schedule, while 40% had a full normal number of employees and 57% were operating with a reduced force.

FULL AND PART TIME AND FULL AND PART CAPACITY OPERATION IN MANUFACTURING ESTABLISHMENTS IN OCTOBER 1924.

Industry.	Establishments Reporting. Total Num-	Per Ct. Idle.	Per Cent of Establishments Operating— Full Time.	Part Time.	Avge. % of Full Time Oper. in Establishments Oper'g.	Per Cent of Establishments Operating— Full Capacity.	Part Capacity.	Avge. % of Full Capac. Oper. in Establishments. Oper'g
Food & kindred products	708	2	65	34	91	44	55	83
Slaughtering and meat packing	38	--	47	53	89	32	68	83
Confectionery	188	1	72	27	96	35	64	79
Ice cream	42	2	69	29	92	21	76	72
Flour	231	3	42	55	82	48	48	83
Baking	198	--	86	14	97	52	48	87
Sugar refining, cane	11	18	64	18	92	55	27	88
Textiles & their products	1,162	4	60	36	91	36	60	81
Cotton goods	280	6	63	31	88	50	43	88
Hosiery and knit goods	153	3	41	57	86	31	67	79
Silk goods	157	4	76	20	98	29	67	79
Woolen & worsted goods	153	--	78	22	95	42	58	86
Carpets and rugs	21	5	76	19	94	29	67	74
Dyeing & finishing textiles	63	--	43	57	88	14	86	73
Clothing, men's	163	3	55	42	88	32	65	80
Shirts and collars	47	4	51	45	91	43	53	84
Clothing, women's	79	3	63	34	92	30	67	75
Millinery and lace foods	46	7	33	61	79	33	61	66
Iron & steel & their prod	1,158	2	50	48	88	18	80	70
Iron and steel	143	5	40	55	80	20	76	75
Structural ironwork	117	2	70	28	94	26	73	76
Foundry and machine-shop products	526	2	49	50	88	16	82	66
Hardware	45	--	27	73	89	7	93	77
Machine tools	157	1	51	48	87	8	91	53
Steam fittings and steam and hot water heating apparatus	104	--	61	39	91	36	64	93
Stoves	66	3	44	53	89	27	70	82
Lumber and its products	783	2	73	26	95	55	43	89
Lumber, sawmills	333	4	70	26	94	67	30	92
Lumber, millwork	190	1	83	16	97	61	39	89
Furniture	260	(*)	68	31	95	35	64	84
Leather and its products	237	3	65	32	92	38	59	80
Leather	83	2	76	22	95	34	64	73
Boots and shoes	154	3	59	38	90	40	57	84
Paper and printing	523	(*)	82	18	96	61	38	90
Paper and pulp	131	--	75	25	94	61	39	90
Paper boxes	110	--	79	21	95	54	46	89
Printing, book and job	161	1	75	24	95	45	54	86
Printing, newspapers	121	--	100	--	100	90	10	98
Chemicals & allied prod	148	4	70	26	91	50	46	79
Chemicals	53	2	74	25	93	32	66	76
Fertilizers	56	9	54	38	83	41	50	69
Petroleum refining	39	--	87	13	98	87	13	97
Stone, clay and glass prod	482	8	65	27	90	45	47	82
Cement	61	3	93	3	100	80	16	98
Brick, tile & terra cotta	260	8	64	27	89	45	47	82
Pottery	47	--	38	62	84	30	70	80
Glass	114	13	63	24	93	32	55	75
Metal products other than iron and steel	30	--	57	43	88	20	80	69
Stamped and enameled ware	30	--	57	43	88	20	80	69
Tobacco products	114	8	54	38	93	26	66	82
Chewing and smoking tobacco and snuff	26	--	50	50	91	23	77	76
Cigars and cigarettes	88	10	56	34	94	27	62	84
Vehicles for land transportation	654	1	69	30	94	48	51	84
Automobiles	157	4	32	64	86	12	84	70
Carriages and wagons	24	4	67	29	94	29	67	70
Car building & repairing, electric railroad	120	1	88	12	98	74	25	93
Car building & repairing, steam railroad	353	(*)	78	22	97	56	44	88
Miscellaneous industries	251	4	63	33	93	28	68	77
Agricultural implements	63	11	52	37	92	17	71	70
Electrical machinery, apparatus & supplies	88	1	64	35	93	31	68	80
Pianos and organs	21	--	81	19	96	57	43	93
Rubber boots and shoes	6	--	33	67	90	17	83	86
Automobile tires	51	6	55	39	90	35	59	81
Shipbuilding, steel	22	--	95	5	98	--	100	51
Total	6,250	3	64	33	92	40	57	81

* Less than one-half of 1%.

The establishments in operation were employing 81% of their normal full force of employees, and these employees were working an average of 92% of full time. This is a gain of 8% in average capacity operation and of 6% in the average of full-time operation over the reports for July, since which time there has been a steady improvement in general employment conditions.

Wage Changes.

During the month ending Oct. 15 1924 wage rate increases were reported by 38 establishments in 13 industries and wage rate decreases were reported by 59 establishments in 16 industries.

The increases, averaging 9%, affected 3,045 employees, or 49% of the total number of employees in the establishments concerned. The decreases, which averaged 9.5%, affected 20,211 employees, or 75% of the total employees in the establishments concerned. More than one-half of the employees affected by the decreases in rates were in the cotton goods industry.

WAGE ADJUSTMENT OCCURRING BETWEEN SEPT. 15 AND OCT. 15 1924.

Industry.	Establishments. Total number reporting.	Number report'g incr'se or decrease in wage rates.	Amt. of Increase or decrease in wage rates. Range.	Average.	Employees Affected. Total number.	Per cent of employees. In establishm'ts reporting increase or decrease in wage rates.	In all establishments report'g
			Increases, %.				
Confectionery	257	10	2-12	6.2	124	23	(a)
Hosiery and knit goods	252	1	5	5.0	50	68	(a)
Silk goods	204	6	10-12	10.8	2,025	89	4
Foundry and machine-shop products	749	2	5-10	8.8	25	17	(a)
Steam fittings and steam & hot water heating appar's	131	1	12	12.0	32	11	(a)
Stoves	88	1	5	5.0	33	45	(a)
Lumber, sawmills	419	1	5	5.0	100	29	--------
Lumber, millwork	264	5	7-18	7.7	244	40	(a)
Leather	120	2	7-11	10.0	16	18	(a)
Printing, book and job	234	3	7-10	7.9	59	11	(a)
Printing, newspaper	202	4	3.5-8	6.0	217	28	(a)
Glass	138	1	9	9.0	44	15	(a)
Car building and repairing, electric railroad	185	1	10	10.0	76	39	(a)
			Decreases, %.				
Cotton goods	326	27	5-15	11.8	11,810	97	7
Hosiery and knit goods	252	2	5-10	6.5	317	22	(a)
Woolen goods	168	1	7.5	7.5	259	100	(a)
Clothing, men's	263	1	15	15.0	1,600	89	3
Iron and steel	209	5	2-10	4.6	3,118	67	1
Structural ironwork	103	1	12	12.0	40	51	(a)
Foundry and machine-shop products	749	4	10-12.5	10.2	407	47	(a)
Steam fittings and steam & hot water heat. appa'tus	131	2	8-15	10.3	528	73	1
Lumber, sawmills	419	3	5-23	9.6	211	30	(a)
Furniture	363	1	15	15.0	137	100	(a)
Fertilizers	99	1	12	12.0	101	81	1
Brick and tile	345	3	10	10.0	154	10	(a)
Pottery	52	2	10-28	17.2	125	50	1
Glass	138	3	10	10.0	1,310	70	4
Agricultural implements	107	1	10	10.0	20	17	(a)
Automobile tires	68	2	10-20	13.2	74	25	(a)

a Less than one-half of 1%.

Index of Employment in Manufacturing Establishments.

Index numbers for October 1924 for each of the 52 industries surveyed by the Bureau of Labor Statistics, together with a general index for the combined 12 groups of industries, appear in the following table in comparison with index numbers for September 1924 and October 1923.

The general indes of employment of the Bureau of Labor Statistics for October 1924 is 87.9.

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES, OCTOBER, 1924, AS COMPARED WITH SEPTEMBER, 1924, & OCTOBER 1923.
[Monthly average, 1923 = 100.]

Industry.	1923. Oct.	1924. Sept.	1924. Oct.	Industry.	1923. Oct.	1924 Sept.	1924 Oct.
General index	99.3	86.7	87.9	Paper and printing	100.8	99.8	100.5
Food & kindred prod'ts	107.1	97.1	97.2	Paper and pulp	97.9	92.0	93.1
Slaughtering & meat packing	104.3	89.9	88.6	Paper boxes	106.4	100.5	104.6
Confectionery	121.2	98.9	106.5	Printing, book & job	100.3	102.0	101.9
Ice cream	95.4	104.6	92.8	Printing, newspaper	101.7	104.7	104.2
Flour	107.7	97.4	98.1	Chemicals and allied products	99.3	88.0	88.7
Baking	105.5	101.9	102.6	Chemicals	98.5	86.6	89.0
Sugar refining, cane	96.1	106.1	94.1	Fertilizers	102.8	86.0	85.8
Textiles & their prod'ts	96.1	83.5	86.3	Petroleum refining	98.0	90.8	89.6
Cotton goods	92.2	76.3	80.2	Stone, clay and glass products	101.2	95.0	95.3
Hosiery & knit goods	98.2	83.9	86.8	Cement	101.0	100.7	98.9
Silk goods	99.0	93.5	96.0	Brick, tile and terra cotta	104.4	99.6	98.3
Woolen & worsted goods	98.1	87.7	93.8	Pottery	104.9	110.9	108.0
Carpets & rugs	99.3	84.9	88.6	Glass	96.8	82.8	86.7
Dyeing & finishing textiles	92.2	84.1	87.6	Metal products, other than iron and steel	92.1	79.2	85.1
Clothing, men's	97.4	87.6	86.2	Stamped & enameled ware	92.1	79.2	85.1
Shirts and collars	98.6	77.0	80.0	Tobacco products	100.2	94.9	88.3
Clothing, women's	99.9	85.6	88.1	Chewing & smoking tobacco & snuff	101.9	98.4	98.2
Millinery & lace g'ds	95.7	87.7	85.6	Cigars & cigarettes	100.0	94.5	87.0
Iron and steel and their products	100.2	79.9	81.2	Vehicles for land transportation	101.7	84.2	85.3
Iron and steel	102.1	84.6	88.1	Automobiles	102.5	84.2	85.4
Structural ironwork	102.0	91.6	87.3	Carriages & wagons	85.8	79.1	83.4
Foundry & machine-shop products	99.1	74.5	74.7	Car building and repairing, elec. railroad	102.0	87.2	88.8
Hardware	99.7	86.1	88.1	Car building and repairing, steam railroad	101.9	84.1	85.1
Machine tools	100.3	76.8	76.7	Miscellaneous industr's	94.1	82.2	83.8
Steam fittings and steam & hot water heating apparatus	100.1	94.8	95.0	Agricultural impl'ts	86.9	68.5	73.5
Stoves	99.0	85.5	90.2	Electrical machin'y, apparatus & supp	102.5	88.5	89.9
Lumber & its products	101.2	93.4	94.1	Pianos and organs	102.7	92.6	95.8
Lumber, sawmills	102.3	2.7	92.8	Rubber b'ts & shoes	93.1	52.8	53.7
Lumber, millwork	99.3	98.1	98.0	Automobile tires	78.8	107.3	106.1
Furniture	100.4	92.7	96.3	Shipbuilding, steel	94.8	73.7	76.0
Leather & its products	97.5	90.6	91.8				
Leather	96.1	86.4	87.5				
Boots and shoes	98.3	92.0	93.2				

The following table shows the general index of employment in manufacturing industries from June 1914 to October 1924, based on figures published by the Bureau of Labor Statistics:

GENERAL INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES, JUNE 1914 TO OCTOBER 1924.
[Monthly average, 1923 = 100.]

Month.	1914.	1915.	1961.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
January	----	91.9	104.6	117.0	115.5	110.1	116.1	76.8	87.0	98.0	95.4
February	----	92.9	107.4	117.5	114.7	103.2	115.6	82.3	87.7	99.6	96.6
March	----	93.9	109.6	117.4	116.5	104.0	116 9	83.9	83.2	101.8	96.4
April	----	93.9	109.0	115.0	115.0	103.6	117.1	84.0	82.4	101.8	94.5
May	----	94.9	109.5	115.1	114.0	106.3	117.4	84.5	84.3	101.8	90.8
June	98.9	95.9	110.0	114.8	113.4	108.7	117.9	84.9	87.1	101.9	87.9
July	95.9	94.9	110.3	114.2	114.6	110.7	110.0	84.5	86.8	100.4	84.8
August	92.9	95.9	110.0	112.7	114.5	109.9	109.7	85.6	88.0	99.7	85.0
September	94.9	98.9	114.4	110.7	114.2	112.1	107.0	87.0	90.6	99.8	86.7
October	94.9	100.8	112.9	113.2	111.5	106.8	102.5	88.4	92.6	99.3	87.9
November	39.9	103.8	114.5	115.6	113.4	110.0	97.3	89.4	94.5	98.7	----
December	92.9	105.9	115.1	117.2	113.5	113.2	91.1	89.9	96.6	96.9	----

Slight Increase Reported in Crude Oil Production.

An increase of 2,500 barrels was reported this week by the American Petroleum Institute in the estimated daily average gross crude oil production. The Institute estimates that the daily average production in the United States for the week ended Dec. 13 was 1,977,300 barrels, as compared with 1,974,800 barrels for the preceding week; when compared with the output during the corresponding week of 1923 the current figure shows an increase of 34,000 barrels. The daily average production east of California was 1,374,300 barrels, as compared with 1,376,800 barrels the previous week, a decrease of 2,500 barrels. California production was 603,000 barrels, as compared with 598,000 barrels; Santa Fe Springs is reported at 50,000 barrels, against 52,000 barrels; Long Beach, 128,000 barrels, no change; Huntington Beach, 41,000 barrels, no change; Torrance, 45,000 barrels, no change, and Dominguez, 45,000 barrels, against 41,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

In Barrels—	Dec. 13 '24.	Dec. 6 '24.	Nov. 29 '24.	Dec. 15 '23.
Oklahoma	529,300	526,550	531,950	381,900
Kansas	86,300	86,800	87,250	70,800
North Texas	92,200	90,900	89,150	64,450
Central Texas	178,850	176,300	175,450	191,750
North Louisiana	51,550	55,450	55,600	54,900
Arkansas	110,350	110,950	114,450	119,350
Gulf Coast & S. W. Texas	132,450	132,300	131,100	93,550
Eastern	109,000	108,500	108,000	111,000
Wyoming, Montana & Colo	84,300	89,050	87,350	147,250
California	603,000	598,000	595,500	708,350
Total	1,977,300	1,974,800	1,975,800	1,943,300

Loading of Railroad Revenue Freight Continues Heavy.

Loading of revenue freight is the greatest for this season of the year in the history of the railroads. Total loading of revenue freight for the week ended on Dec. 6 was 968,256 cars, according to reports filed by the railroads with the Car Service Division of the American Railway Association. This was an increase of 54,335 cars over the corresponding week last year and 59,082 cars above the same week in 1922. It was also an increase of 226,915 cars above the corresponding week in 1921, and an increase of 130,303 cars above the corresponding week in 1920.

The total for the week of Dec. 6 was an increase of 89,625 cars above the week before when freight traffic was reduced owing to the observance of Thanksgiving Day. Further details follow:

Coal loading for the week totaled 193,256 cars, an increase of 21,223 cars over the preceding week and an increase of 20,098 cars over the same week in 1923. Compared with the same week in 1922 it was a decrease of 4,562 cars.

Grain and grain products loading amounted to 54,024 cars, an increase of 4,699 cars over the week before and 2,357 cars above the same week last year, but a decrease of 1,388 cars under two years ago. In the Western districts alone, grain and grain products loading totaled 34,834 cars, an increase of 863 cars over the corresponding week last year.

Live stock loading for the week totaled 42,963 cars, an increase of 10,201 cars over the week before and 27 cars above the corresponding week last year as well as 5,360 cars above the corresponding week in 1922.

Loading of merchandise and less than carload freight totaled 249,034 cars, 27,139 cars above the week before and 3,125 cars above the same week last year. Compared with the same week in 1922, it also was an increase of 21,996 cars.

Miscellaneous freight loading totaled 334,307 cars, 20,959 cars over the week before and 21,906 cars above the corresponding week in 1923, also was 28,842 cars above the corresponding week in 1922.

Forest products loading totaled 73,286 cars, 6,131 cars higher than the week before and 8,545 cars above last year. Compared with the corresponding week two years ago, it was an increase of 10,631 cars.

Ore loading amounted to 10,491 cars, 990 cars below the week before due to the seasonal decline in ore shipments and 1,225 cars under last year, but 323 cars above two years ago.

Coke loading totaled 10,895 cars, 263 cars above the preceding week, but 498 cars below the corresponding period in 1923 and 2,120 cars under the same period in 1922.

Compared by districts increases over the week before due to the falling off in freight shipments because of Thanksgiving Day, in the total loading of all commodities were reported in all districts, while all showed increases over the corresponding week last year. The Eastern and Allegheny districts were the only ones to show decreases under the corresponding period in 1922.

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

	1924.	1923.	1922.
Four weeks of January	3,362,136	3,373,965	2,785,119
Four weeks of February	3,617,432	3,361,599	3,027,886
Five weeks of March	4,607,706	4,581,176	4,088,132
Four weeks of April	3,499,210	3,764,266	2,863,416
Five weeks of May	4,474,751	4,876,893	3,841,683
Four weeks of June	3,625,472	4,047,603	3,414,031
Four weeks of July	3,526,500	3,940,735	3,252,107
Five weeks of August	4,843,404	5,209,219	4,335,327
Four weeks of September	4,146,403	4,147,783	3,699,397
Four weeks of October	4,380,149	4,312,650	3,913,046
Five weeks of November	4,972,391	4,889,500	4,668,655
Week of Dec. 6	968,256	913,921	909,174
Total	46,023,810	47,419,310	40,797,973

Boxboard Statistics—Production in October Increases But Unfilled Orders Decrease.

The Department of Commerce at Washington under date of Dec. 16 announced monthly figures on the operations of boxboard manufacturers, based on reports of from 75 to 84 companies each month, beginning with November 1923, as follows:

Year and Month.	Operation.	Production.	Orders Received.	Unfilled Orders (End of Month)	Consumption Waste Paper.	Stock of Waste Paper. (End of Month). On Hand.	In Transit.	Unshipped Purch.
	Inch Hrs.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1923								
November	6,703,115	140,228	140,686	66,362	129,661	128,399	9,428	20,333
December	6,680,217	140,553	144,419	77,268	128,976	149,670	11,690	19,982
1924								
January	7,663,687	160,817	186,379	92,658	151,145	114,137	13,224	36,541
February	7,300,766	156,002	158,775	88,214	148,329	107,720	12,953	23,890
March	8,253,274	176,293	152,861	85,989	165,986	124,774	13,997	21,877
April	7,904,214	167,580	146,018	66,504	155,790	127,392	11,533	25,709
May	7,794,499	161,820	147,961	65,811	154,584	129,950	11,632	26,354
June	6,336,149	141,641	151,161	81,399	139,883	145,542	13,674	33,522
July	6,339,107	141,364	155,871	100,837	137,688	150,442	16,939	34,370
August	8,156,758	186,340	202,542	118,492	184,513	147,072	17,002	34,297
September	7,715,528	179,982	158,671	99,101	174,941	157,915	15,319	40,382
October	8,039,913	186,053	169,631	83,390	179,193	163,594	14,921	26,253

Slight Increase in Factory Employment in Pennsylvania and New Jersey During November—Slight Recession in Industrial Activity.

Only a slight increase occurred in factory employment in Pennsylvania and New Jersey in November, says the Federal Reserve Bank of Philadelphia in its monthly statement, made public Dec. 15, relative to employment and wages in Pennsylvania and New Jersey. Continuing, the statement says:

Indeed, in Pennsylvania, a 1% increase in employment was accompanied by a .5% decline in per capita earnings, which indicates a slight recession in industrial activity. Among the metal fabricating industries in that State, electrical machinery, blast furnaces and iron and steel forgings showed notable increases, but most of the other industries reported smaller payrolls than in October. Most of the textile products industries as well as building materials also expanded their operations in November, the largest increases occurring in carpet and rug mills and glass plants.

In New Jersey employment advanced .4% in November and per capita earnings were 1.8% higher indicating a further expansion of manufacturing operations of between 2 and 3%. As in Pennsylvania, the metal manufacturing and food products groups reported the largest declines, whereas the textile products and building material industries showed further expansion. The largest individual increases recorded in New Jersey were 32% in printing and publishing and 22% in glass plants. The significance of the figures reported for wages paid is affected somewhat by the fact that the period covered by the reports—the week ending Nov. 15—included Armistice Day, when many plants were closed.

EMPLOYMENT AND WAGES IN NEW JERSEY.
Compiled by Federal Reserve Bank of Philadelphia.

Group and Industry—	No. of Plants Reporting	Increase or Decrease Nov. 1924 Over Oct. 1924. Employm't	Total Wages.	Average Wages.
All industries (38)	335	+0.4	+2.2	+1.8
Metal manufactures	93	—0.3	+1.3	+1.6
Automobiles, bodies and parts	5	—6.8	—9.9	—3.4
Electrical machinery and apparatus	18	—0.2	+1.4	+1.7
Engines, machines and machine tools	15	—7.0	—4.0	+3.2
Foundries and machine shops	15	—1.2	—2.1	—1.0
Heating appliances and apparatus	3	—1.1	—2.7	—1.6
Steel works and rolling mills	6	+1.9	+7.5	+5.4
Structural iron works	3	+4.6	+18.7	+13.5
Miscellaneous iron and steel products	18	—0.5	—3.6	—3.1
Shipbuilding	4	+0.8	+11.1	+10.2
Non-ferrous metals	6	+6.6	+4.3	—2.2
Textile products	80	+3.1	—0.9	—3.8
Carpets and rugs	3	+2.1	+3.8	+1.7
Clothing	11	—5.8	—3.5	+2.4
Hats, felt and other	4	—2.3	—19.4	—17.4
Cotton goods	9	+6.0	+6.3	+0.3
Silk goods	22	+7.2	---	—6.8
Woolens and worsteds	10	+7.1	+3.8	—3.1
Knit goods and hosiery	4	+5.0	+18.3	+12.7
Dyeing and finishing textiles	10	+0.5	—5.8	+6.3
Miscellaneous textile products	7	+4.6	+4.8	+0.2
Foods and tobacco	11	—17.9	—15.8	+2.6
Canneries	7	—24.3	—21.1	+4.2
Cigars and tobacco	4	+3.9	+5.7	+1.7
Building materials	25	+4.5	—0.6	—5.1
Brick, tile and terra cotta products	9	+5.0	+4.6	—0.4
Glass	3	+22.5	+10.7	—9.6
Pottery	13	—0.4	—4.5	—4.2
Chemicals and allied products	42	+1.0	+7.7	+6.7
Chemicals and drugs	23	+2.0	+1.5	—0.5
Explosives	9	+2.9	+2.5	—0.3
Paints and varnishes	7	—0.1	—3.7	—3.6
Petroleum refining	3	---	+12.5	+12.5
Miscellaneous industries	84	+1.6	+4.5	+2.9
Furniture	5	+4.7	+2.8	—1.8
Musical instruments	5	—0.9	+1.9	+2.8
Leather tanning	11	+5.0	+4.7	—0.4
Leather products	4	+1.2	+10.7	+9.5
Boots and shoes	6	—1.4	—5.0	—3.8
Paper and pulp products	10	+2.8	+4.0	+1.2
Printing and publishing	5	+32.1	+74.9	+32.4
Rubber tires and goods	14	+1.8	+2.1	+0.3
Novelties and jewelry	11	—1.5	—2.0	—0.5
All other industries	13	+1.2	+3.5	+2.3

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry—	No. of Plants Reporting.	Increase or Decrease Nov. 1924 over Oct. 1924. Employment.	Total Wages.	Avge. Wages.
All industries (39)	662	+0.1	—0.4	—0.5
Metal manufactures	248	—0.6	—1.3	—0.7
Automobiles, bodies and parts	18	—0.5	—4.2	—3.8
Car construction and repair	13	—1.0	+3.7	+4.7
Electrical machinery and apparatus	23	+5.5	+13.0	+7.1
Engines, machines, and machine tools	21	—0.1	—7.4	—7.3
Foundries and machine shops	54	+1.2	—3.0	—4.2
Heating appliances and apparatus	15	—2.0	—7.7	—5.9
Iron and steel blast furnaces	10	+3.7	+2.5	—1.2
Iron and steel forgings	12	+4.2	+9.6	+5.2
Steel works and rolling mills	41	+0.6	—1.8	—2.4
Structural iron works	8	—7.3	—2.6	+5.1
Miscellaneous iron and steel products	29	—5.7	—4.5	+1.3
Shipbuilding	4	—11.8	—8.6	+3.5
Textile products	165	+1.1	+1.9	+0.8
Carpets and rugs	11	+5.3	+6.5	+1.2
Clothing	21	—5.8	—6.0	—0.3
Hats, felt and other	3	—0.7	—0.4	+0.3
Cotton goods	13	+1.7	+1.9	+0.2
Silk goods	46	+1.5	+0.4	—1.1
Woolens and worsteds	21	+0.3	—0.2	—0.6
Knit goods and hosiery	43	+2.7	+8.1	+5.3
Dyeing and finishing textiles	7	+2.9	+0.2	—2.6
Foods and tobacco	66	—2.2	—5.0	—2.9
Bakeries	19	—1.2	—0.7	+0.5
Confectionery and ice cream	19	—6.5	—14.7	—8.8
Slaughtering and meat packing	11	+0.6	+1.6	+1.0
Cigars and tobacco	17	+1.4	+1.3	—0.2
Building materials	54	+4.2	+4.0	—0.2
Brick, tile and terra cotta products	14	+3.4	+4.3	+0.8
Cement	14	+0.7	—3.2	—3.8
Glass	23	+8.5	+12.0	+3.2
Pottery	3	—0.8	—5.8	—5.1
Chemicals and allied products	28	+0.6	+1.1	+0.5
Chemicals and drugs	17	+3 5	+7.8	+4.2
Paints and varnishes	6	+0.3	—3.8	—4.1
Petroleum refining	5	—0.1	+0.3	+0.4
Miscellaneous industries	101	+0.3	—0.8	—1.1
Lumber and planing mill products	8	—2.4	+10.2	+12.9
Furniture	16	+6.3	+6.8	+0.4
Leather tanning	19	+0.9	—0.3	—1.2
Leather products	3	+0.6	—1.1	—1.6
Boots and shoes	23	+1.6	—4.6	—8.1
Paper and pulp products	11	—0.7	—1.0	—0.3
Printing and publishing	18	+1.1	+0.6	—0.4
Rubber tires and goods	3	—10.8	—25.3	—12.9

Decreases in Postal Receipts in Selected and Industrial Cities.

Slight decreases in postal receipts amounting to less than 1% were reported by the 50 selected and 50 industrial cities for November, as compared with November 1923, according to figures received on Dec. 8 by Postmaster-General New. Five Sundays in the month and the fact that election day was a holiday in many States and caused a virtual suspension of business in others is held responsible for the loss, the first factor alone representing a difference of about 4%. Tabulated figures follow:

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

Office—	November 1924.	November 1923.	Increase.	Per Ct. 1924 Over 1923.	Per C. 1923 Over 1922.
Springfield, Ohio	$173,156 71	$135,679 60	$37,477 11	27.62	.37
Oklahoma, Okla	109,137 98	114,195 08	*5,057 10	*4.43	13.60
Albany, N. Y	99,700 78	95,132 96	4,567 82	4.80	4.07
Scranton, Pa	81,974 37	98,340 29	*16,365 92	*16.64	27.96
Harrisburg, Pa	97,192 19	92,636 93	4,555 26	4.92	30.39
San Antonio, Tex	81,350 85	76,295 08	5,055 77	6.63	7.40
Spokane, Wash	77,630 33	83,053 00	*5,422.67	*6.53	9.68
Oakland, Calif	111,369 25	97,877 48	13,491 77	13.78	7.59
Birmingham, Ala	104,628 36	98,919 61	5,708 75	5.77	20.09
Topeka, Kan	86,001 55	87,350 30	*1,348 75	*1.54	*3.54
Peoria, Ill	63,766 61	68,084 64	*4,318 03	*6.34	8.84
Norfolk, Va	65,564 54	64,307 41	1,257 13	1.95	2.27
Tampa, Fla	61,334 10	66,380 40	*5,046 30	*7.60	6.88
Fort Wayne, Ind	76,542 81	82,084 36	*5,541 55	*6.75	17.63
Lincoln, Neb	62,833 02	63,289 58	*456 56	*.72	*4.60
Duluth, Minn	63,679 87	67,125 22	*3,445 35	*5.13	10.07
Little Rock, Ark	66,238 38	65,490 87	747 51	1.14	6.96
Sioux City, Iowa	60,352 91	62,426 97	*2,074 06	*3.32	10.77
Bridgeport, Conn	60,106 51	66,722 61	*6,616 10	*9.92	7.95
Portland, Me	62,640 90	55,154 55	7,486 35	13.57	3.33
St. Joseph, Mo	51,303 16	51,610 10	*306 94	*.59	*.69
Springfield, Ill	42,504 20	38,598 36	3,905 84	10.12	*1.34
Trenton, N. J	50,775 38	49,210 57	1,564 81	3.18	4.03
Wilmington, Del	44,709 62	46,218 14	*1,508 52	*3.26	.26
Madison, Wis	47,189 36	44,342 13	2,847 23	6.42	11.86
South Bend, Ind	49,987 66	49,723 73	263 93	.53	12.11
Charlotte, N. C	54,816 10	48,100 47	6,715 63	13.96	7.34
Savannah, Ga	42,932 37	46,404 56	*3,472 19	*7.48	18.20
Cedar Rapids, Iowa	40,569 98	40,460 17	109 81	.27	9.47
Charleston, W. Va	38,068 91	42,685 32	*4,616 41	*10.81	4.23
Chattanooga, Tenn	52,820 63	63,191 75	*10,371 12	*16.41	12.40
Schenectady, N. Y	39,513 30	37,631 66	1,881 64	5.00	17.09
Lynn, Mass	30,757 27	35,418 89	*4,661 62	*13.16	7.14
Shreveport, La	36,937 47	36,431 50	505 97	1.39	15.92
Columbia, S. C	29,310 87	29,170 78	140 09	.48	6.92
Fargo, N. D	28,390 35	23 379 61	5,010 74	21.43	12.85
Sioux Falls, S. D	29,567 10	28,441 87	1,125 23	3.96	19.89
Waterbury, Conn	32,668 60	33,820 52	*1,151 92	*3.40	10.37
Pueblo, Colo	25,467 65	27,044 20	*1,576 55	*5.83	9.02
Manchester, N. H	23,020 08	24,186 89	*1,166 81	*4.82	3.20
Lexington, Ky	24,918 39	25,478 45	*560 06	*2.20	10.45
Phoenix, Ariz	24,287 22	21,286 10	3,001 12	14.10	9.36
Butte, Mont	17,838 56	19,738 51	*1,899 95	*9.62	2.39
Jackson, Miss	22,206 07	21,765 96	440 11	2 02	15.30
Boise, Idaho	17,795 00	20,459 00	*2,664 00	*13.02	41.16
Burlington, Vt	18,572 99	18,437 17	135 82	.73	4.36
Cumberland, Md	11,841 27	12,888 37	*1,047 10	*8.12	12.27
Reno, Nev	11,741 61	9,977 00	1,764 61	17.68	*13.61
Albuquerque, N. Mex	12,745 64	12,154 97	590 67	4.85	3.17
Cheyenne, Wyo	8,157 98	10,047 47	*1,389 49	*18.80	4.18
Total	$2,626,616 81	$2,608,851 16	$17,765 65	.68	8.09

* Decrease.

Aug. 1924 over Aug. 1923, 3.25; Sept. 1924 over Sept. 1923, 11.45; Oct. 1924 over Oct. 1923, 11.28.

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

Offices—	November 1924. $	November 1923. $	Increase. $	Per Ct. 1924 over 1923.	Per Ct. 1923 over 1922.	Per Ct 1922 over 1921.
New York, N. Y	5,477,157 64	5,645,273 81	*168,116 17	*2.98	10.28	8.30
Chicago, Ill	4,624,665 84	4,467,604 26	157,061 58	3.29	3.86	15.88
Philadelphia, Pa	1,394,443 58	1,429,804 84	*35,361 26	*2.47	1.77	13.58
Boston, Mass	1,213,993 23	1,220,099 16	*6,105 93	*.50	3.36	13.31
St. Louis, Mo	1,057,082 44	1,054,009 68	*16,927 24	*1.61	6.37	15.87
Kansas City, Mo	797,826 49	739,356 74	8,469 75	1.07	4.34	27.79
Cleveland, Ohio	615,177 17	616,857 00	*1,679 83	*.27	9.63	11.57
San Francisco, Cal	591,034 75	579,316 40	11,718 35	2.02	1.03	14.17
Brooklyn, N. Y	599,063 44	610,093 87	*11,030 43	*1.81	8.62	12.97
Detroit, Mich	650,114 55	630,335 89	19,778 66	3.14	10.75	18.69
Los Angeles, Cali	609,120 53	616,738 17	*7,617 64	*1.24	22.75	21.53
Pittsburgh, Pa	528,162 28	552,275 32	*24,113 04	*4.37	8.05	11.41
Minneapolis, Minn.	516,940 53	553,545 30	*36,604 77	*6.61	*4.99	23.01
Cincinnati, Ohio	538,648 06	506,648 94	31,999 12	6.32	9.33	11.20
Baltimore, Md	431,572 52	445,807 05	*14,234 53	*3.19	6.92	5.07
Washington, D. C	394,411 45	390,402 84	4,008 61	1.03	12.07	7.25
Buffalo, N. Y	382,861 75	382,351 06	510 69	.13	11.04	10.69
Milwaukee, Wis	365,559 61	386,425 99	*20,866 38	*5.40	13.39	11.68
St. Paul, Minn	363,102 77	342,834 95	20,267 82	5.91	11.54	22.88
Indianapolis, Ind	338,170 67	326,782 64	11,388 03	3.48	14.09	20.18
Atlanta, Ga	270,454 68	273,922 31	*3,467 63	*1.27	10.19	11.33
Denver, Col	255,592 18	248,476 18	7,116 00	2.86	5.08	10.17
Omaha, Neb	230,824 97	239,331 53	*8,506 56	*3.55	2.04	18.81
Newark, N. J	275,012 09	273,978 96	1,033 13	.38	13.09	16.39
Dallas, Texas	277,622 83	276,106 37	1,516 45	.55	17.23	27.54
Seattle, Wash	236,653 61	232,760 25	3,893.36	1.67	3.75	20.26
Des Moines, Iowa	244,618 53	229,122 06	15,496 47	6.76	1.80	26.88
Portland, Oregon	223,197 68	219,373 94	3,823 74	1.74	11.14	15.56
New Orleans, La	217,797 83	215,415 29	2,382 54	1.11	6.41	5.90
Rochester, N. Y	198,193 18	215,177 17	*16,983 99	*7.89	5.87	7.21
Louisville, Ky	210,913 69	208,204 72	2,708 97	1.30	11.12	10.37
Columbus, Ohio	199,570 22	193,627 55	5,942 67	3.07	5.80	15.00
Toledo, Ohio	169,856 41	168,134 96	1,721 45	1.02	12.29	11.01
Richmond, Va	155,655 44	160,899 75	*5,244 31	*3.26	15.52	15.84
Providence, R. I	149,270 87	157,321 48	*8,050 61	*5.12	7.63	18.30
Memphis, Tenn	148,476 87	138,756 82	9,720 05	7.01	2.90	14.22
Hartford, Conn	148,525 08	139,272 95	9,252 13	6.64	12.41	7.45
Nashville, Tenn	130,288 54	133,409 63	*3,121 0*	*2.34	15.31	7.57
Dayton, Ohio	135,171 50	136,168 16	*996 66	*.73	16.97	25.84
Fort Worth, Texas	104,369 16	98,372 48	5,996 68	6.10	*39.38	20.98
Syracuse, N. Y	114,097 28	130,554 63	*16,457 35	*12.61	11.66	12.13
Houston, Texas	122,606 56	113,876 12	8,730 44	7.67	4.27	4.70
New Haven, Conn	121,277 06	121,071 47	205 59	.17	2.74	25.77
Gr'd Rapids, Mich	108,448 61	106,528 60	1,920 01	1.80	6.30	8.49
Jersey City, N. J	101,912 56	113,441 65	*11,529 09	*10.16	12.76	15.90
Akron, Ohio	95,605 21	88,692 83	6,912 38	7.79	.97	17.13
S. L. City, Utah	102,376 78	93,028 99	9,347 79	10.05	*1.02	19.66
Springfield, Mass	97,071 34	99,787 88	*2,716 54	*2.72	2.47	20.12
Worcester, Mass	87,597 54	87,374 81	222 73	.25	4.98	15.61
Jacksonville, Fla	68,859 09	72,069 91	*3,210 82	*4.45	6.83	24.42
Total	26,471,026 68	26,530,823 36	*59,796 68	*.23	6.93	13.79

* Decrease.

Aug. 1924 over Aug. 1923, .35 decrease; Sept. 1924 over Sept. 1923, 11.28 increase Oct. 1924 over Oct. 1923, 6.92 increase.

Bookings of Orders for Architectural Terra Cotta at a Low Ebb.

Bookings of architectural terra cotta by 26 identical manufacturers, who produced about 95% of the architectural terra cotta made in 1922, have been reported to the Department of Commerce as below. The table gives the tonnage and value by months since the beginning of 1923. Values exclude freight, cartage, duty and setting charges.

1923	Net Tons.	Value.	1924.	Net Tons.	Value.
January	16,004	$1,798,484	January	16,240	$1,561,518
February	10,126	1,218,923	February	13,227	1,467,539
March	15,386	1,789,508	March	12,022	1,316,553
April	14,320	1,822,518	April	13,011	1,570,117
May	9,432	1,271,496	May	10,171	1,229,551
June	10,775	1,343,231	June	10,807	1,127,928
July	8,057	1,023,843	July	13,745	1,475,672
August	10,630	1,293,460	August	8,685	965,689
September	8,604	1,057,148	September	11,115	1,145,202
October	9,112	1,028,891	October	8,969	903,709
November	10,233	1,143,019	November	9,974	1,064,077
December	12,990	1,384,922			

Mechanical Stokers Sold in November 1924.

The Department of Commerce has made public the following statistics on mechanical stokers according to reports received from 13 establishments. These data are shown by months for 1924 and 1923:

STOKERS SOLD, HORSEPOWER AND KINDS OF INSTALLATION.

Year and Month.	No. of Establishments Reporting.	Stokers Sold. No.	Stokers Sold. H. P.	Installed Under— Fire Tube Boilers. No.	Fire Tube Boilers. H. P.	Water Tube Boilers. No.	Water Tube Boilers. H. P.
1923.							
January	15	145	83,270	29	3,400	116	79,870
February	15	129	66,619	9	1,172	120	65,447
March	15	120	68,955	9	1,259	111	67,696
April	15	167	85,339	14	2,000	153	83,339
May	15	194	100,513	14	1,915	180	98,598
June	15	135	59,719	6	804	129	58,915
July	15	129	52,518	21	3,454	108	49,064
August	15	135	71,693	18	2,624	117	69,069
September	15	99	60,486	16	2,754	83	57,732
October	15	88	32,576	14	2,330	74	30,246
November	15	50	16,241	10	1,300	40	14,941
December	15	73	32,517	17	2,820	56	29,697
Total, 1923	--	1,464	730,446	177	25,832	1,287	704,614
1924.							
January	15	91	66,492	7	1,044	84	65,448
February	15	110	62,113	11	1,525	99	60,588
March	15	89	34,597	12	1,625	77	32,972
April	15	89	47,939	15	1,970	74	45,969
May	15	64	34,447	3	550	61	33,897
June	15	102	35,549	19	2,724	83	32,825
July	15	115	37,759	14	1,660	101	36,099
August	13	94	41,931	17	2,486	77	39,445
September	13	73	25,988	27	6,646	46	19,342
October	13	104	58,565	7	1,702	97	56,863
November	13	106	37,167	11	1,675	95	35,492

Steel and Iron Markets Continue Active—Steel Works at 80% of Capacity—Pig Iron Price Advances.

At a season in which ordinarily there is a slowing down steel works operations are still increasing, the average for the country this week being at fully 80% of capacity, with some Pittsburgh and Youngstown producers up to 85%, observes this week's "Iron Age." At the same time Chicago reports continued activity in pig iron and finished steel, while at Pittsburgh there is an increase in specifications for shipment after Jan. 1 and some further additions to the list of active blast furnaces and mills, says the "Age" on Dec. 18, giving further details as follows:

Many consumers have specified more liberally, notably in steel bars, than was expected for December, some calling for a large part of their first quarter requirements. Several mills, for the first time in many months, are getting behind in bar deliveries.

The automobile industry, as a rule, is still cautious in ordering, but a maker of car frames and other automobile stampings has just contracted with a Cleveland mill for 50,000 tons of steel, including light plates, strip steel and sheets, for the first half.

In the heavier steel products—bars, plates and shapes—the effort to advance prices continues. In the main the market is stronger, but Pittsburgh mills have been absorbing freight on business in Indiana, and by means of barge shipments Pittsburgh producers have been competing actively in St. Louis and farther Southwest.

Sooner than they expected, merchant pig iron producers are facing higher costs. Independent coke operators in the Connellsville district advanced wages this week to the H. C. Frick Co. scale, and this means that under their contracts, which have a wage advance clause, the furnace companies will pay from 75c. to $1 15 a ton more for coke in the first quarter of 1925. The immediate result in the Central West is an advance of 50c. a ton in the asking price for pig iron.

Before the higher prices took effect the appearance in the market of a radiator company, long known as a leader in buying, was taken as the beginning of a buying movement for the second quarter. The company's present inquiry is for 30,000 tons. Pig iron buying has continued at a moderate rate in nearly all centres and the situation is strong.

The Connellsville wage advance restores the rates in effect before the 30% cut of last summer, made at all but Steel Corporation mines and ovens. Recently the Corporation, with its increasing coke output, has been getting the call on labor in the Connellsville district.

With 3,040 cars bought by the Missouri Pacific, 1,000 by the Louisville & Nashville and 800 by the Northern Pacific, and with inquiries for 1,000 cars and 2,000 car bodies for the Baltimore & Ohio, railroad buying continues active. Locomotives were booked to the number of 54.

Makers have advanced railroad spikes 10c. per 100 lbs.

Bookings of fabricated steel work in November were the largest in 20 months. The indication is that 1924 will surpass 1923, which made a record, by fully 10%.

The week's awards, which exceed 28,000 tons in the larger projects, put the December rate of bookings thus far at 10 to 15% below the November rate. Conspicuous were business buildings taking 12,000 tons and industrial enterprises (including 4,000 tons of oil tank work) amounting to 7,000 tons. Over two-thirds of the 38,000 tons of fresh inquiries are for business buildings.

The larger can companies, the American and Continental, have closed or are closing for tin plate for the first half of next year, to a total of about 250,000 tons and the leading producer is now largely sold up for that period, notably at its Western mills.

There is some revival of interest in oil pipe line work. The Pure Oil Co. has ordered at Pittsburgh 60 miles of 8-inch pipe for a Texas line and the Marland Oil Co. is in the market for 75 miles of 8-inch pipe, also for Texas.

Good-sized contracts for 1925 supplies of 50% ferrosilicon have been placed by the large steel companies at $82 50 per ton, freight to Pittsburgh being absorbed. This is a 10% advance over the 1924 price.

The movement of tin plate to Japan between Dec. 1 and Jan. 10, after which shipments are likely to fall under the restored Japanese tariff going into effect March 10, is likely to reach 350,000 boxes. For shipment from the United States an American oil company is buying 100,000 boxes.

Continental steel markets are apprehensive of developments in Germany after Jan. 10, when free importation of allied materials ends.

The British steel industry, in the low state of shipyard orders, is encouraged by the scale of railroad buying. The London Midland & Scottish Ry. plans to spend £14,000,000.

The usual composite price table is as follows:

Dec. 16 1924, *Finished Steel*, 2.531c. *Per Lb.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe & black sheets, constituting 88% of the United States output	Dec. 9 1924, 2.531c. Nov. 18 1924, 2.474c. Dec. 18 1923, 2.775c. 10-year pre-war average, 1.689c.

Dec. 16 1924, *Pig Iron*, $21 67 *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. 9 1924, $21 34 Nov. 18 1924, 19 88 Dec. 18 1923, 21 88 10-year pre-war average, 15 72

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

New buying of iron and steel has closed down, leaving producers in possession of well-filled order books. This is a fundamental market condition that appears very promising, declares the "Iron Trade Review" of Dec. 18 in its summary of market conditions. "All records now available, including the 506,699 ton increase in the Steel Corporation bookings, accentuate the heavy volume of buying that took place in November. The feature of the present situation continues the active way in which users have been converting book obligations into definite business by ordering out material to their plants. It is estimated that fully 33 to 50% of the orders for steel recently placed in the Chicago district have been for refilling depleted stocks," declares the "Review," which adds:

Independent open-hearth plants in the Youngstown district this week reached 87% of the theoretical, equivalent to about 97% of practical capacity. This is on the best basis of the year. Two more blast furnaces have gone in at Chicago, where steel making is at an 85% clip.

Expected advances of wages in the Connellsville coke regions by independent operators became a reality this week, the scale going back to the Sept. 1 1920 basis, effective generally Dec. 16. This action again brings the independent scale on a level with that of the H. C. Frick Coke Co. for field labor, and represents an advance of approximately 25 to 50%. Coke prices have advanced 50 to 75 cents.

Automobile builders and accessory manufacturers are among those large consumers of steel who are more interested in fortifying themselves in their future requirements. At Cleveland, one underframe manufacturer has contracted for more than 50,000 tons for delivery by July 1. Final figures on building steel awards for November shows to-day 221,000 tons, or 85% of capacity, the largest total since March 1923.

Sheet sales in November reported by the independent mills, reached the unusually large total of 462,709 tons, representing 164% of capacity. With the Steel Corporation bookings added, sales of all makers probably exceeded 700,000 tons.

The principal item of railroad buying this week was the placing of 3,000 cars by the Missouri Pacific with 2,000 more pending.

Reappearance in the market of the American Radiator Co. with an inquiry for 60,000 tons for second quarter may foreshadow another large buying movement in pig iron. Cleveland reports pending inquiry of 100,000 tons. At Chicago 20,000 tons of basic have been closed. Certainty of higher coke costs has further strengthened pig iron prices. All grades at Pittsburgh advanced 50 cents to $1 further this week.

The composite this week on 14 representative iron and steel products is $40 14. This compares with $39 94 last week and $39 58 the preceding week.

Season's Shipments of Iron Ore from Lake Superior Ports Smaller.

The shipments by water of iron ore from Lake Superior docks during the season just closed totaled 42,623,572 tons, as against no less than 59,036,704 tons for the same period last year, being a decrease of 16,413,132 tons, or 27.80%. The movement this season is practically the same as that for the season of 1922, which amounted to 42,613,229 tons, but contrasts with shipments during 1921 of only 22,300,726 tons and during 1920 of no less than 58,527,226 tons. Below we compare the water shipments from the various ports for the last five seasons:

	Entire Season				
Ports—	1924. *Tons.*	1923. *Tons.*	1922. *Tons.*	1921. *Tons.*	1920. *Tons.*
Escanaba	4,244,669	5,607,411	4,592,354	1,806,656	7,361,700
Marquette	2,516,548	5,789,285	1,976,220	786,946	3,415,108
Ashland	4,807,565	6,237,449	5,813,207	2,264,705	8,180,852
Superior	13,355,214	17,820,476	11,234,240	4,991,278	14,812,398
Duluth	12,882,082	20,163,619	13,044,771	9,164,803	15,479,334
Two Harbors	4,817,494	6,418,464	5,952,437	3,286,338	9,278,464
Total	42,623,572	59,036,704	42,613,229	22,300,726	58,527,226

Lumber Movement Sound.

A summary of telegraphic reports received by the Nationa Lumber Manufacturers' Association from 374 of the larger softwood commercial sawmills of the country for the week ending Dec. 13, as compared with 389 mills for the previous week, indicates a sound condition in the lumber industry. Shipments decreased slightly. Orders (new business) are keeping pace with production. New business for last week shows an increase over the preceding week with 15 fewer mills reporting. There was also an increase in new business (nearly 17%) over the same week of last year, with 15 fewer mills reporting.

The unfilled orders of 251 Southern Pine and West Coast mills were 695,096,886 feet, as against 658,618,151 feet for 251 mills the week before. Separately, the Southern Pine group, 131 mills, reported unfilled orders as 262,789,417 feet, compared with 257,388,615 feet for the same number of mills the previous week; 120 West Coast mills had unfilled orders amounting to 432,307,469 feet, as against 401,229,536 feet for 118 mills a week earlier.

Altogether, the 374 comparably reporting mills had shipments 107% and orders 121% of actual production. For the Southern Pine mills these percentages were respectively 107 and 114; and for the West Coast mills 99 and 119.

Of the comparatively reporting mills, 347 (having a normal production for the week of 216,977,642 feet) reported production 99% of normal, shipments 105%, and orders 117% 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	374	389	389
Production	223,895,108	231,546,041	222,016,118
Shipments	240,621,350	202,112,212	242,652,931
Orders (new business)	270,421,765	231,664,591	261,791,404

The following figures compare the lumber movement for the first 50 weeks of 1924 with the same period of 1923:

	Production.	*Shipments.*	*Orders.*
1924	11,676,181,413	11,626,732,673	11,498,395,754
1923	12,347,897,591	12,154,390,063	11,634,169,419
1924 decrease	671,716,178	527,657,390	135,773,665

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. Nine of these mills reported a cut of 2,746,000 feet last week, shipments of 6,948,000 feet, and orders of 6,067,000. The reported cut represents 20% of the total of the California pine region.

West Coast Lumbermen's Association Weekly Summary.

One hundred and twenty mills reporting to the association for the week ending Dec. 6, manufactured 103,618,826 feet of lumber; sold 121,464,444 feet; and shipped 102,045,441 feet. New business was 17% above production. Shipments were 16% below new business.

Forty per cent of all new business taken during the week was for future water delivery. This amounted to 48,962,906 feet, of which 36,117,412 feet was for domestic cargo delivery; and 12,845,494 feet export. New business by rail amounted to 2,268 cars.

Forty-five per cent of the lumber shipments moved by water. This amounted to 45,503,903 feet, of which 33,222,914 feet moved coastwise and intercoastal; and 12,280,989 feet export. Rail shipments totaled 1,736 cars.

Local auto and team deliveries totaled 4,461,538 feet.

Unfilled domestic cargo orders totaled 160,352,598 feet. Unfilled export orders 95,406,938 feet. Unfilled rail trade orders 4,849 cars.

In the 49 weeks of the year, production reported to West Coast Lumbermen's Association has been 4,591,774,126 feet; new business 4,643,275,437 feet; and shipments 4,689,137,396 feet.

Census Report on Cotton Consumed and on Hand in November, Also Active Spindles, and Exports and Imports—Consumption Still Below a Year Ago.

Under date of Dec. 13 1924 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of November 1924 and 1923. Cotton consumed amounted to 492,233 bales of lint and 50,960 bales of linters compared with 532,702 bales of lint and 48,803 bales of linters in November 1923 and 532,702 bales of lint and 55,095 bales of linters in October 1924, the Bureau announced. It will be seen that the decrease from November 1923 in the total of lint and linters combined is 38,352 bales, or 6.6%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

DEPARTMENT OF COMMERCE.
Bureau of the Census.

Preliminary report.

Washington, 10 a. m., Dec. 13 1924.

Cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of November 1923 and 1924, with statistics of cotton consumed, imported and exported for the four months ending Nov. 30.

(The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.)

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.
(*Linters not included.*)

Locality.	*Year*	*Cotton Consumed During (Bales)—* November.	4 Months Ending Nov. 30.	*Cotton on Hand Nov. 30.* In Consuming Establishments. (Bales).	In Public Storage and at Compresses (Bales.)	*Cotton Spindles Active During November (Number)*
United States	1924	*492,233	*1,817,533	*1,046,612	*4,914,219	31,789,876
	1923	532,702	2,054,110	1,444,474	3,769,204	34,123,732
Cotton-growing States	1924	347,548	1,272,182	699,862	4,646,786	16,682,076
	1923	358,642	1,372,785	929,172	3,609,220	16,164,912
New England States	1924	121,052	455,987	303,146	45,048	13,538,028
	1923	146,176	473,632	462,208	94,589	16,247,132
All other States	1924	23,633	89,364	43,604	222,385	1,569,772
	1923	27,884	107,693	53,094	65,395	1,711,688

* Includes 10,129 Egyptian, 7,171 other foreign, 1,400 American-Egyptian and 213 Sea Island consumed; 25,002 Egyptian, 21,242 other foreign, 7,303 American-Egyptian and 1,043 Sea Island in public storage. Four months' consumption, 48,903 Egyptian, 31,169 other foreign, 8,777 American-Egyptian and 1,474 Sea Island.

Linters not included above were 50,960 bales consumed during November in 1924 and 48,843 bales in 1923; 95,781 bales on hand in consuming establishments on Nov. 30 1924 and 96,120 bales in 1923, and 51,804 bales in public storage and at compresses in 1924 and 43,870 bales in 1923. Linters consumed during four months ending Nov. 30 amounted to 200,327 bales in 1924 and 205,581 bales in 1923.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Imports of Foreign Cotton. (500 Pound Bales). Country of Production.	November. 1924.	1923.	4 Mos. End. Nov. 30. 1924.	1923.	*Exports of Domestic Cotton and Linters—Running Bales (See Note for Linters).* Country to Which Export'd	November. 1924.	1923.	4 Months Ending Nov. 30. 1924.	1923.
Egypt	11,053	11,488	20,901	20,473	U. King.	427,614	282,411	1,054,912	787,467
Peru	1,083	4,339	3,618	9,453	France	162,651	109,547	430,898	370,802
China	192	124	1,230	742	Italy	90,050	61,765	266,344	237,843
Mexico	4,664	238	18,858	504	Germ'y	323,200	108,411	730,682	463,265
Br. India	383	283	4,673	2,894	Oth. Eur	124,177	82,348	373,448	297,383
All Oth.	174	92	195	138	Japan	140,765	93,311	322,361	250,783
					All. Oth.	38,093	29,496	89,543	67,916
Total	17,549	16,564	49,475	34,207	Total	1,306,550	767,289	3,268,188	2,475,459

Note.—Figures include 17,311 bales of linters exported during November in 1924 and 5,097 bales in 1923, and 31,253 bales for the four months ending Nov. 30 in 1924 and 16,602 bales in 1923. The distribution for Nov. 1924 follows: United Kingdom, 2,265; France, 650; Germany, 10,803; Other Europe, 2,001; Other Countries, 1,592.

World Statistics.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1923, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 18,969,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1924 was approximately 19,400,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 159,000,000.

Agricultural Prosperity of 1924—The Season's Grain and Other Farm Productions.

The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 16 its estimates of the acreage, production and value (based on prices paid to farmers on Dec. 1) of the important farm crops of the United States in 1922, 1923 and 1924, based on the reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments, and the figures are as follows. It will be noted that the aggregate of the farm values for 1924 stands at $9,479,902,000, against $8,726,889,000 for 1923 and $7,816,020,000 for 1922.

Crop.	*Acreage.*	*Production.* Per Acre.	Total.	Unit.	*Farm Value Dec. 1.* Per Unit.	Total.
					Cents.	Dollars.
Corn—1924	105,012,000	23.2	2,436,513,000	Bush.	98.7	2,405,468,000
1923	104,324,000	29.3	3,053,557,000	"	72.6	2,217,229,000
1922	102,846,000	28.3	2,906,020,000	"	65.8	1,910,775,000
Winter wheat 1924	36,438,000	16.2	590,037,000	"	132.1	779,510,000
1923	39,518,000	14.5	571,959,000	"	95.1	543,710,000
1922	42,358,000	13.8	586,878,000	"	104.7	614,399,000
Spring wheat 1924	17,771,000	15.9	282,636,000	"	126.3	357,086,000
1923	20,141,000	11.2	225,422,000	"	85.3	192,283,000
1922	19,959,000	14.1	280,720,000	"	92.3	259,013,000
All wheat—1924	54,209,000	16.1	872,673,000	"	130.2	1,136,596,000
1923	59,659,000	13.4	797,381,000	"	92.3	735,993,000
1922	62,317,000	13.9	867,598,000	"	100.7	873,412,000
Oats—1924	42,452,000	36.3	1,541,900,000	"	48.0	739,495,000
1923	40,981,000	31.9	1,305,883,000	"	41.4	541,137,000
1922	40,790,000	29.8	1,215,803,000	"	39.4	478,948,000
Barley—1924	7,086,000	26.5	187,875,000	"	73.1	137,270,000
1923	7,835,000	25.2	197,691,000	"	54.1	107,038,000
1922	7,317,000	24.9	182,068,000	"	52.5	95,560,000
Rye—1924	4,173,000	15.2	63,446,000	"	107.3	68,061,000
1923	5,171,000	12.2	63,077,000	"	65.0	40,971,000
1922	6,672,000	15.5	103,362,000	"	68.5	70,841,000
Buckwheat—1924	816,000	19.6	15,956,000	"	103.0	16,441,000
1923	739,000	18.9	13,965,000	"	93.1	13,008,000
1922	764,000	19.1	14,564,000	"	88.5	12,889,000
Flaxseed—1924	3,289,000	9.2	30,173,000	"	227.3	68,611,000
1923	2,014,000	8.5	17,060,000	"	210.7	35,951,000
1922	1,113,000	9.3	10,375,000	"	211.5	21,941 000
Rice—1924	892,000	38.1	33,956,000	"	138.6	47,051,000
1923	895,000	37.7	33,717,000	"	110.2	37,150,000
1922	1,055,000	39.2	41,405,000	"	93.1	38,562,000
Potatoes, white, '24	3,662,000	124.2	454,784,000	"	64.8	294,861,000
1923	3,816,000	109.0	416,105,000	"	78.1	324,889,000
1922	4,307,000	105.3	453,396,000	"	58.1	263,355,000
Sweet potatoes, '24	938,000	76.6	71,861,000	"	128.4	92,290,000
1923	993,000	97.9	97,177,000	"	97.9	95,091,000
1922	1,117,000	97.9	109,394,000	"	77.1	84,295,000
Hay, tame—1924	61,454,000	1.59	97,970,000	Tons	$13.82	1,353,789,000
1923	59,868,000	1.49	89,250,000	"	$14.13	1,261,486,000
1922	61,159,000	1.57	95,882,000	"	$12.56	1,204,101,000
Hay, wild—1924	14,931,000	.97	14,480,000	"	$7.86	113,859,000
1923	15,556,000	1.12	17,361,000	"	$7.88	136,734,000
1922	15,871,000	1.02	16,131,000	"	$7.14	115,176,000
All hay—1924	76,385,000	1.47	112,450,000	"	$13.05	1,467,648,000
1923	75,424,000	1.41	106,611,000	"	$13.12	1,398,220,000
1922	77,030,000	1.45	112,013,000	"	$11.78	1,319,277,000
Tobacco—1924	1,720,000	722	1,242,623,000	Lbs.	20.6	256,346,000
1923	1,877,000	807	1,515,110,000	"	19.9	301,096,000
1922	1,695,000	736	1,246,837,000	"	23.2	289,248,000
Cotton—1924	40,115,000	b156.8	13,153,000	Bales	d22.6	1,487,225,000
1923	37,123,000	b130.6	c10,139,671	"	d31.0	1,571,815,000
1922	33,036,000	b141.3	c9,762,069	"	d23.8	1,161,946,000
Cottonseed—1924	--------	----	5,840,000	Tons	$33.57	196,049,000
1923	--------	----	c4,502,000	"	$45.92	206,732,000
1922	--------	----	c4,336,000	"	$40.18	174,220,000
Cloverseed—1924	747,000	1.3	977,000	Bush.	$13.68	13,362,000
1923	775,000	1.6	1,228,000	"	$10.76	13,218,000
1922	1,170,000	1.7	1,955,000	"	$9.38	18,332,000
Sugar beets e '24	842,000	8.88	7,478,000	Tons	f$7.10	f53,090,000
1923	657,000	10.66	7,006,000	"	$8.99	62,965,000
1922	530,000	9.77	5,183,000	"	$7.91	41,016,000
Beet sugar—1924	842,000	1.29	1,085,000	"	----	----------
1923	657,000	1.34	881,000	"	----	----------
1922	530,000	1.27	675,000	"	----	----------
Canesugar (La.)—1924	180,000	.58	105,000	"		
1923	217,000	.75	162,000	"	----	----------
1922	241,000	1.22	295,000	"	----	----------
Maple sug. & syrup (as sugar), 1924	g15,407,000	h2.29	35,302,000	Lbs.	26.1	9,214,000
1923	g15,291,000	h2.19	33,533,000	"	25.3	8,484,000
1922	g16,274,000	h2.11	34,263,000	"	22.0	7,538,000
Sorghum syrup '24	404,000	67.7	27,339,000	Gals.	94.6	25,869,000
1923	380,000	84.2	32,001,000	"	86.2	27,595,000
1922	447,000	81.5	36,440,000	"	71.0	25,855,000
Peanuts—1924	986,000	625	616,200,000	Lbs.	6.2	37,981,000
1923	896,000	723	647,762,000	"	6.8	43,918,000
1922	1,005,000	630	633,114,000	"	4.7	29,613,000
Beans, dry, edible e—1924	1,376,000	9.7	13,327,000	Bush.	$3.71	49,494,000
1923	1,320,000	12.1	16,004,000	"	$3.65	58,457,000
1922	1,079,000	11.9	12,793,000	"	$3.74	47,843,000
Grain sorghums e 1924	5,085,000	22.5	114,231,000	"	85.3	97,405,000
1923	5,792,000	18.3	105,835,000	"	94.0	99,473,000
1922	5,064,000	17.9	90,524,000	"	87.8	79,503,000
Broom corn e '24	442,000	b345	76,272	Tons	$94.58	7,214,000
1923	536,000	b303	81,153	"	$160.06	12,989,000
1922	275,000	b271	37,300	"	$219.46	8,186,000
Hops e—1924	20,350	1,245	25,333,000	Lbs.	10.3	2,620,000
1923	18,440	1,071	19,751,000	"	18.8	3,722,000
1922	23,400	1,186	27,744,000	"	8.6	2,383,000
Cowpeas—1924	1,094,000	8.9	i14,352,000	Bush.	$2.36	33,874,000
1923	1,273,000	9.7	i19,090,000	"	$1.95	37,225,000
1922	1,344,000	9.2	i19,950,000	"	$1.68	33,410,000
Soy beans—1924	613,000	11.9	i9,567,000	"	$2.30	21,940,000
1923	492,000	14.5	i8,944,000	"	$2.02	18,060,000
1922	314,000	13.8	i5,832,000	"	$1.90	11,085,000
Velvet beans—'24	673,000	*10.3	i474,000	Tons	$19.35	9,171,000
1923	620,000	*11.5	i474,000	"	$19.73	9,353,000
1922	640,000	*11.6	i512,000	"	$17.38	8,897,000

a Minor crop prices mostly for Nov. 15. b Pounds. c Census. d Per pound. e Principal producing States. f Minimum. g Trees tapped. h Per tree. i Including that gathered from acreage used primarily for hay or grazing. * Bushels.

COMMERCIAL TRUCK CROPS.

	Acreage.	Production.			Farm Value.	
		Per Acre.	Total.	Unit.	Per Unit.j	Total
					Dollars.	Dollars.
Asparagus—1924	49,420	136	6,761,000	Crates	$2.25	15,182,000
1923	42,050	139	5,854,000	"	2.58	15,081,000
1922	32,860	123	4,041,000	"	2.46	9,945,000
Beans, snap—1924	75,390	1.4	104,500	Tons	113.72	11,884,000
1923	61,280	1.6	100,300	"	138.50	13,892,000
1922	49,550	1.6	79,600	"	120.70	9,608,000
Cabbage—1924	109,960	8.8	973,000	"	16.14	15,705,000
1923	104,880	7.7	805,700	"	22.27	17,939,000
1922	133,830	8.1	1,089,000	"	12.20	13,288,000
Cantaloupes—1924	89,700	154	13,789,000	Crates	1.47	20,230,000
1923	84,160	140	11,745,000	"	2.00	23,501,000
1922	103,300	124	12,805,000	"	2.25	28,861,000
Cauliflower—1924	13,190	266	3,514,000	"	1.45	5,103,000
1923	11,580	287	3,322,000	"	1.59	5,284,000
1922	9,250	280	2,589,000	"	2.13	5,517,000
Celery—1924	21,380	286	6,114,000	"	2.57	15,742,000
1923	19,760	270	5,333,000	"	2.40	12,804,000
1922	17,230	267	4,601,000	"	2.29	10,519,000
Corn, sweet—1924	299,410	1.7	500,500	Tons	14.19	7,100,000
1923	250,850	2 4	590,600	"	12.38	7,313,000
1922	197,600	2.4	474,700	"	10.99	5,216,000
Cucumbers—1924	129,580	62	8,058,000	Bush.	1.52	12,268,000
1923	91,960	83	7,671,000	"	1.76	13,482,000
1922	82,200	108	8,867,000	"	1.34	11,856,000
Lettuce—1924	63,060	217	13,653,000	Crates	1.21	16,553,000
1923	57,990	243	14,118,000	"	1.24	17,515,000
1922	44,900	241	10,829,000	"	1.48	15,984,000
Onions—1924	59,900	294	17,627,000	Bush.	.95	16,751,000
1923	61,940	279	17,306,000	"	1.35	23,343,000
1922	63,290	296	18,763,000	"	.85	15,876,000
Peas, green—1924	241,620	1.1	259,200	Tons	64.70	16,771,000
1923	206,690	.9	180,100	"	67.07	12,080,000
1922	171,800	1.1	181,700	"	62.60	11,374,000
Potatoes, early k						
1924	307,540	134	41,178,000	Bush.	1.07	44,182,000
1923	281,740	93	26,245,000	"	1.59	41,689,000
1922	311,930	116	36,198,000	"	1.17	42,402,000
Spinach—1924	33,600	3.1	105,400	Tons	66.20	6,977,000
1923	30,550	3.1	95,800	"	56.44	5,407,000
1922	23,760	2.9	67,900	"	69.53	4,721,000
Strawberries—1924	146,750	1,819	266,951,000	Quarts	.13	35,292,000
1923	148,360	1,728	256,409,000	"	.15	38,258,000
1922	132,800	1,961	260,403,000	"	.15	38,354,000
Tomatoes—1924	469,860	3.7	1,718,900	Tons	31.79	54,641,000
1923	409,890	4.2	1,723,200	"	33.46	57,662,000
1922	345,420	4.8	1,658,000	"	30.33	50,293,000
Watermelons 1924	168,230	l 296	49,765	Cars	171.00	8,503,000
1923	157,350	l 272	42,734	"	249.00	10,645,000
1922	211,060	l 337	71,128	"	155.00	10,991,000

j Average price for season paid to grower. k This item is included in the item of "potatoes, white," shown in first table, and appears only once in the "total" in the following table. l Number.

FRUIT CROPS.

	Acreage.	Production.			Farm Value Dec. 1.m	
		Per Acre.	Total	Unit.	Per Unit.	Total.
					Cents.	Dollars.
Cranberries n '24	28,000	18.7	523,000	Bbls.	$9.88	5,165,000
1923	28,000	23.3	652,000	"	$7.15	4,664,000
1922	25,000	22.4	560,000	"	$10.18	5,702,000
Apples, total, 1924	--------	----	179,443,000	Bush.	118.3	212,193,000
1923	--------	----	202,842,000	"	101.9	206,696,000
1922	--------	----	202,702,000	"	98.6	199,848,000
Apples, com'l, '24	--------	----	28,701,000	Bbls.	$3.67	105,259,000
1923	--------	----	35,936,000	"	$2.91	104,656,000
1922	--------	----	31,945,000	"	$2.93	93,636,000
Peaches—1924	--------	----	51,679,000	Bush.	127.5	65,914,000
1923	--------	----	45,382,000	"	136.7	62,025,000
1922	--------	----	55,852,000	"	133.8	74,717,000
Pears—1924	--------	----	17,961,000	"	140.8	25,287,000
1923	--------	----	17,845,000	"	120.9	21,570,000
1922	--------	----	20,705,000	"	106.0	21,943,000
Grapes—1924	--------	----	1,777,000	Tons	$41.47	73,705,000
1923	--------	----	2,227,000	"	$31.88	71,009,000
1922	--------	----	2,076,000	"	$48.00	99,167,000
Oranges (2 States)						
1924	--------	----	35,400,000	Boxes	$1.82	64,290,000
1923	--------	----	36,500,000	"	$1.78	64,940,000
1922	--------	----	30,200,000	"	$2.10	63,310,000
Total—1924	355,210,400	----	----------	----	----	9,479,902,000
1923	355,594,730	----	----------	----	----	8,726,889,000
1922	353,835,250	----	----------	----	----	7,816,020,000

m Minor crop prices mostly for Nov. 15. n Principal producing States.

The figures here published for both 1923 and 1924 have been revised on the basis of the latest and fullest information now available. The revised figures here shown and not the unrevised figures previously published, should be compared to obtain the proper relation of the 1924 acreage and production to that of 1923 and earlier years.

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Acting Secretary.

Success of Co-Operative Marketing Dependent on Efficient Management, According to C. L. Christensen of Department of Agriculture.

The success of co-operative marketing depends more than anything else upon efficient management and a thorough understanding on the part of the membership as to the possibilities and limitations of co-operative marketing, according to Chris L. Christensen, in charge of the Division of Co-operative Marketing in the United States Department of Agriculture, who has just made a three months' tour of the country studying co-operative methods. "The importance of having men with business capacity to head up co-operative organizations can not be overestimated," Mr. Christensen says. He declares that co-operative organizations are beginning to realize more than ever before that production and marketing are inseparable, and that very often the solution of a marketing problem may be found to originate in production practices. Organizations are also learning that production must be adjusted to meet market demands. Mr. Christensen's study included the co-operative marketing methods employed by farmers' organizations for handling fruits and vegetables, dairy products, poultry products, wool and grains. He visited 20 to 25 organizations in California. In Oregon he studied the wool marketing associations, and in North Dakota and Minnesota he investigated the business methods and practices of farmers' elevators to determine the factors that enter into the efficient management of the elevators.

The Country's Foreign Trade in November—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 15 issued the statement of the foreign trade of the United States for November and the eleven months ending with November. The value of merchandise exported in November this year was $494,000,000, as compared with $401,483,872 in November last year. The imports of merchandise were $296,000,000 in November 1924, as against $291,333,346 in November last year. This left a trade balance in favor of the United States on the merchandise movement of $198,000,000 for the month in 1924, as compared with a favorable balance for the corresponding month in 1923 of $110,150,526. Imports for the eleven months of 1924 have been $3,276,672,967, as against $3,503,761,197 for the eleven months of 1923. The merchandise exports for the eleven months have been $4,145,726,296, against $3,740,827,561, giving a favorable trade balance of $869,053,327 in 1924, against $237,066,364 in 1923. Gold imports totaled $19,849,589 in November this year, against $39,757,436 in the corresponding months last year, and for the eleven months they are $309,434,074, as against $290,074,586. Silver imports for the eleven months have been $68,080,410, as against $66,281,229 in 1923, and silver exports $98,611,403, against $62,947,706. Some comments on the figures will be found in the earlier part of this newspaper in our article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES.
(Preliminary figures for 1924, corrected to December 11 1924.)

MERCHANDISE.

	November.		11 Months end. November.		Increase (+) or Decrease (—)
	1924.	1923.	1924.	1923.	
	$	$	$	$	$
Imports	296,000,000	291,333,346	3,276,672,967	3,503,761,197	—227,088,230
Exports	494,000,000	401,483,872	4,145,726,294	3,740,827,561	+404,898,733
Excess of imps	--------	--------	--------	--------	--------
Excess of expts	198,000,000	110,150,526	869,053,327	237,066,364	--------

IMPORTS AND EXPORTS OF MERCHANDISE BY MONTHS.

	1924.	1923.	1922.	1921.	1913.
Imports.	$	$	$	$	$
January	295,506,212	329,253,664	217,185,396	208,796,989	163,063,438
February	332,323,121	303,406,933	215,743,282	214,529,680	149,913,918
March	320,482,113	397,928,382	256,177,796	251,969,241	146,194,461
April	324,369,966	364,252,544	217,023,142	254,579,325	155,445,498
May	302,987,791	372,544,578	252,817,254	204,911,186	133,723,713
June	274,000,688	320,233,799	260,460,898	185,689,909	131,245,877
July	278,593,546	287,433,769	251,771,881	178,159,154	139,061,770
August	254,542,143	275,437,993	281,376,403	194,768,751	137,651,553
September	287,136,677	253,645,380	298,493,403	179,292,165	171,084,843
October	310,802,053	308,290,809	276,103,979	188,007,629	132,949,302
November	296,000,000	291,333,346	291,804,826	210,948,036	148,236,536
December	--------	288,304,766	293,788,573	237,495,505	184,025,571
11 mos. end. Nov	3,276,672,967	3,503,761,197	2,818,958,260	2,271,652,065	1,608,570,909
12 mos. end. Dec	--------	3,792,065,963	2,112,746,833	2,509,147,570	1,792,596,480
Exports.					
January	395,172,187	335,416,506	278,848,469	654,271,423	227,032,930
February	365,774,772	306,957,419	250,619,841	486,454,090	193,996,942
March	339,755,230	341,376,664	329,979,817	386,680,346	187,426,711
April	346,935,702	325,492,175	318,469,578	340,464,106	199,813,438
May	335,098,701	316,359,470	307,568,828	329,709,579	194,607,422
June	306,989,006	319,956,953	335,116,750	336,898,606	163,404,916
July	276,649,055	302,186,027	301,157,335	325,181,138	160,990,778
August	330,672,764	310,965,891	301,774,517	366,887,538	187,909,020
September	427,459,572	381,433,570	313,196,557	324,863,123	218,240,001
October	527,232,503	399,199,014	370,718,595	343,330,815	271,861,464
November	494,000,000	401,483,872	379,999,622	294,092,219	245,539,042
December	--------	426,665,519	344,327,560	296,198,373	233,195,628
11 mos. end. Nov	4,145,726,294	3,740,827,561	3,487,449,909	4,188,832,983	2,250,822,664
12 mos. end. Dec	--------	4,167,493,080	3,831,777,469	4,485,031,356	2,484,018,292

GOLD AND SILVER.

	November.		11 Months end. November.		Increase (+) or Decrease (—)
	1924.	1923.	1924.	1923.	
Gold—	$	$	$	$	$
Imports	19,849,589	39,757,436	309,434,074	290,074,586	+19,359,488
Exports	6,689,182	746,794	21,973,660	27,931,888	—5,958,228
Excess of impts	13,160,407	39,010,642	287,460,414	262,142,698	--------
Silver—					
Imports	6,480,816	5,269,173	68,080,410	66,281,229	+1,799,181
Exports	9,401,406	8,775,474	98,611,403	62,947,706	+35,663,697
Excess of impts				3,333,523	--------
Excess of expts	2,920,590	3,506,301	30,530,993	--------	--------

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1924.	1923.	1922.	1924.	1923.	1922.
Imports.	$	$	$	$	$	$
January	45,135,760	32,820,163	26,571,371	5,979,758	5,824,637	6,495,758
February	35,111,269	8,382,736	28,738,920	7,900,409	3,792,387	4,785,957
March	34,322,375	15,951,357	33,488,256	6,220,934	4,626,376	6,953,105
April	45,418,115	9,188,470	12,243,555	3,907,745	4,261,869	4,799,873
May	41,073,650	46,156,195	8,993,957	5,639,582	4,461,146	5,511,553
June	25,181,117	19,433,539	12,976,636	4,870,389	6,065,947	6,345,744
July	18,834,423	27,929,447	42,986,727	7,127,613	10,066,463	6,957,298
August	18,149,981	32,856,097	19,092,208	7,041,630	6,465,949	4,943,762
September	6,656,155	27,803,961	24,464,235	7,082,962	8,517,971	6,370,279
October	19,701,640	29,795,185	20,866,156	5,828,572	6,929,311	3,940,349
November	19,849,589	39,757,436	18,308,087	6,480,816	5,269,173	5,855,405
December	--------	32,641,226	26,439,677	--------	8,172,301	7,847,570
11 mos. end. Nov	309,434,074	290,074,586	248,730,108	68,080,410	66,281,229	62,959,083
12 mos. edn. Dec	--------	322,715,812	275,169,785	--------	74,453,530	70,806,653
Exports.						
January	280,723	8,472,198	862,983	8,208,644	6,921,002	3,977,118
February	505,135	1,399,089	1,731,794	8,876,713	2,191,059	7,091,665
March	817,374	10,392,100	963,413	8,355,278	4,731,705	4,302,182
April	1,390,537	655,235	1,578,867	7,801,689	4,336,338	5,108,732
May	593,290	824,444	3,406,658	9,686,517	3,499,358	5,676,755
June	268,015	548,484	1,600,754	8,648,499	3,581,081	6,004,421
July	327,178	522,826	643,714	9,190,362	6,233,163	6,268,953
August	2,397,457	2,200,961	955,853	8,632,067	7,032,221	3,861,180
September	4,579,501	862,697	1,398,607	10,345,205	8,123,460	3,735,178
October	4,125,268	1,307,060	17,591,595	9,465,023	7,522,845	3,268,731
November	6,689,182	746,794	3,431,065	9,401,406	8,775,474	6,599,171
December	--------	711,529	2,709,591	--------	9,521,083	6,913,200
11 mos. end. Nov.	21,973,660	27,931,888	34,165,303	98,611,403	62,947,706	55,894,086
12 mos. end. Dec	--------	28,643,417	36,874,894	--------	72,468,789	62,807,286

Bituminous Coal Markets Continue Dull—Anthracite Trade Improves Slightly.

There was little activity in the bituminous markets of the country during the past week and it is now doubtful whether the markets will show much life before the end of the month, so said the "Coal Trade Journal" on Dec. 17, adding:

The New York market remained featureless. At Chicago shipments of "no-bills" depressed the domestic market and weakened prices, but the demand for screenings continued. Boston tidewater prices weakened and the usual year-end slowing down of business was reflected in the bituminous market. The market in Philadelphia was quiet. At Pittsburgh a fair volume of buying continued, but competition impedes price recovery. Detroit reports little demand and unsettled market owing to oversupply, and the Louisville report is similar. In fact, there are no encouraging reports excepting from Superior-Duluth, where the coal trade at the Head of the Lakes continues heavy and industrial demand is picking up, and from Toronto, where improvement in demand and prices was noted.

Throughout the week that ended Dec. 7 movement of bituminous coal over the lakes continued, but in greatly diminished volume, according to the "Ore and Coal Exchange." The volume, however, was greatly diminished, 313,629 net tons being dumped at the lower Lake Erie ports, a decrease of nearly 50%. Of the total dumpings 303,534 tons were cargo coal and 10,095 tons vessel fuel. In the corresponding week last season dumpings totaled 116,726 tons. Cumulative dumpings of cargo coal this year to Dec. 7 stood at 22,873,927 tons, a decrease of a little less than 2% from the average of the four preceding years.

During the first week in Decmoer dumpings of bituminous at Hampton Roads increased sharply. The tonnage dumped is reported as 463,332 net tons, an increase of 102,432 tons, or 28%. The principal factor contributing to the improvement was an increase of 74,448 tons in exports and of 16,412 tons in foreign bunker coal.

The movement of bituminous coal through the Atlantic ports declined to 2,704,769 net tons, as against 2,932,927 tons in October. This decrease, according to the Geological Survey, was doubtless largely due to the short month of November and the holidays.

There was a further gain in beehive coke production for the week ended Dec. 6. The total output is estimated by the Geological Survey at 173,000 net tons, an increase of 15,000 tons, or nearly 10%. Cumulative production of beehive coke for the year to Dec. 6 stood at 8,938,000 net tons. The tonnage for the same period last year was 17,150,000 and for 1922 7,174,000.

The anthracite markets regained some of their old strength last week. Conditions in New York were greatly improved. In Philadelphia all sizes were in greater demand excepting buckwheat. Boston reported little improvement, however, and Buffalo still waited cold weather which we presume has arrived by now. Company coal was reported scarce in New Jersey and dealers and industrials both optimistic. There was nothing to comment upon particularly, but a general optimistic tone prevailed.

The shipments of anthracite from Lake Erie ports totaled on Dec. 7 3,094,092 tons for the season. For the corresponding period in 1923 they totaled 3,513,939 tons. The last cargo of anthracite to be shipped up the lakes this season cleared from Buffalo on Dec. 6.

Snappy weather throughout a large portion of the Middle West has injected some much needed vim into the steam coal business of that locality, though domestic demand is somewhat slow when considered in relation to output, declares the "Coal Age" just issued, and then continues:

Trade in the Southwest also shows some improvement with a dip in the temperature. Little of outstanding interest marks the trade in other sections, which is of a spotty character, varying from minor gains at Pittsburgh to sagging tendencies in Kentucky. Indifference seems to be the attitude in Ohio, Atlantic seaboard and New England markets. On the whole the industry apparently is suffering from a seasonal lull that seldom fails to appear at this time of the year. The real unsettling element, of course, is the closing of Lake navigation.

About the only feature of strength in the market is in screenings, which are in somewhat limited supply with consequent firmness in price tendency. The dearth is not due to any growth in demand, however, but is merely the natural corollary of the curtailed call for lump. Monthly Government surveys of industrial conditions continue to show increased employment in most sections, save in New England, where the situation is not changing much.

Demand for hard coal is marked by extreme caution, orders being fitful and in small lots. Yards are well stocked except for stove, the call for which is so steady that some operators are breaking down egg to keep pace with the demand for the more popular size. Chestnut also is quite strong, in some instances commanding the same price as stove. Egg and pea are in difficulty, however, some producers sending pea to storage piles. Steam sizes are rather quiet, especially buckwheat No. 1; rice and barley are somewhat more active. With the falling off in demand it is probable that but for the curtailment of output by outlaw strikes there would be a softening in independent prices.

Within the last few weeks more than 5,000 mine workers have sailed from New York for their native lands to spend the holiday season and in many instances the entire winter months. It is expected that before the year ends the number will have been increased to nearly 10,000 mine workers and their families.

"Coal Age" index of spot prices of bituminous coal has taken another tumble, standing on Dec. 15 at 169, the corresponding price for which is $2 04, compared with $1 71 and $2 07 respectively for the preceding two weeks.

Another marked increase in activity took place at Hampton Roads, dumpings of coal for all accounts during the week ended Dec. 11 totaling 479,099 net tons, surpassing the high mark of the previous week by 43,377 tons.

Production of Coke in November.

A slight increase marked the production of by-product coke in November. The total output was 2,929,000 net tons, against 2,899,000 tons in October. The daily average production for the month was 97,640 tons, an increase of 4.4% over the October average. The plants were operated at 77.3% of capacity. Of the 75 plants, 68 were active and 7 idle, according to statistics compiled by the United States Geological Survey.

The production of beehive coke, on the contrary, showed no increase. The total output for November is estimated from the reported shipments by rail at 630,000 tons, almost exactly the same figure as in October.

The total production of all coke in November thus reached 3,559,000 tons, which happens to be exactly the same figure as that for last May. In comparison with the monthly average of 4,748,000 tons during the year 1923, however, the present rate of output still shows a decrease of 25%.

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATESa (NET TONS).

	By-Product Coke.	Beehive Coke.	Total.
1920 monthly average	2,565,000	1,748,000	4,313,000
1921 monthly average	1,646,000	462,000	2,108,000
1922 monthly average	2,379,000	714,000	3,093,000
1923 monthly average	3,133,000	1,615,000	4,748,000
Aug. 1924	2,445,000	434,000	2,879,000
Sept. 1924	2,543,000	523,000	3,066,000
Oct. 1924	2,899,000	631,000	3,530,000
Nov. 1924	2,929,000	630,000	3,559,000

a Excludes screenings and breeze.

The coal consumed in coke ovens during November is estimated at 5,203,000 tons, of which 4,209,000 was charged in by-product plants and 994,000 in beehive plants.

ESTIMATED MONTHLY CONSUMPTION OF COAL FOR MANUFACTURE OF COKEa (NET TONS).

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed.
1920 monthly average	3,684,000	2,665,000	6,349,000
1921 monthly average	2,401,000	706,000	3,107,000
1922 monthly average	3,421,000	1,107,000	4,528,000
1923 monthly average	4,523,000	2,507,000	7,030,000
Aug. 1924	3,513,000	685,000	4,198,000
Sept. 1924	3,654,000	825,000	4,479,000
Oct. 1924	4,166,000	995,000	5,161,000
Nov. 1924	4,209,000	994,000	5,203,000

a Assuming a yield in merchantable coke of 69.6% of the coal charged in by-product ovens, and 63.4% in beehive ovens.

Of the by-product coke reported for November 2,445,000 tons, or 83.5% of the total, was produced by plants affiliated with iron furnaces and 484,000, or 16.5% was produced at non-furnace plants. The relative proportions of furnace and merchant coke in each month of the last five years is shown in the following table.

It will be seen that the percentage contributed by furnace plants ranges from a minimum of 79.8 to a maximum of 86.0, depending on market conditions. The average during the 59 months over which the record extends is 82.5%.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS 1920-1924.

	1920.		1921.		1922.		1923.		1924.	
	Furnace.	Other.	Furnace.	Other.	Furnace.	Other.	Furnace.	Other.	Furnace.	Other.
January	79.8	20.2	83.1	16.9	82.4	17.6	82.8	17.2	82.8	17.2
February	80.7	19.3	82.3	17.7	83.3	16.7	82.3	17.7	83.6	16.4
March	81.1	18.9	81.3	18.7	83.3	16.7	82.6	17.4	83.9	16.1
April	81.1	18.9	80.3	19.7	83.7	16.3	82.6	17.4	83.6	16.4
May	82.0	18.0	81.1	18.9	85.5	14.5	82.7	17.3	80.0	20.0
June	82.3	17.7	82.6	17.4	85.7	14.3	83.1	16.9	80.7	19.3
July	82.5	17.5	81.2	18.8	86.0	14.0	83.3	16.7	80.6	19.4
August	82.0	18.0	83.0	17.0	80.3	19.7	82.7	17.3	79.5	20.5
September	81.1	18.9	83.8	16.2	82.7	17.3	82.2	17.8	82.0	18.0
October	81.3	18.7	84.0	16.0	83.3	16.7	82.2	17.8	82.9	17.1
November	81.1	18.9	84.2	15.8	83.1	16.9	82.2	17.8	83.5	16.5
December	82.5	17.5	84.9	15.1	82.9	17.1	82.6	17.4	---	---
	81.4	18.6	82.7	17.3	83.6	16.4	82.6	17.4	---	---

Increases Shown in Production Figures for Bituminous Coal, Anthracite and Coke.

An increase of 972,000 tons of bituminous coal is reported for the week ended Dec. 6, as compared with the preceding week, and of 203,000 tons in the output of anthracite during the same time, while coke production has risen from 158,000 to 173,000 tons, according to the United States Geological Survey. The following data are quoted from the Survey's report:

Recovering from the effects of the Thanksgiving celebration, the production of soft coal reached a total of 10,612,000 tons in the first week of December, a substantial increase over the record of the holiday week.

In computing the average daily output, widely observed holidays like Thanksgiving are not included as full-time days, but count only as that part of a normal day indicated by the record of loadings. According to the reports of the railroads, Thanksgiving Day 1924 appeared to count as a little less than 20% of a normal Thursday. On this basis, the average daily rate of output for the week was approximately 1,865,000 tons, as against 1,769,000 tons in the following week, which included six full working days. Ordinarily, the average daily rate of production in a holiday week, when computed in this manner, shows an increase, owing to the stimulation of production on the days immediately preceding and following the holiday in anticipation of, and as a result of, the shutdown.

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

	1924		1923	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.c
Nov. 22	10,559,000	413,545,000	10,160,000	495,428,000
Daily average	1,760,000	1,497,000	1,693,000	1,795,000
Nov. 29-a	9,640,000	423,185,000	8,943,000	504,371,000
Daily average	1,865,000	1,504,000	1,767,000	1,795,000
Dec. 6-b	10,612,000	433,797,000	9,829,000	514,200,000
Daily average	1,769,000	1,510,000	1,638,000	1,791,000

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

ANTHRACITE.

The production of anthracite showed recovery from the effects of the Thanksgiving holiday, but was somewhat curtailed by local strikes. The principal anthracite carriers reported loading 34,690 cars, and on that basis it is estimated that the total output in the week ended Dec. 6 was 1,814,000 net tons. Compared with the most recent full-time-week—that ended Nov. 22—this was a decrease of 13,000 tons. Despite the curtailment, the present weekly rate of output compares favorably with that prevailing at the corresponding date of other recent years.

Estimated United States Production of Anthracite (Net Tons).

	1924		1923	
	Week.	Year to Date.	Week.	Year to Date.
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
Dec. 6	1,814,000	84,652,000	1,837,000	87,952,000

BEEHIVE COKE.

The production of beehive coke was marked by a substantial gain in the week ended Dec. 6. The total output is now estimated at 173,000 net tons, an increase of 15,000 tons, or nearly 10%. The principal increases occurred in Pennsylvania, Ohio and West Virginia. In the Connellsville region, according to the Connellsville "Courier," the output increased from 103,880 to 119,550 tons. The "Courier" stated further that many of the active ovens increased their operating time and that 1,008 additional ovens were fired.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1924.	1923
	Dec. 6 1924.a	Nov. 29 1924.	Dec. 8 1923.	to Date.	to Date.b
Pennsylvania & Ohio	127,000	115,000	212,000	6,769,000	13,830'000
West Virginia	11,000	8,000	16,000	469,000	990,000
Ala., Ky., Tenn. & Ga.	20,000	19,000	17,000	872,000	1,028,000
Virginia	8,000	8,000	10,000	388,000	695,000
Colorado & N. Mexico	4,000	4,000	6,000	244,000	352,000
Washington & Utah	3,000	4,000	4,000	196,000	254,000
United States total	173,000	158,000	265,000	8,938,000	17,150,000
Daily average	29,000	26,000	44,000	30,000	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 Dec. 6 stood at 8,938,000 net tons. Figures for similar periods in earlier years are as follows:

1920	19,705,000 net tons	1922	7,174,000 net tons
1921	5,276,000 net tons	1923	17,150,000 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. 17, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $29,600,000 in holdings of discounted bills and of $12,300,000 in Government securities, together with a decline of $16,000,000 in acceptances purchased in open market. Total earning assets went up $25,800,000 and Federal Reserve note circulation $17,800,000, while total deposits went down $3,000,000, cash reserves $44,100,000, and non-reserve cash $1,200,000.

All Federal Reserve banks report larger holdings of discounted bills, with the exception of Atlanta, which shows a decline of $4,100,000, and Boston and Minneapolis, which report a total decline of $1,100,000. The principal increases in discount holdings are as follows: Chicago, $11,900,000; Cleveland, $8,100,000; Richmond, $7,400,000; New York, $4,200,000. Holdings of paper secured by United States Government obligations increased by $31,100,000 to $158,400,000. After noting these facts, the Federal Reserve Board proceeds as follows:

A decrease of $17,400,000 in holdings of acceptances purchased in open market is reported by the New York Reserve Bank. The Cleveland bank shows an increase of $1,900,000 in acceptance holdings and Boston an increase of $1,100,000, while the remaining banks report relatively small changes in this item for the week. The system's holdings of Treasury notes declined $19,600,000, while holdings of United States bonds increased $18,200,000 and of Treasury certificates $13,700,000. Holdings of Treasury certificates on Dec. 17 included a certificate for $40,000,000 issued by the Government to the Federal Reserve Bank of New York pending the collection of income tax funds.

The Cleveland bank shows a decline of $3,400,000 in its Federal Reserve note circulation and the Chicago, Minneapolis and Dallas banks show a total decline of $900,000. The principal increases shown by the remaining banks are as follows: New York, $6,900,000; San Francisco, $3,600,000; Boston, $3,400,000; Philadelphia, $3,100,000; Richmond, $2,900,000.

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 2857 and 2858. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Dec. 17 1924 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$44,100,000	—$114,900,000
Gold reserves	—43,400,000	—137,000,000
Total earning assets	+25,800,000	+39,000,000
Bills discounted, total	+29,600,000	—466,400,000
Secured by U. S. Govt. obligations	+31,100,000	—227,000,000
Other bills discounted	—1,500,000	—239,400,000
Bills bought in open market	—16,000,000	+14,400,000
U. S. Government securities, total	+12,300,000	+482,900,000
Bonds	+18,200,000	+46,100,000
Treasury notes	—19,600,000	+287,000,000
Certificates of indebtedness	+13,700,000	+149,800,000
Federal Reserve notes in circulation	+17,800,000	—425,000,000
Total deposits	—3,000,000	+373,500,000
Members' reserve deposits	+22,400,000	+365,200,000
Government deposits	—27,400,000	—2,800,000
Other deposits	+2,000,000	+11,100,000

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

Increases of $49,000,000 in loans and investments, as against decreases of $46,000,000 in net demand and Government deposits, and of $55,000,000 in reserve balances, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Dec. 10 of 739 member banks in eading 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 $57,000,000, the larger increase of $82,000,000 in loans on corporate securities being offset in part by decreases of $20,000,000 in loans on United States Government securities and of $5,000,000 in "All other" largely commercial loans and discounts. Total investments were reduced by $8,000,000, holdings of United States Liberty bonds and pre-war bonds showing a decline of $24,000,000, while United States Treasury bonds and United States Treasury notes were increased by $8,000,000 each.

Loans and discounts of the New York City members were $30,000,000 more than for the previous week; declines of $20,000,000 in loans on United States Government securities and of $14,000,000 in "All other" loans and discounts partly offsetting an increase of $64,000,000 in loans on corporate securities. Inevstments of these banks in United States securities went down $19,000,000, of which $16,000,000 was in Liberty Bonds, and holdings of corporate securities went down $8,000,000. Further comment regarding the changes shown by these *member* banks is as follows:

Net demand deposits of all reporting members show but little change for the week, increases in the Chicago, Minneapolis, St. Louis, Dallas, Atlanta, Richmond and San Francisco districts being nearly offset by decreases in the other districts, principally New York and Philadelphia. The New York City banks report a reduction of $14,000,000 in time deposits. Net withdrawals of Government deposits aggregated $47,000,000, of which $9,000,000 is shown for the New York City members.

Reserve balances with Federal Reserve banks were reduced by $55,000,000, the New York City banks reporting a reduction of $59,000,000 under this head. Cash in vault increased by $11,000,000.

Borrowings of all reporting institutions from the Federal Reserve banks were increased from $103,000,000 to $110,000,000. Like borrowings of member banks in New York City were reduced from $32,000,000 to $13,000,000.

On a subsequent page—that is, on page 2858—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	+$57,000,000	+$1,055,000,000
Secured by U. S. Government oblig'ns	—20,000,000	—45,000,000
Secured by stocks and bonds	+82,000,000	+836,000,000
All other	—5,000,000	+264,000,000
Investments, total	—8,000,000	+1,132,000,000
U. S. bonds	—16,000,000	+434,000,000
U. S. Treasury notes	+8,000,000	—195,000,000
U. S. certificates of indebtedness	----------	+194,000,000
Other bonds, stocks and securities	----------	+699,000,000
Reserve balances with Federal Res've banks	—55,000,000	+245,000,000
Cash in vault	+11,000,000	----------
Net demand deposits	+1,000,000	+1,961,000,000
Time deposits	----------	+767,000,000
Government deposits	—47,000,000	+52,000,000
Total accommodation at Fed'l Res've banks	+7,000,000	—379,000,000

Gold and Silver Imported into and Exported from the United States, by Countries, for November.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver for the United States for the month of November 1924. It will be noted that the imports of gold were $19,862,384 and the exports only $6,689,182. The statement follows:

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

	Gold.		Silver.			
	Total Value.		Refined Bullion.		Total Value.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
Countries—	$	$	$	$	$	$
France	10,717,761	14,950	------	------	6,389	------
Germany	------	------	------	607,888	3,356	386,456
Netherlands	3,265,772	------	------	------	------	------
Portugal	2,976	------	715	------	497	------
Spain	12,553	------	------	------	27,002	------
Sweden	------	999,927	------	------	------	------
Switzerland	------	3,200	------	------	------	------
England	5,737	2,000,334	17	4,016,786	7,154	2,806,767
Canada	2,843,665	265,034	280,717	107,620	861,079	162,227
Costa Rica	41,358	------	1,772	------	1,225	------
Guatemala	7,000	------	------	------	------	2,250
Honduras	5,405	------	139,351	------	96,500	------
Nicaragua	55,239	------	------	------	8,242	------
Panama	21,191	------	70,826	------	50,598	------
Mexico	337,411	414,595	3,970,579	------	3,932,748	69,793
Bermuda	------	------	------	------	------	150
Trinidad & Tobago	8,600	------	25	------	17	570
Other Brit. W. Ind.	395	------	------	------	------	------
Cuba	1,066	------	134	------	92	------
Argentina	1,400,000	10,000	------	------	------	------
Brazil	------	13,230	------	------	------	------
Chile	10,755	------	------	------	238,708	------
Colombia	131,881	2,450	6,875	------	5,810	------
Dutch Guiana	5,036	------	16	------	11	------
Peru	211,400	------	107,539	------	1,074,292	------
Uruguay	------	100,000	------	------	------	------
Venezuela	48,231	------	161	------	111	------
British India	------	883,362	------	4,008,927	------	2,776,689
Ceylon	------	125,000	------	------	------	------
Straits Settlements	------	30,000	------	------	------	------
China	24,125	------	------	4,479,653	155	3,126,004
Dutch East Indies	369,521	30,000	24,508	------	150,404	------
Hong Kong	------	1,797,100	------	100,866	------	70,500
Philippine Islands	144,399	------	------	------	2,492	------
New Zealand	187,641	------	------	------	211	------
British South Africa	228	------	------	------	488	------
French Africa	141	------	------	------	9,912	------
Portuguese Africa	2,897	------	------	------	3,923	------
Total	19,862,384	6,689,182	4,603,235	13,321,740	6,481,416	9,401,406

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Dec. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults and the reserve that the member banks of the Federal Reserve System keep with the Federal Reserve banks) was $4,993,570,452, as against $4,879,693,585 Nov. 1 1924, and $4,923,157,751 Dec. 1 1923, but comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—DECEMBER 1 1924.

KIND OF MONEY.	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,570,067,375	3,865,099,833	1,423,047,259	152,979,026	2,105,386,535	183,687,013	704,967,542	266,996,575	437,970,967	3.87	----------
Gold certificates	c(1,423,047,259)	----------	----------	----------	----------	----------	1,423,047,259	489,359,550	933,687,709	8.24	----------
Stand. silv. doll.	510,643,851	443,999,527	426,726,841	----------	----------	17,272,686	66,643,324	11,037,061	55,606,263	.49	----------
Silver certif's	c(425,319,664)	----------	----------	----------	----------	----------	425,319,664	36,206,769	389,112,895	3.44	----------
Treasury notes of 1890	c(1,407,177)	----------	----------	----------	----------	----------	1,407,177	----------	1,407,177	.01	----------
Subsid'y silver	281,208,421	8,158,439	----------	----------	----------	8,158,439	273,049,982	9,947,907	263,102,075	2.32	----------
U. S. notes	346,681,016	4,811,750	----------	----------	----------	4,811,750	341,869,266	37,450,683	304,418,583	2.69	----------
F. R. notes	2,246,739,030	712,781	----------	----------	----------	712,781	2,246,026,249	383,971,710	1,862,054,539	16.44	----------
F. R. bank notes	8,921,193	211,191	----------	----------	----------	211,191	8,710,002	239,300	8,470,702	.07	----------
Nat. bank notes	774,148,557	15,119,520	----------	----------	----------	15,119,520	759,029,037	21,289,495	737,739,542	6.51	----------
Total Dec. 1 '24	8,738,408,443	d4,338,113,041	1,849,774,100	152,979,026	2,105,386,535	e229,973,380	6,250,069,502	1,256,499,050	4,993,570,452	44.08	113,276,000
Comparative totals:											
Nov. 1 1924	8,730,408,665	d4,318,308,412	1,786,812,040	152,979,026	2,159,522,535	218,994,811	6,198,912,293	1,319,218,708	4,879,693,585	43.12	113,158,000
Dec. 1 1923	8,836,908,196	d3,969,115,918	1,321,725,690	152,979,026	2,273,933,942	220,477,260	6,189,517,968	1,266,360,217	4,923,157,751	44.01	111,858,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

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

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

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

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

e This total includes $15,753,750 of notes in process of redemption, $162,879,607 of gold deposited for redemption of Federal Reserve notes, $17,569,276 deposited for redemption of national bank notes, $6,045 deposited for retirement of additional circulation (Act of May 30 1908), and $6,624,106 deposited as a reserve against postal savings deposits.

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

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

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks as reported for Oct. 31 1924, in comparison with the figures for Sept. 30 1924 and Oct. 31 1923:

ASSETS.	Oct. 31 1924.	Sept. 30 1924.	Oct. 31 1923.
Current gold and subsidiary coin—	$	$	$
In Canada	45,275,977	44,650,056	54,698,784
Elsewhere	14,152,771	14,610,722	12,479,134
Total	59,428,754	59,260,782	67,177,921
Dominion notes—			
In Canada	168,036,307	143,493,658	158,717,373
Elsewhere	19,635	19,822	24,944
Total	168,055,943	143,513,482	158,742,319
Notes of other banks	13,221,316	14,833,980	17,231,431
United States & other foreign currencies	24,293,644	25,299,042	26,368,532
Checks on other banks	127,029,099	97,413,422	161,687,783
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balances due from other banks in Canada	4,465,208	3,988,830	5,301,956
Due from banks and banking correspondents in the United Kingdom	8,025,508	7,621,745	10,384,067
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	107,270,745	80,969,611	45,127,558
Dominion Government and Provincial Government securities	361,106,050	369,839,283	272,901,658
Canadian municipal securities, and British foreign and colonial public securities other than Canadian	137,340,990	140,171,231	117,993,680
Railway & other bonds, debens. & stocks	55,890,765	55,409,495	43,421,548
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	113,185,752	105,564,807	116,220,141
Call and short (not exceeding 30 days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	155,468,182	148,925,920	183,623,849
Other current loans and disc'ts in Canada	981,111,418	956,744,582	1,066,859,326
Other current loans and discounts elsewhere than in Canada after making full provision for bad and doubtful debts	188,473,939	185,160,963	174,263,189
Loans to the Government of Canada	--------	--------	--------
Loans to provincial governments	13,626,556	8,564,443	19,797,114
Loans to cities, towns, municipalities and school districts	63,775,211	67,390,153	77,580,782
Overdue debts	--------	--------	--------
Non-current loans est. loss provided for	11,433,919	11,342,458	15,811,200
Real estate other than bank premises	8,109,105	8,083,877	6,770,062
Mortgages on real estate sold by the bank	3,664,387	3,555,324	3,811,927
Bank premises at not more than cost less amounts (if any) written off	72,523,723	72,456,367	69,448,181
Liabilities of customers under letters of credit as per contra	61,243,530	59,012,655	46,208,646
Deposit with the Minister of Finance for the security of note circulation	6,253,581	6,239,410	6,130,425
*Deposit in the central gold reserves	53,202,533	48,752,533	64,102,533
Shares of and loans to controlled comp'ies	6,749,618	6,670,556	9,967,836
Other assets not incl. under the foregoing heads	3,900,747	3,793,467	4,335,560
Total assets	2,808,850,356	2,6 0,578,550	2,791,269,363
LIABILITIES.			
Notes in circulation	172,860,810	163,413,279	185,495,429
Balance due to Dominion Government after deducting advances for credits, pay lists, &c	116,100,909	50,047,036	162,319,017
Advances under the Finance Act	24,200,000	19,400,000	26,350,000
Balances due to provincial governments	36,104,866	39,870,537	46,647,047
Deposits by the public, payable on demand in Canada	518,771,927	497,365,631	549,706,081
Deposits by the public, payable after notice or on a fixed day in Canada	1,189,086,750	1,177,428,453	1,141,136,278
Deposits elsewhere than in Canada	359,698,817	355,744,961	298,899,929
Loans from other banks in Canada, secured, incl. bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	15,149,193	10,448,981	16,316,403
Due to banks and banking correspondents in the United Kingdom	8,725,234	5,809,093	5,328,478
Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	30,155,982	35,599,965	36,929,443
Bills payable	8,687,309	9,394,456	6,385,598
Letters of credit outstanding	61,243,530	59,012,655	46,208,646
Acceptances under letters of credit	--------	--------	--------
Liabilities not incl. under foregoing heads	1,393,114	1,455,913	1,748,460
Dividends declared and unpaid	1,868,411	823,976	1,907,836
Rest or reserve fund	122,875,000	122,875,000	123,625,000
Capital paid up	121,909,560	121,909,560	123,408,610
Total liabilities	2,788 831,472	2,670,599,562	2,772,412,325
Capital authorized	170,175,000	170,175,000	182,175,000
Capital subscribed	122,072,300	122,072,300	123,572,300
Aggregate amount of loans to directors, and firms of which they are partners, and loans for which they are guarantors	11,756,174	12,355,073	17,771,394
Average amount of current gold and subsidiary coin held during the month	59,406,184	62,444,044	64,912,616
Average amount of Dominion notes held during the month	139,713,767	132,638,222	158,608,857
Greatest amount of notes of the bank in circulation at any time during month	177,617,342	169,463,512	196,613,124

* Of this deposit $9,502,533 is in gold coin, the balance is in Dominion notes.
Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Great Britain and Other Foreign Nations Pay United States $91,949,000 on War Indebtedness.

Payments of $91,949,000 on account of funded war indebtedness to the United States were turned over to the United States Treasury on Dec. 15 on behalf of the Governments of Great Britain, Poland, Hungary and Lithuania. In its account of these payments the New York "Journal of Commerce" had the following to say in avdices from its Washington burea:

The British installment was paid in the form of Treasury certificates of indebtedness. The various payments were as follows:

Great Britain.—The fourth semi-annual payment of interest and the second annual installment of principal on the funded indebtedness of Great Britain. The total payment amounted to $91,655,000, of which $68,655,000 was for interest and $23,000,000 for principal, and as authorized by the terms of the settlement was made in obligations of the United States, which were accepted at par and accrued interest, with a cash adjustment.

The obligations were $2,770,000, face amount, of 4¼% Treasury certificates of indebtedness, Series TD, 1924; $6,730,000, face amount, of 2¾% Treasury certificates of indebtedness, Series TD2, 1924; $81,450,000, face amount, of 2¾% Treasury certificates of indebtedness, Series TS, 1925, the accrued interest being $563,062 and the cash adjustment $141,937.

Finland.—The fourth semi-annual payment of interest and the second annual installment of principal. The total payment amounted to $179,325, of which $134,325 was for interest and $45,000 for principal. The payment was made in cash.

Hungary.—The second semi-annual payment of interest, except that part which is funded, and the first annual installment of principal on the funded indebtedness. The total payment amoutned to $24,433, of which $14,833 was for interest and $9,600 was for principal. The remainder of the interest will be funded in accordance with the option debt settlement agreement. The payment settlement agreement; the payment was made in cash.

Lithuania.—The first semi-annual payment of interest. The total payment amounted to $90,450, which was made in cash.

The obligations of the United States accepted in payment have been cancelled and retired and the public debt reduced accordingly, the Treasury stated.

The same paper stated:

The British Government through its fiscal agent yesterday met the Dec. 15 interest payment on the $4,600,000,000 debt owing to the United States. J. P. Morgan & Co. transferred $91,000,000 in gold to the Federal Reserve Bank of New York, acting as agent for the United States Government in the transaction. The $91,000,000 in gold represents $68,000,000 in interest and $23,000,000 in amortization charges.

Subscriptions to French Internal Loan.

According to Associated Press accounts from Paris Dec. 15, Finance Minister Clementel announced that subscriptions to the recent internal loan had reached a total of nearly 5,000,000,000 francs. The exact amount was 4,936,000,000 francs. It was added that the returns from the country, which have yet been received, may increase this total.

Gates W. McGarrah Returns from Europe—Says Germany is Making Good Progress.

Gates W. McGarrah, Chairman of the Board of the Mechanics & Metals National Bank of New York, returned to his desk on the 17th inst., after an absence of two months in Berlin. Mr. McGarragh said:

General business in Germany is making good progress and the outlook is encouraging. It will be well to remember there are several difficult situations to overcome; one being to reduce the cost of production. On the other hand, we must not underrate the energy and resourcefulness of the German people or their manifest willingness to carry out the program they have accepted

As trade expands foreign credits and loans will be required, but udnue haste to grant them is unwise. Furthermore, as I see it, German industry and business will not be helped by accepting large amounts of short-time direct accommodations from institutions in the United States which are not fully informed on all the requirements, and which compete quite unnecessarily with German banks.

There are, no doubt, important economic problems in Europe awaiting the settlement of the inter-Governmental debts. The bearing of all these problems not only on Europe's peace and prosperity, but on our own foreign trade relations makes the terms of the settlements of secondary importance.

Mr. McGarragh went abroad on Oct. 18 (as we indicated in these items Oct. 18, p. 1799) following his appointment as American member of the General Board of the German Bank of Issue. Reference to his appointment was made by us Sept. 6, p. 1124.

Six Months of the German Budget on a Gold Basis—Surplus of 149,326,160 Gold Marks at End of the First Six Months Ended Sept. 30.

The current budget, covering the German fiscal year beginning April 1 is the first since the introduction of the rentenmark; accordingly, the completion of the first half of that fiscal year on Sept. 30 presents the first opportunity for accurate forecasting of government expenditures and revenues, says Trade Commissioner Douglas Miller, Berlin, in a report to the Department of Commerce. In announcing this under date of Dec. 15 the Department says:

More than ordinary interest is attached to the figures of government finance during this time, not only because they represent Germany's ability to get back to normal production on a gold basis, but for the light they may shed on the possibility of carrying out the provisions of the Dawes plan.

According to the official figures, total revenues amount to 3,494,975,372 gold marks. Ordinary expenditures amount to 2,913,970,470 gold marks; repurchase of outstanding government securities, to 230,844,179 gold marks; and payments on reparations account, 200,834,563 gold marks; or total expenditures of 3,345,649,212 gold marks. The net surplus (over and above repurchase of old obligations and reparation payments) is thus 149,326,160 gold marks.

Surplus Available for Reparations.

In estimating the future surplus of ordinary revenues over ordinary expenditures, which may be made available for reparations payments, can be added to the present surplus the sums spent in buying back outstanding currency, together with the amounts paid into the reparations account of the Reichsbank. These items total 581,000,000 gold marks for six months, or a rate of 1,162,000,000 per annum, which is substantially equal to 1,200,000,000 gold marks, the estimated reparations payments for the first year under the Dawes plan. The amount paid on reparations has already been substantially increased by a subsequent payment of 38,480,053 gold marks in the opening days of October, making total reparations payments this year amount to 239,314,616 gold marks.

Ter Receipts 26% Above Estimates.

Receipts from taxes in the first six months of this fiscal year, amounted to 3,299,193,213 gold marks, or 26% more than the half-year portion of the budget estimate of 5,243,747,035 gold marks for the entire year.

An analysis of receipts from various taxes, by the relative importance of these various sources of Government revenue shows that income tax equals 30% of all receipts; turnover tax, 28%; customs and excise (including the taxes on tobacco, wine, beer and spirits, vinegar, sugar, salt, matches playing cards, etc., 19%, of which amount customs alone equal 4%; property tax, 5%; transportation tax, 5%; corporation tax, 4%; capital-transfer tax, 2%; motor-vehicle tax, 1%; foreign-exchange tax, 1%; non-recurring taxes, 1%; betting and lottery tax, 1%; other taxes, 3%.

Per Capita Tax Rate.

Since total tax receipts for six months equal 3,299 million gold marks, rough estimates of the yield for the year can be placed at 6,600 millions. These taxes have been collected almost entirely from the inhabitants of unoccupied Germany, and at that rate represent a per capita State tax of 139 gold marks per annum for unoccpuied Germany alone. If the population of the occupied territory is included, the per capital Federal tax works out at about 105 gold marks per annum. Local and provincial per capita taxes are estimated in the semi-official "Industrie und Handelszeitung" as 70 gold marks per annum. The total per capita tax is thus 209 gold marks per annum for unoccupied Germany alone, and 175 if the entire territory is considered.

The German authorities estimate per capita income before the war at 640 gold marks and the present income at about 400 marks. According to these figures, taxes of all kinds absorb around half of the national income, whether the occupied territory is included or omitted. Considerable doubt must be cast upon these estimates of local taxation, as probably too high. However, Federal taxes alone, as shown by the published figures, amount to at least one-quarter of the per capita income.

It is significant of Germany's return to stability that the tax receipts for the last six months considerably exceed those for the entire preceding fiscal year, which included the acute inflation period and about four months of the rentenmark. Previous figures for the fiscal year ended March 31 1924, show tax receipts of 1,879,429,366 gold marks, or about 28½% of the receipts that can now be expected for this year.

Offering of $50,000,000 Belgium Government Bonds—Books Closed—Bonds Oversubscribed.

As in the case of the Greek Government bonds offered here on Dec. 17, subscription books for the $50,000,000 Kingdom of Belgium external loan 30-year sinking fund 6% gold bonds offered on Thursday, Dec. 18, were closed immediately after their opening at 10 a. m.; the Belgian bonds, it is stated, were oversubscribed four or five times. These bonds were offered by a syndicate headed by J. P. Morgan & Co. and the Guaranty Company of New York at 87½% and accrued interest, to yield 7% to maturity. In its issue of yesterday (Dec. 19) the New York "Times" said:

Allotments on the Belgian loan were scaled down to 10 to 20% of the amounts asked, according to dealers' reports, and the Greek allotments were sliced down to 5% of the amounts asked. In the Stock Exchange market, where the overflow of these orders is best reflected, the price of the new Belgian bonds was carried up to 88¼, or three quarters of one point above the offer price. The closing transactions was 87⅝, a net gain of only one-eighth point, which was attributed to measures taken by the bankers to prevent too rapid an increase. Sales on the Exchange totaled $240,000.

The price on the new Greek bonds, which were underwritten by Speyer & Co., moved up to 89¼, and the last transaction was at 89¾. The gross gain was 1¾ points and the net gain 1¼ points. In this case, too, bankers reported, efforts were made to prevent overbidding. Sales on the Exchange in the Greek issue totaled $522,000.

The $50,000,000 Belgian bonds offered this week will be dated Jan. 1 1925 and will become due Jan. 1 1955. Regarding their redemption the official statement says:

In the loan contract, pursuant to which these bonds are to be issued, the Kingdom of Belgium covenants to pay as a sinking fund $1,667,000 per annum, payable in equal monthly installments beginning Feb. 1 1925, such amount being sufficient to retire annually one-thirtieth of the entire issue at 100%. Such sinking fund payments are to be applied to the purchase of bonds, if obtainable at or below 100% and accrued interest, or if not so obtainable, to the redemption of bonds, called by lot, at 100% and accrued interest, such interset in either case to be paid otherwise than out of the sinking fund. The bonds are to be redeemable at said price for the sinking fund on Jan. 1 1926 or on Jan. 1 of any year thereafter.

The bonds will be in coupon form, in denominations of $1,000, $500 and $100, and will not be interchanegable. Principal and interest (Jan. 1 and July 1) will be payable in United States gold coin of the present standard of weight and fineness in New York City at the offices either of J. P. Morgan & Co. or of Guaranty Trust Co. of New York, without deduction for any Belgian taxes, present or future. J. P. Morgan & Co. and Guaranty Trust Co. of New York are fiscal agents. M. Georges Theunis, Premier and Finance Minister of the Kingdom of Belgium, in a letter dated Dec. 16 1924, addressed to J. P. Morgan & Co., has the following to say in part regarding the purpose of the loan, &c.:

In connection with your purchase of $50,000,000 Kingdom of Belgium external loan 30-year sinking fund 6% gold bonds, I beg to advise you that the bonds are to be direct external obligations of the Kingdom of Belgium. They are to be issued under a loan contract in which the Kingdom of Belgium will covenant that if in the future it shall issue by public subscription any loan having a lien on any specific revenue or asset, these bonds shall be secured equally and ratably with any such loan. The proceeds of the bonds will be applied to the consolidation of part of the existing floating debt and to cover expenditures for income producing properties. In connection with such use the National Bank of Belgium will take over at least one-half of such dollar proceeds to be used by it, if necessary, as a reserve for the protection and stabilization of the exchange value of th Belgian franc. I also beg to give you the following information with reference to the economic and financial situation of Belgium and the steps taken to secure budget equilibrium.

Economically, Belgium has recovered from the war. Agricultural production is approximately as large as in the years immediately preceding 1914. The production of coal, coke, sugar beets and other raw materials equals or exceeds that of the pre-war years. The output of the metallurgical, textile and glass industries, Belgium's chief industries, has attained or surpassed the pre-war level. For the first nine months of 1924, finished steel production was 27% in excess of the production in the similar period of 1913, while coal production was 2% larger and that of coke 21% larger. The rich Campine coal deposits, where commercial production has commenced, are providing excellent coking coal, which Belgium has heretofore imported. With their full development it is expected that the country will be more than self-sufficient in its coal resources.

It is interesting to note that for two years Belgium has had practically no unemployed. While in 1921 there were in Belgium 210,000 unemployed, that is approximately one third of the laborers affiliated to the unemployment organizations, one can say that for two years the whole nation has been working. . . .

The budget for 1925 submitted to Parliament can, in all points, be compared to our pre-war budgets. The budget of ordinary expenditures includes not only all the permanent expenditure of the Government, ordinary and exceptional (inclusive of these for public debt) but also all the charges of all the loans contracted for reparation of war damages and for war pensions. The budget of ordinary revenues includes exclusively the resources from taxes and permanent receipts of the Government (exclusive of all proceeds from loans). The ordinary revenues including a sum of francs 120,000,000 new taxes now submitted for the approval of Parliament will amount in 1925 to francs 4,268,000,000. The expenditures including a sum of francs 210,000,000 for increase of salaries and pensions, will amount to francs 4,246,500,000, leaving an excess of revenues over expenditures of francs 21,500,000. It has been possible to obtain such result only through a constant increase of revenues from taxation. The revenues from taxation which in 1913 amounted to francs 351,000,000 were for 1921, according to the budget of that year, francs 1,460,000,000, and the estimates for 1925 for such revenues amount to francs 3,540,000,000. Even allowing for the reduced purchasing power of the franc the taxes in 1925 will be 244% of the taxes of 1913, both computed on a gold basis.

The extraordinary budget of 1925, conceived on the same lines as pre-war, includes exclusively capital expenditures, that is to say, expenditures destined to develop, improve and modernize public works of the nation. It is to be noted that all loans contracted for the above purpose provide for a regular amortization which now aggregates about Fcs. 200,000,000 per year. It is due to the above financial policy that the Belgian Government owns to-day its railway system (having the greatest mileage per square mile in the world), and all telephone and telegraphic services in Belgium, the aggregate value of which amounts to more than $800,000,000. It is also due to that policy that the Belgian Government has been able to equip and develop the Belgian ports, especially that of Antwerp, which is to-day the most important on the European continent.

On Dec. 31 1924 the Belgian Government will have spent on reparation of war damages more than Fcs. 20,000,000,000, of which Fcs. 13,000,000,000 have been applied to the reconstruction of public and private property. The expenditures which are still to be made to complete the reconstruction are estimated at Fcs. 1,500,000,000, of which it is expected to spend Fcs. 870,000,000 in 1925. The latter amount will be covered by the reparation payments which Belgium will obtain in 1925 by right of her priority. It can, therefore, be expected that beginning 1927 all receipts for reparations to be received from the operation of the Dawes plan will be destined for the amortization of the public debt. . . .

As to revenues and expenditures of the railways they no longer figure in the Government budgets. On Jan. 1 1925 the railways will become entirely autonomous and their accounting as well as their operation must in the future be based on purely industrial lines. But while the estimates for the railways have not yet been submitted to Parliament, it is from now on certain that the revenues from operations will not only cover their ordinary expenditures but also all charges for loans contracted on their behalf. The capital expenditures for Government monopolies will as before the war be covered by loans for which regular amortization funds will be provided.

The financial policy during the last years has enabled the Government to curtail its public borrowing. Below is a comparison of the total amount of the public debt before the war and during the years following the armistice (the external debt being calculated at the rates of exchange of Sept. 30 1924):

	Public Debt.	*Annual Increases in Public Debt Years Ended Sept. 30.*
Aug. 4 1914	Frs. 5,866,000,000	------------
Sept. 30 1919	25,470,000,000	------------
Sept. 30 1920	31,000,000,000	Frs.5,500,000,000
Sept. 30 1921	37,026,000,000	6,000,000,000
Sept. 30 1922	39,501,000,000	2,500,000,000
Sept. 30 1923	40,485,000,000	1,000,000,000
Sept. 30 1924	40,684,000,000	200,000,000

Above figures include the entire debt of the Belgian Government direct and indirect, including that of the railway and Government monopolies and that contracted by companies or co-operatives for the reparation of war damage under the guarantee of the State. It will be noted that the annual increases of the public debt have shown a marked diminution in the last years. The course of the public debt shows clearly the progress made in the financial reconstruction of Belgium.

The debt of Belgium on Sept. 30 1924 consisted of internal loans of 32,035,000,000 francs and externals loans amounting, at exchange rates as of that date, to approximately $447,342,000 (not including $171,800,000 advanced by the United States Government prior to the armistice). The external debt in the hands of the public, after giving effect to the present loan issue, will be $209,081,000, calling for interest and sinking fund payments of $21,080,000 per annum.

The amounts due on allotments of the bonds will be payable at the office of J. P. Morgan & Co. in New York funds to their order, and the date of payment (on or about Jan. 5 1925) will be stated in the notices of allotment. Interim receipts will be delivered pending the preparation and delivery of the definitive bonds.

Those associated with J. P. Morgan & Co. and the Guaranty Co. of New York in the offering are: First National Bank, New York; The National City Co., New York; Bankers Trust Co., New York; National Bank of Commerce in New York; the Mechanics & Metals National Bank, New York; the Equitable Trust Co., New York; the New York Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Halsey, Stuart & Co., Inc.; First Trust & Savings Bank, Chicago; Illinois Merchants Trust Co., Chicago; Continental & Commercial Trust & Savings Bank, Chicago; Central

Trust Co. of Illinois, Chicago, and the Union Trust Co., Pittsburgh.

Regarding the bringing out of the bonds, the New York "Times" of Dec. 18 had the following to say:

In this issue, as in the case of the recent French loan, the firm of J. P. Morgan & Co. set up a new time record. The agreement between financial authorities of the Kingdom of Belgium and the American banking concern was reached in respect to all essential points shortly after 1 o'clock, New York time. Three hours later the description of the issue, its maturity, sinking fund provisions and the price were flashed over the wires to Morgan connection throughout the country, and by 5 o'clock last evening full arrangement(had been made for to-day's offering.

This celerity compares with a 24-hour interval required for getting the machinery into operation for the offering of the $100,000,000 Franch loan, but in the case of the Belgian issue the amount was not so large and the need for a large syndicate was not so pressing as in the French issue and its predecessor, the $110,000,000 German loan.

In dealing with the American bankers the officials of the Belgian Government were able to obtain terms which were distinctly favorable, according to associates of J. P. Morgan & Co. The coupon rate on the new loan is 6%, which compares with 7% on the French and German loans, and the price is such that the Belgian bonds will yield the investors a flat 7%, against yields of 7.53% for the French loan and 7.75% in the case of the German loan. On this basis, it was assumed that the Belgian Government was receiving its new money at an interest charge ranging from one-half of 1% per annum to three-quarters of 1% per annum under the interest charges borne by the French and German Governments.

Several factors were said to account for this. One was the fact that the Belgian loan is only half the size of either of its predecessors, and, through the remarkable success of the two earlier foreign government issues, greater confidence in their ability to sell foreign Government bonds has been instilled in American bankers. The present market was said also to be favorable for foreign loans.

Offering in United States of $11,000,000 Greek Government Bonds.

Subscription lists for $11,000,000 40-year 7% secured sinking fund gold bonds of the Greek Government were opened at the office of Speyer & Co. at 10 a. m. Wednesday morning Dec. 17 and were immediately closed, the issue, it is announced, having been many times over-subscribed. The large advance subscriptions before the public offering was made had indicated the early closing of the books. It is reported that subscriptions of more than $200,000,000 were received. Speyer & Co., in announing on Dec. 15 the purchase of the bonds by them said:

Speyer & Co. confirm that they have completed arrangements for the purchase of $11,000,000, the American part of the Greek Government Loan of 1924, and it is expected that these bonds will be offered for public subscription in this country on Wednesday.

£2,500,000 of this loan have been taken by a group of Greek banks headed by the National Bank of Greece, and £7,500,000 were offered last week in London for public sibscription, by Hambros Bank, Ltd., at 88 and very largely over-subscribed, and the bonds are now selling in London at a premium of about 6%. Indications are that the loan will prove an equal success in this country, as applications for participation in the American syndicate are already largely in excess of the amount available.

Reference to the flotation of the bonds in London and the proposed offering here appeared in these columns last week, page 2708. The bonds, part of the Refugee Loan of 1924, authorized by the Council of the League of Nations, were offered by Speyer & Co. at 88% and accrued interest, to yield 8%. The amounts due on allotments will be payable at the office of Speyer & Co. in New York funds on or about Jan. 6 1925 against delivery of interim receipts exchangeable for definitive bonds when ready. The bonds will be dated Nov. 1 1924 and will become due Nov. 1 1964. They are not subject to redemption before May 1 1936 except by sinking fund operating by drawings at par. The Government reserves the right on that date or on any interest date thereafter to increase the sinking fund or to pay off at par the whole loan on giving three months' previous notice. The bonds will be in coupon form in denominations of $1,000 and $500. Interest will be payable May 1 and Nov. 1 and principal and interest will be payable in New York at the office of Speyer & Co. in United States gold coin of the present standard of weight and fineness, without deduction for any Greek taxes, present or future. The official announcement states:

These bonds are part of an international loan (total authorized amount £12,300,000, equal at par of exchange to about $59,858,000), the balance of which, namely £7,500,000 sterling bonds, have been sold through public subscription in London by Hambros Bank Limited, and £2,500,000 sterling bonds are being offered in Athens by the National Bank of Greece. This loan is issued pursuant to the Geneva protocols dated Sept. 29 1923 and Sept. 19 1924, ratified by Acts of the Greek Parliament dated June 7 and Oct. 24 1924, and the resolutions of the Council of the League of Nations, dated Sept. 29 1923 and Sept. 19 1924.

As to the sinking fund, the prospectus says:

Sinking Fund.—Cumulative sinking fund of ½% per annum, sufficient to redeem the entire loan at or before maturity. Additional sinking fund, equal to 75% of capital repayments referred to below, estimated to amount, after 1928, to about $2,800,000 per annum, of which amount about $500,000 would be applicable to the American issue. Sinking fund to be applied to redemption of bonds through semi-annual drawings at par.

The following as to the purpose, &c., of the loan is also taken from the offering circular:

Monsieur Demetrius Caclamanos, Envoy Extraordinary and Minister Plenipotentiary of Greece in Great Britain, has authorized the following statement in behalf of the Greek Government:

"*Purpose.*—The purpose of this loan is to provide funds for establishing on the land or in industry Greeks who lived in Turkey and who, in accordance with the Treaty of Peace with that country, ar transferred to Greece. The number so transferred is approximately 1,500,000. For this work a Refugee Settlement Commission has been established by the Greek Government with the approval of the Council of the League of Nations, which will have supervision over the operations of the Commission. It consists of two members appointed by the League, one of them an American citizen, who is to be Chairman, and two members appointed by the Greek Government with the approval of the League. Hon. Henry Morgenthau was the first Chairman and has been succeeded by Hon. Charles P. Howland of New York.

"The proceeds of the loan, after repayment of advances amounting to about $16,450,000 from the Bank of England and the National Bank of Greece for the work of the Commission, will be placed at the disposal of the Commission, and the Government has undertaken to transfer to it, free of charge, about 1,250,000 acres of land suitable for cultivation, houses and urban real estate, the value of which is estimated at more than $48,000,000. The Commission plans to grant the lands to settlers on terms involving repayment in semi-annual installments with interest over a period of not more than fifteen years, and to make advances from the funds at its disposal for productive purposes on similar terms."

Security.

The loan will be the direct obligation of the Greek Government and will be secured by:

(1) A first charge on revenues to be collected under the control of the International Financial Commission, the yield of which for the year 1925 is estimated (on the basis of receipts for the nine months ended Sept. 30 1924) at about ---------------- $12,245,000

The revenues so pledged are the receipts from monopolies (i. e., salt, matches, playing cards and cigarette paper), tobacco and stamp duties in the new territories of Greece, from the customs at Canea, Candia, Samos, Chios, Mytilene and Syrac, and from the alcohol duty in the whole of Greece (the last named revenue is subject, however, to a contingent prior charge of about $400,000.)

(2) A charge upon the surplus of revenues heretofore assigned to the International Financial Commission over requirements for the service of the loans for which such revenues have been pledged. This surplus for the year 1925 is estimated (on the basis of receipts for the first nine months of 1924) at about -- 13,731,000

Total about -- $25,976,000

The above revenues pledged for this loan should equal about six times the annual interest and sinking fund requirements amounting (at par of exchange for sterling) to about $4,475,000.

(3) A first charge on the property and income of the Refugee Settlement Commission. It is estimated that the value of the property and assets of the Commission after the proceeds of this loan have been applied as planned will be approximately $94,000,000, and that, taking a period for repayment of 15 years, the receipts from repayments for lands sold, moneys advanced and rents, should, on an equal annual installment basis, amount after 1928 to not less than $4,700,000 per annum, or more than the annual requirements for the service of the loan. Approximately four-fifths of this amount, it is estimated, will be repayments of capital, 75% of which, or over $2,800,000, are to be applied as an additional sinking fund for redemption of bonds of this loan.

The International Financial Commission referred to above was formed in 1898 to control the collection of, and to administer the revenues assigned to the service of Greek Government loans. The members of the Commission are representatives of the Governments of Great Britain, France and Italy. It has accepted irrevocably the order of the Greek Government to retain from the revenues pledged for this loan the amounts required for payment of interest and sinking fund.

Since 1898, during which time the country has passed through two Balkan wars and the great European war, Greece has consistently maintained payments due under the obligations fo her external debt.

Application will be made to list the bonds on the New York Stock Exchange. It is pointed out that the loan is the third reconstruction loan arranged under the auspices of the League of Nations, the other two being loans to Hungary and Austria. Speyer & Co. announce the receipt of the following cablegram from Sir Arthur Salter, Director of the Economic and Financial Section of the League of Nations, from Geneva:

Having been associated from beginning with scheme on which Freek Refugee Loan is being raised and having recently returned from Greece, where I have studied situation on the spot, I am deeply impressed both with strength of securities of loan and with great reconstructive value of work.

(Signed) SALTER.

Allotments of Greek Government Loan in London—Bonds at 7¾ Premium.

The following special cablegram from London Dec. 15 is taken from the New York "Journal of Commerce":

Extensive dealings began at once to-day in the new Greek loan. The market opened at 6½ premium and the price eventually reached 7¾ premium, though closing at 5¾ premium. Applicants for any amount less than £2,000 received nothing. Those for £3,000 received £100 and those for £10,000 received £400. The average allotment was 4½% of the application.

The same paper, in advices from London Dec. 14, stated:

More than 100,060 separate applications were filed, involving an aggregate of £170,000,000, and of these it is understood 75,000 will receive consideration. The remainder had their checks returned immediately.

Henry Morgenthau on Significance of Greek Loan—Loan to be Administered by Refugees Settlement Commission.

Henry Morgenthau, formerly Ambassador to Turkey and later the first Chairman of the Greek Settlement Commission, authorized on Dec. 13 the following statement with regard to the Greek loan, the entire amount of which is to be administered by the Refugees Settlement Commission with its American Chairman:

As the first Chairman of the Greek Refugees' Settlement Commission, and in view of the fact that an American, Charles P. Howland, will sail shortly to become the permanent Chairman of this Commission, I have been asked to state the significance of the Greek loan, part of which will probably be offered to public subscription in this country in a few days. The situation is made the more interesting in view of the advices I have received that when £7,500,000 of this loan were offered in London a few days ago, there were 100,000 individual applicants for that portion of the loan, the total subscriptions amounting, so I am told, to £170,000,000, or over $700,000,000.

The situation which brings about this unique loan is quote unprecedented. In the second half of 1922, during the retreat of the Greek army and the capture of the whole of Asia Minor by the Turks, hundreds of thousands of Greek inhabitants of those regions fled back to their native country. The total number of refugees amounted to about 1,000,000. At the beginning their situation was appalling. It was alleviated through the remarkable work of American and English charitable societies which fed many hundred thousand refugees for several months and saved a great many lives. Among these must be mentioned notably the American Red Cross and the Near East Relief. The refugees on the islands of Greece were chiefly fed by Dr. Fridtjof Nansen, the famous Norwegian.

It was clear from the beginning that this philanthropic support could only be a temporary remedy. The definite settlement of these Greek refugees in productive work was evidently the task of the Greek Government. The financial condition of the Greek Government was such, however, that the situation could only be met by a foreign loan and that could only be raised with the moral support and technical help of the League of Nations.

The League of Nations, as in the cases of Austria and Hungary, had the matter carefully investigated, as a result of which a plan for a self-liquidating loan was prepared, which later met the apptoval of the Council of the League of Nations, and which has received the endorsement of the Bank of England and other financiers who have carefully gone into the subject.

The entire loan is to be administered by the Refugees' Settlement Commission with its American Chairman. The Greek Government transfers directly to the Commission about 1,250,000 acres of land suitable for cultivation and development. The value of the land is estimated to be more than £10,000,000. The Greek Government transfers to the Settlement Commission all the proceeds of the loan.

The task of the Commission is to promote the establishment of refugees in productive work in Greece, either upon the land or otherwise.

The services of the loan are guaranteed by certain assigned Greek revenues and there is the additional security of the lands themseives and the sums to be paid by the settlers as rent, or for reimbursement of advances.

The Greek Government in addition undertakes a special obligation to effect as soon as possible an equilibrium of the national budget.

In order, therefore, to prevent depreciation of the Greek currency and consequent depreciation of the revenues assigned to the loan, the Government also agrees not to create charges upon its other revenues except only for the purpose of meeting external obligations.

Though this plan will not make unnecessary the assistance of the private philanthropic societies of the world in this extraordinary situation, the task of the Commission, and the purpose of this loan, is to establish these returned inhabitants upon a permanently productive and self-supporting basis so as to not alone prevent suffering on the part of those people, but make certain that they will be able to contribute to the actual prosperity of their own country.

Confidence in the ultimate value of this plan was shown by the Bank of England in its willingness to make an advance in cash to provide for the requirements of this situation until a national loan could actually be negotiated.

My experience showed me that what at first seemed an impossible problem—the peaceful, ordered absorption of about 1,500,000 impoverished immigrants—could actually be solved upon a sound financial basis. It is unique in history that a great calamity could be so treated, but I am confident that this constructive treatment of the situation will not alone help to make Greece economically independent, but enable her to contribute her full share toward maintaining social stability and peace in the Balkans.

It is no surprise to me, therefore, that this loan has been so heavily oversubscribed in London. The record of Greece itself in meeting her external obligations would be ample security for the loan even in addition to the land collateral and productive guarantees which make the plan perfectly sound finance. It is not without significance that investors in Greece itself are taking £2,500,000 of the loan, and that the London investors even want part of the $11,000,000 of dollar bonds in addition to the large amount of sterling bonds which they have bought.

Stabilization of Greek Exchange.

In connection with Greek financing here, announcement was this week made that the efforts ot stabilize Greek exchange have met with a large measure of success. Stating that at the present time and for more than a year past the drachmai has been stabilized at approximately 250 to the pound sterling or about 50 to the dollar, the announcement, dated Dec. 13, says:

The method by which this stabilization has been achieved is in accordance with a legislative decree of the Greek Parliament providing that:

(1) The banks and banking firms carrying out exchange transactions shall transfer to the National Bank of Greece, for account of the State, 15% of the exchange purchased by them.

(2) The National Bank of Greece is authorized to issue banknotes with the specific purpose of purchasing exchange for the account of the State. The exchange thus acquired serves as cover for the banknotes issued.

Simultaneously with the disposal of this exchange, the National Bank of Greece is obliged to withdraw from circulation a number of banknotes equal in value to the exchange sold. By the first measure it was intended to enable the State to acquire easily the quantities of exchange necessary for its own needs (purchases of foodstuffs, service of public debt, &c.).

The object aimed at by the second measure was to build up a reserve fund of exchange with the National Bank so that the latter might be in a position, in moments either of slackness of offers or of speculative exploitation, to intervene with the object to checking any manifestation of acuteness.

This reserve fund amounts to-day to about £5,000,000. At times of abundant offers it reached the limits of £8,000,000, and reversely, at times of great demand, it fell to £3,000,000.

Offering of Potomac Joint Stock Land Bank Bonds.

At 102½ and interest to yield 4.70% to the optional date and 5% thereafter, Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore, offered on Dec. 18 a new $500,000 issue of 5% farm loan bonds of the Potomac Joint Stock Land Bank. The bonds are dated Dec. 1 1924, will become due Dec. 1 1954 and are not callable before Dec. 1 1934. In coupon form in denominations of $1,000 and $500, the bonds will be interchangeable for fully registered bonds. Interest will be payable Dec. 1 and June 1 at the Riggs National Bank, Washington, D. C. The Potomac Joint Stock Land Band was chartered in May 1923 to operate in the States of Virginia and Maryland. On Nov. 30 1924 the bank reported farm loan bonds outstanding of $2,372,000, capital of $250,000, surplus of $22,672, and total assets of $2,791,887. George A. Harris, former Director and Treasurer of the Federal Land Bank of Baltimore, is President of the Potomac Joint Stock Land Bank.

Offering of $400,000 Southeast Missouri Joint Stock Bank Land Bonds.

The bond department of the Liberty Central Trust Co. of St. Louis is placing on the market $400,000 5% farm loan bonds of the Southeast Missouri Joint Stock Land Bank of Cape Girardeau, Mo. Dated Oct. 1 1923 and due Oct. 1 1953, the bonds (issued under the Federal Farm Loan Act) will be redeemable at 100 and accrued interest on Oct. 1 1933 or on any interest date thereafter. The bonds, coupon and fully registered and interchangeable, are in denominations of $1,000 and $500. Principal and interest (April 1 and Oct. 1) will be payable at the First National Bank, St. Louis, or at the Southeast Missouri Trust Co., Cape Girardeau. The Southeast Missouri Joint Stock Land Bank was chartered Nov. 14 1922. Its statement of Sept. 30 1924 shows a capital stock paid in of $250,000, surplus paid in of $25,000, farm loan bonds outstanding of $950,000, and total assets of $1,515,775.

Formation at Chicago of National Association of Finance Companies—Decision to Re-Establish Fundamental Principles in Financing Retail Sales of Automobiles on Part Payment Plan.

The formation of the National Association of Finance Companies was effected at a meeting in Chicago last week (Dec. 10 and 11) at the Hotel La Salle, of representatives of companies specializing in the financing of motor cars. The meeting had been preceded by conferences on the 8th and 9th of committees representing the bankers of the country, the finance companies and the manufacturers of motor cars. The Chicago meeting was the result of previous meetings called by bankers and held in Chicago, New York, Baltimore, Kansas City and Pittsburgh, at which meetings, representative bankers suggested the necessity of considering and re-establishing certain fundamental principles in connection with the financing of the retail sale of automobiles upon the monthly time payment plan.

At the Chicago meeting A. W. Newton, Vice-President of the First National Bank of Chicago, Chairman of the committee of banks, presented the situation from the bankers' point of view. A. E. Duncan, Chairman of the Board of the Commercial Credit Co. of Baltimore, represented the Committee of Finance Companies, and his presentation was supplemented by Henry Ittleson of the Commercial Investment Trust Co. of New York, and John J. Schumann, Jr., Vice-President of General Motors Acceptance Corporation, both of whom were members of the Committee of Finance Companies. Alfred H. Swayne, Vice-President of General Motors Corporation, spoke as Chairman of the Special Committee of the National Automobile Chamber of Commerce and told the meeting his committee had not had sufficient time to complete its contact with the manufacturers as a whole, but he was confident that the meeting could count upon the support of the manufacturers of any constructive program which had for its object placing motor car financing upon a thoroughly sound banking basis. At the preliminary meetings of the steering committees resolutions were drafted, these being presented to the meeting for consideration and discussion, and adopted as follows:

Whereas, for some time past, in the stress of competition, there has been a growing tendency on the part of the many companies which finance or guarantee paper covering the retail sale to individuals upon time of passenger automobiles, to depart from certain recognized and fundamental principles;

And whereas, realizing the necessity of maintaining this class of business in high credit standing with the banks, which are called upon to lend large sums of money in connection therewith, there have been recently held in Chicago, New York, Baltimore and Pittsburgh meetings attended by representatives of automobile finance companies, bonding companies which guarantee automobile paper, and bankers, those principally in attendance being located in nearby territory, at which meetings the bankers suggested the necessity of re-establishing certain fundamental principles, after a thorough discussion thereof;

Now, therefore, be it resolved, That, effective on or before Feb. 1 1925 in the territory east of the Rocky Mountains, and as soon thereafter as may be feasible in the territory west of the Rocky Mountains, all finance companies and bonding companies which guarantee automobile retail paper be, and they are hereby urged to only purchase, discount, lend upon or guarantee automobile retail paper covering the sale, lease or mortgage upon new or used passenger cars for individual use, as follows:

(*a*) On monthly installment paper covering new passenger cars, the maximum maturity of such paper shall not exceed 12 months, payable in equal monthly installments.

(*b*) On monthly installment paper covering new passenger cars, the minimum down payment by purchasers shall not be less than either one-third of the cash or 30% of the time selling price at point of delivery, including accessories and equipment.

(*c*) On monthly installment paper covering used passenger cars, the minimum down payment by purchasers shall not be less than either 40% of the cash or 37% of the time selling price at point of delivery, including accessories and equipment, with a maximum maturity of 12 months, payable in equal monthly installments.

And be it further resolved, That all manufacturers and distributors of and dealers in passenger cars be and they are hereby requested to co-operate in a sincere endeavor to confine the sale of new and used passenger cars for individual use within the aforesaid limitations, in order to continue to keep the manufacture, distribution and retail financing of passenger automobiles upon time upon a safe and sound basis.

And be it also resolved, That the proceedings and copies of resolutions passed at this meeting be published in pamphlet form and mailed to all finance companies, bonding companies which guarantee automobile retail paper, automobile manufacturers of passenger cars, banks and trust companies throughout the United States, with request that each co-operate to the fullest extent in re-establishing the aforesaid fundamental principles and in otherwise carrying out the intent of the meeting as set forth by such proceedings and resolutions.

Taxicabs and Trucks.—Inasmuch as the total volume of taxicab and truck business is comparatively small, the committees of finance companies and bankers have not attempted to make any suggestions at this time as to the terms of payment on taxicabs or trucks of any description. This does not imply that any smaller down payment or longer term of payment should be recommended than in the case of passenger cars.

A statement received by us regarding the meeting says:

The discussion on Wednesday and Thursday, of these resolutions revolved to a large extent around the subject of dealer endorsement or non-endorsement, technically known as recourse or non-recourse, although there was no mention of this subject in the resolutions as presented. The steering committees were of the opinion that this subject should not be brought up for discussion at this time because there appeared to be little hope of reaching an agreement upon the complicated problems in the short time allotted for the meeting.

Although the speakers, in the beginning of their addresses, announced that they had no intention of discussing the subject of non-recourse, they invariably found themselves, after a few minutes of talking, involved in discussing its principles. This subject was finally referred to a special committee with the recommendation that this committee give this matter full and thorough consideration, and that it bring in a program for consideration at a later date.

Resolution was proposed denouncing secret rebates, and the whole subject was thoroughly aired. It was not, however, thought well to adopt this in the form of a resolution, inasmuch as every one fully understood the object of the discussion and the consensus of opinion of the meeitng was against such rebate.

Resolution "B," which involved the amount of the down payment on new passenger cars, encountered difficulty on adoption the first day because a large number of finance companies doing a business based on Ford cars were present and they felt that it would be useless to attempt to pass such a resolution unless ways and means could be found to get all such companies to abide by that ruling. Those present spoke and pronounced evidence in the way of statistics which proved that the down payment of 25%, the present customary amount, was too small. All of them favored the larger down payment of one-third of the cash or 30% of the time price, as advocated in the resolution, if some means could be found to insure that it would be made general in operation. These finance companies pointed out that if they were to agree to it, and other finance companies not represented at the meeting did not agree to it, those who did agree to it would be committing business suicide. To complicate matters further, a large company doing an exclusive Ford business, refused to abide by this ruling, and the final adoption of Resolution "B" was postponed until Thursday, in order to give this one finance company time to reconsider its attitude, in the hope that they could come in and abide by this ruling. As evidence of the genuine spirit of co-operation which prevailed throughout the entire proceedings, this one company announced on Thursday that it would endorse this resolution; following which, the objections of all others were withdrawn and the resolution unanimously adopted.

Having demonstrated to themselves that they could meet upon a common ground and agree upon fundamental principles which should underlie their financing business, the meeting then proceeded to formally organize itself into a permanent association. Accordingly, on Thursday the by-laws governing the Association were presented and a committee on organization appointed to further consider these by-laws and bring in their recommendations for final approval by the whole body. This was accomplished. The members of the Finance Committee divided themselves into twelve groups, following the Federal Reserve districts. Then each group nominated several men, one of which was to be chosen by the Nominating Committee from each of the twelve districts as directors; in addition, twelve directors-at-large were chosen, making in all twenty-four directors, who elected their permanent officers.

The Association elected the following directors:

A. E. Brooker, President Security Investment Co., St. Louis, Mo.
Timothy L. Byrnes, President Industrial Finance Co., Boston, Mass.
E. W. Carter, President Carter Guarantee Co., Louisville, Ky.
David B. Costello, Counsel Syracuse Investment Co., Syracuse, N. Y.
A. E. Duncan, Chairman Commercial Credit Co., Baltimore, Md.
R. E. Ewing, President Motor Finance Corporation, Toledo, Ohio.
James J. A. Fortier, President Equitable Credit Co., New Orleans, La.
A. E. Holton, President A. E. Holton & Co., Detroit, Mich.
Henry Ittelson, President Commercial Investment Trust, New York, N.Y.
R. C. Kemper, President Interstate Securities Co., Kansas City, Mo.
John L. Little, Secretary National Bond & Investment Co., Chicago, Ill.
E. M. Morris, President Associates Investment Co., South Bend, Ind.
G. A. Pivirotto, President Automobile Finance Co., Pittsburgh, Pa.
W. M. Ratcliffe, President United Securities Co., San Antonio, Tex.
O. Rey Rule, Vice-President Pacific Finance Co., Los Angeles, Calif.
L. M. Rocheford, Secretary Northern Finance Corp., Minneapolis, Minn.
A. A. Ross, Vice-President Colonial Finance Trust, Pittsburgh, Pa.
Glenn B. Ryman, Secretary American Discount Co., Atlanta, Ga.
L. M. Seiber, President Automobile Finance Corp., Philadelphia, Pa.
J. J. Schumann Jr., Vice-Pres. General Motors Acceptance Corp., New York.
G. B. Squires, Vice-Pres. National Guarantee & Credit Corp., Philadelphia.
C. E. Vesy, Vice-President American Credit Co., Omaha, Neb.
L. F. Weaver, President L. F. Weaver Co., San Francisco, Calif.
F. R. V. Williams, President Finance & Guarantee Co., Baltimore, Md.

From among the directors the following officers were elected:

President—A. E. Brooker, President Security Investment Co., St. Louis, Mo.

Vice-Presidents—John L. Little, Secretary National Bond & Investment Co., Chicago, Ill.; F. R. V. Williams, President Finance & Guarantee Co., Baltimore, Md.; James J. A. Fortier, President Equitable Credit Co., New Orleans, La.; L. F. Weaver, President L. F. Weaver Co., San Francisco, Calif.

Chicago was selected as permanent headquarters of the National Association, and invitations will be sent to all finance companies throughout the United States to become members of the Association. At the suggestion of the bankers, a form of questionnaire was agreed upon between committees of the bankers and committees of the finance companies, which form shall be submitted by finance companies to their depository banks to develop the nature of the assets of and class of business done by each finance company and such other data as the banks feel that they should obtain from their finance company customers.

Lewis E. Pierson Says Maintenance of Individualism Is Foundation of Structure of American Industry.

The maintenance of individualism which is the foundation of the whole structure of American industry, is essential to this country's continued greatness, Lewis E. Pierson, Chairman Irving Bank-Columbia Trust Co., said in an address before the Bankers' Forum at the Hotel Astor, this city, on Dec. 13. The guest of honor was William E. Knox, President American Bankers Association, and Mr. Pierson cited Mr. Knox's rise from immigrant boy to pre-eminence in his profession as a proof "that America is indeed the land of opportunity, where individual success is measured by individual ability, without regard to inherited wealth or position." Mr. Pierson continued:

It detracts nothing from the distinction of our guest of honor to remind ourselves that his success is not an isolated example of triumph over difficulties, but that a general survey of those who have achieved eminence in American industry and business clearly indicates that the qualities of leadership seem to be more easily acquired in the hard school of experience than in any other way.

The strength of our country lies in the fact that it has been the individual who has made America great and America in turn has made the individual successful. This is something which, as Americans, we should never forget. As Americans we cannot too often remind ourselves that the whole structure of American industry is built upon the solid foundation of individualism. If individualism is wrong, then the whole structure of American business and of American prosperity is a delusion.

Mr. Pierson described industrial development in America achieved through individual initiative, denouncing proposals for Government ownership of railroads and other public utilities, which, he declared, would deprive them of individual ambition, responsibility and decision. Mr. Pierson added:

Most disastrous of all, if our people ever commit themselves to the theory that the Government can do for Americans that which, for more than a century, they have been doing, and doing well, for themselves, they will strike a death blow at the ambition of every American boy. Ambition will not thrive in an atmosphere where the young man is led to believe that he is not the master of his own destiny and that his future depends upon the favor of Government and the caprice of politics. Once the nation turns aside from the splendid doctrine of individualism which has made it great, it will slowly but surely close the doors of opportunity to individual ambition.

Profit on National Bank Circulation Based Upon 2% Consols of 1930.

The First National Corporation of Boston has prepared a circular to show the profit to be derived from national bank circulation based upon the purchase of the 2% Consols of 1930. The corporation points out that when the Federal Reserve Act was framed it was contemplated that Federal Reserve notes should eventually displace National Bank notes in circulation, and the announced policy of the present administration—as expressed in the recent annual report of the Secretary of the Treasury—is to carry out this idea even at some cost to the Treasury. On Nov. 1 notice was given of the redemption of the Old 4s of Feb. 2 1925. Now the Secretary recommends the retirement of the Consol 2s as soon after April 1 1930 as consistant with other fiscal operations of the Treasury, and of the Panama 2s before that date. As compensation for the loss of the circulation privilege Mr. Mellon recommends relief measures, notably the McFadden-

Pepper bills, designed to assist national banks to compete on more favorable terms with State institutions. There seems to be doubt says the circular, in the minds of some bankers as to the desirability of continuing their present circulation accounts, or selling the collateral bonds and securing the premium which is still available upon them. It then proceeds as follows:

Holders of Old 4s must either relinquish their circulation accounts within the next six weeks or buy 2% Consols or Panama 2s in substitution for the called bonds.

Holders of Consol 2s may continue their accounts with assurance of undisturbed enjoyment until April 1 1930.

Holders of Panama 2s face the probability of redemption of their bonds at any time within the next five years.

Obviously the profit to be derived from the use of Panama 2s at a premium is a very uncertain quantity since the date of their redemption is problematical and there is therefore no basis for calculating the sinking fund necessary to retire the premium at which the bonds may be carried.

Consol 2s may be figured for payment April 1 1930 so that the profit from their use as security for circulation may be calculated within the limits of accuracy that are possible under the circumstances of fluctuating interest rates.

If the bonds should remain outstanding after 1930, the profit will then be augmented by the amount of the annual sinking fund which need no longer be provided.

We append a table of profits and sinking funds based on circulation of $100,000 notes secured by Consol 2s at prices from 104 to 102 with money rates at 4%, 5% and 6%. In figuring these profits we have made allowance for Federal income tax of 12½% on the taxable income. Different States have their own tax laws and in some cases such laws may modify the figures. The method of computing the profit is as follows:

Profit from Circulation of $100,000 *Bank Notes Based Upon 2% Consols of* 1930 @ 104 *Money* @ 5%.

Interest on $100,000 bonds @ 2%		$2,000 00
Interest on $95,000 loans at 5%		4,750 00
Gross income		$6,750 00
Deductions:		
Tax ½%	$500 00	
Sinking fund	671 00	
Federal tax 12½% on $4,750	593 75	
Expense	62 50	
		1,827 25
Net income		4,922 75
Income from $104,000 direct loans at 5%	5,200 00	
Federal tax 12½%	650 00	
		4,550 00
Net profit from circulation		$372 75

The tables are believed to be accurate as an average measure of profit for any given set of conditions. If it is a banker's judgment that the loans of his bank will average say 5% over the next five years, then he is in a position to determine from the tables the profit to be derived from circulating notes if his judgment has been correct, and also to estimate the effect of errors of judgment within reasonable limits.

$100,000 CONSOLIDATED 2S OF 1930 AS OF JANUARY 1 1925.

Money Rates—	4%	5%	6%	4%	5%	6%
Price—	*—Circulation*	*Profit—*		*—*Annual*	*Sinking*	*Fund—*
104	434	372	311	688	671	654
103⅞	460	399	338	667	650	633
103¾	486	425	365	645	629	613
103⅝	512	452	392	624	608	593
103½	538	478	419	602	587	572
103⅜	563	505	446	581	566	552
103¼	589	531	473	559	545	531
103⅛	615	558	500	538	524	511
103	641	584	527	516	503	490
102⅞	667	611	554	495	482	470
102¾	693	637	581	473	461	449
102⅝	719	663	608	452	440	429
102½	745	690	635	430	419	409
102⅜	770	717	662	409	398	388
102¼	796	743	689	387	377	368
102⅛	822	770	716	366	356	347
102	848	796	743	344	335	327

* In quarterly payments beginning April 1 1925.

President's Agricultural Conference to Reconvene January 5.

Jan. 5 has been set as the date of the next meeting of the President's Agricultural Conference, according to word received Dec. 17 from its Chairman, Robert D. Carey of Wyoming. It is understood that members of the conference will go to Washington several days before the meeting in order that considerable preliminary work might be done. It is the plan of the conference, according to Chairman Carey, to make immediate recommendations to the President on relief for the cattle industry now considered an emergency problem. The second question is that of co-operative marketing and early recommendations are anticipated. Members of the conference have been giving attention to these and other problems during the recess in order that action might be made shortly after reconvening. Chairman Carey has addressed a letter to the Presidents of the twelve regional Farm Land Banks who will meet in Washington the forepart of January, suggesting a meeting between them and the conference. Referring to the emergency in the cattle industry Chairman Carey said to the Federal land bank Presidents, in part:

While there are a number of things to be considered in connection with the cattle industry, the problem is largely one of finance. As you and other Presidents of the various land banks are in close touch with the financial situation as it affects both the livestock man and the farmer, I feel that if a meeting could be arranged between our conference and you, that you would be in a position to give both some information and suggestions that would be most helpful to us.

In asking for a meeting with these officials, Chairman Carey gave particular attention to the cattle situation but also indicated that the conference would like to discuss the whole question of finance as it affects agriculture and any other suggestions which the bank presidents might have along the lines upon which the conference is now working.

Decrease in Postal Savings Deposits in November.

A decrease of $170,000 in postal savings deposits in November is reported in the following statement just made public by the Postmaster-General, the figures at $134,235,422 at the end of November, comparing with $134,405,422 on Oct. 31 1924.

STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH OF NOVEMBER 1924 AS COMPARED WITH THE MONTH OF OCTOBER 1924.

Balance on deposit October 31	$134,405,422
Decrease during November	170,000
Balance on deposit November 30	$134,235,422

Post Office—	*Depositors' Balance.*	*Inc.(+) or Dec.(—)*
New York, N. Y.	$41,005,968	—$363,769
Brooklyn, N. Y.	11,250,111	—170,651
Boston, Mass.	7,148,763	—86,031
Chicago, Ill.	5,927,410	—39,754
Seattle, Wash.	3,068,426	—6,329
Philadelphia, Pa.	2,646,605	—4,244
Pittsburgh, Pa.	2,082,410	—26,313
Kansas City, Mo.	1,603,935	+2,705
Tacoma, Wash.	1,561,506	+7,677
Detroit, Mich.	1,494,110	—31,070
Portland, Ore.	1,436,924	+9,158
Newark, N. J.	1,272,166	—18,976
St. Paul, Minn.	1,174,607	+8,022
St. Lo is, Mo.	994,719	+4,439
Uniontown, Pa.	951,640	—23,576
Butte, Mont.	829,861	+3,935
Los Angeles, Calif.	806,959	+112
San Francisco, Cal.	680,147	—2,331
Milwaukee, Wis.	632,989	—3,482
Great Falls, Mont.	614,141	+10,465
Denver, Colo.	595,214	+785
Jersey City, N. J.	578,471	—3,490
Cincinnati, O.	508,125	+5,626
Buffalo, N. Y.	479,766	—6,680
Minneapolis, Minn.	475,473	+20,689
Providence, R. I.	452,735	—6,419
Columbus, O.	429,698	+2,000
Ironwood, Mich.	420,928	+1,555
Cleveland, O.	379,942	—9,026
Passaic, N. J.	365,596	—5,021
Aberdeen, Wash.	361,859	—2,024
Sioux City, Ia.	356,775	—1,341
Washington, D. C.	347,683	+3,255
McKees Rocks, Pa.	346,487	—4,055
Pocatella, Idaho	322,551	+13,376
McKeesport, Pa.	322,096	—10,214
Bridgeport, Conn.	321,648	+456
Leadville, Colo.	296,315	—4,250
Roundup, Mont.	294,966	+20,208
Astoria, Ore.	291,027	—4,435
Lowell, Mass.	283,060	—169
Toledo, O.	279,884	+4,744
Kansas City, Kan.	265,833	+7,826
Omaha, Neb.	260,120	—2,437
Roslyn, Wash.	259,151	—3,775
Hartford, Conn.	243,590	—3,844
Havre, Mont.	238,620	+28,446
Pawtucket, R. I.	231,408	—1,278
New Haven, Conn.	230,225	—7,053
Des Moines, Ia.	229,578	+43,896
Erie, Pa.	229,458	—1,319
Pueblo, Colo.	221,270	+3,391
Billings, Mont.	213,074	+10,392
Staten Isl'd, N. Y.	209,680	—696
Mt. Pleasant, Pa.	208,240	+970
Red Lodge, Mont.	206,553	+10,276
Sioux Falls, S. D.	206,332	+12,850
Sheridan, Wyo.	203,968	+5,816
Pensacola, Fla.	203,715	—1,692
Atlantic City, N. J.	201,692	—11,573
Bellingham, Wash.	199,948	+5,055
Oakland, Calif.	199,534	—809
Altoona, Pa.	192,556	—107
Louisville, Ky.	188,634	—2,563
Miles City, Mont.	186,528	+18,304
Duluth, Minn.	186,509	—701
Jacksonville, Fla.	185,973	—2,601
Long Island City, N. Y.	184,737	+2,058
Bingham Canyon, Utah	184,542	—627
Flushing, N. Y.	183,241	—561
Fairbanks, Alaska	*182,110	+5,403
Birmingham, Ala.	178,722	+2,824
Miami, Fla.	177,658	+21,457
Norwood, Mass.	173,016	—3,893
Hurley, Wis.	169,198	+1,279
Baltimore, Md.	169,060	+4,013
Bayonne, N. J.	164,281	+407
Memphis, Tenn.	163,668	+1,530
Anchorage, Alaska	*162,424	+3,432
New Orleans, La.	162,390	+2,252
Jamaica, N. Y.	161,919	—5,783
Boise, Idaho	161,697	—1,050
Wilmington, Del.	161,021	—2,567
Dallas, Tex.	158,490	+3,056
Phoenix, Ariz.	157,142	+5,981
Missoula, Mont.	153,809	+5,771
Casper, Wyo.	153,252	+266
Lewistown, Mont.	153,134	+16,760
Camden, N. J.	150,468	—2,736
El Paso, Tex.	149,743	+25,463
Gary, Ind.	139,723	—5,460
Paterson, N. J.	136,064	—2,104
Elizabeth, N. J.	136,051	—1,392
Salt Lake City, Utah	136,002	—5,456
Akron, O.	131,366	—1,428
Christopher, Ill.	128,012	+4,945
Tampa, Fla.	127,350	+969
Oklahoma City, Okla.	127,219	+2,055
Everett, Wash.	123,662	+4,115
Centralia, Wash.	122,918	+1,778
Dayton, O.	122,147	+3,082
Cheyenne, Wyo.	120,211	+44,233
Monongahela, Pa.	119,418	—4,025
Manchester, N. H.	117,419	+2,679
Export, Pa.	115,296	—1,060
San Antonio, Tex.	114,336	—3,489
Breckenridge, Tex.	113,324	—317
Raymond, Wash.	112,972	+227
Spokane, Wash.	112,755	+11,096
Helena, Mont.	112,585	—2,606
McAlester, Okla.	112,353	+2,524
Rochester, N. Y.	112,283	—1,463
Masontown, Pa.	112,154	—1,620
Augusta, Ga.	110,083	+4,583
Conneaut, O.	109,879	+1,273
Hartshorne, Okla.	108,924	+11,291
Anacortes, Wash.	108,741	+1,494
Brownsville, Pa.	108,585	—2,405
Maynard, Mass.	108,436	+1,780
Lawton, Okla.	107,498	+12,331
Indianapolis, Ind.	107,366	—219
Cleburne, Tex.	106,584	+5,696
Henryetta, Okla.	105,461	+13,246
Springfield, Mo.	104,771	+1,089
Windber, Pa.	104,416	+741
San Diego, Calif.	103,956	—1,322
Tonopah, Nev.	101,164	—114
Norwich, Conn.	100,547	—2,342
E. Pittsburgh, Pa.	100,263	—584
Wichita, Kan.	100,168	+4,624

*October balances.

Pacific Flour Export Company of Portland Formed Under Webb-Pomerene Act to Engage in Export of Flour.

The Pacific Flour Export Co. of Portland, Ore., has filed papers with the Federal Trade Commission in connection with the Export Trade Act (Webb-Pomerene law), according to an announcement made by the commission Dec. 19, which says:

This law grants exemption from the anti-trust laws to an association composed of two or more persons, partnerships, or corporations entered into for the sole purpose of and solely engaged in export trade; with the further provision that the association shall not be in restraint of trade or do any act which artificially or intentionally enhances or depresses prices of substantially lessens competition within the United States.

The Pacific Flour Export Co. is incorporated under the laws of the State of Delaware. Its purpose is to engage in the exportation of flour, grain and grain products to foreign countries. The office of the general manager, F. L. Shull, is located in the Board of Trade Building, Portland, Oregon.

Stockholders of the company are: Portland Flour Mills Co., Portland, Ore.; F. L. Shull, Crown Mills, D. A. Pattulo of Portland, Ore.; Wasco Warehouse Milling Co., and E. O. McCoy of The Dalles, Ore.; Centennial Mill Co., L. P. Baumann, Fisher Flouring Mills Co., and O. D. Fisher of Seattle, Wash.; Columbia River Milling Co., and A. Alexander of Wilbur, Wash.; Sperry Flour Co. of Tacoma, Wash.; Preston Shaffer Milling Co. and E. H. Leonard of Waitsburg, Wash.

Sixth Annual Meeting and Dinner of American Acceptance Council—Election of Officers.

The American Acceptance Council held its sixth annual meeting on Friday Dec. 12 in the directors' room of the Merchants' Association, Woolworth Building, this city. The President of the Council, Fred. I. Kent, Vice-President, Bankers Trust Co., New York, delivered an address reviewing the accomplishments of the organization for the year, as well as discussing the possible developments in the acceptance market.

The sixth annual dinner of the American Acceptance Council, held in the evening of Dec. 12 at the Waldorf-Astoria, was the largest and most successful of any held by the Council since its organization. President Kent was toastmaster and one of the principal speakers. Other speakers were Governor W. P. G. Harding of the Federal Reserve Bank of Boston; Paul M. Warburg, former President of the Council, and Carl Snyder, General Statistician, Federal Reserve Bank of New York. Officers from seven of the Federal Reserve banks and the Federal Reserve Board were present as guests of the Council, including Vice-Governor Edmund Platt of the Federal Reserve Board; Governor W. P. G. Harding, Federal Reserve Bank, Boston; Frederic H. Curtiss, Chairman, Federal Reserve Bank, Boston; Governor Benj. Strong, Federal Reserve Bank, New York; Pierre Jay, Chairman, Federal Reserve Bank, New York; Edwin R. Kenzel, Deputy Governor, Federal Reserve Bank, New York; D. C. Wills, Chairman, Federal Reserve Bank, Cleveland; F. J. Zurlinden, Deputy Governor, Federal Reserve Bank, Cleveland; C. R. McKay, Deputy Governor, Federal Reserve Bank, Chicago; Governor Geo. N. Norris, Federal Reserve Bank, Philadelphia; R. L. Austin, Chairman, Federal Reserve Bank, Philadelphia; W. H. Hoxton, Chairman, Federal Reserve Bank, Richmond, and Wm. McC. Martin, Chairman, Federal Reserve Bank, Minneapolis.

At the Council's annual meeting the choice of officers resulted in the re-election of Mr. Kent as President and the elevation of E. C. Wagner, President of the Discount Corporation of New York, from Chairman of the Executive Committee to Vice-President. Dr. Chas. A. Holder, Vice-President of the Guaranty Trust Co., was elected to succeed Mr. Wagner as Chairman of the Executive Committee.

New York Stock Exchange Ruling Governing Interest on Out-of Town Transactions.

At a meeting of the Governing Committee of the New York Stock Exchange on Dec. 10 the following resolution governing interest on out-of-town transactions was adopted:

INTEREST ON OUT-OF-TOWN TRANSACTIONS.

Transactions in securities dealt in on the New York Stock Exchange being based on delivery and settlement in New York City all payments with respect thereto must be made accordingly.

If settlements with customers in the case of sales by them are made at any time prior to the actual date of settlement in New York or at any time subsequent thereto in the case of purchases, interest, at not less than the approximate ruling rates for money, for the full time involved must be deducted or added as the case may be.

In cases where the amount of interest is less than $1 this rule will not apply.

In cases where by reason of delay through the mails remittance is received one day late, the waiving of the one day's interest involved may be permissible on occasional purchases only. The making of a practice thereof, however, is forbidden.

Any rulings heretofore made which may be inconsistent herewith are hereby rescinded.

With regard to the adoption of the resolution the "Wall Street Journal" of Dec. 13 said:

Adoption of this measure is believed to be to eliminate certain instances where interest payments which should have been collected on out-of-town orders, between time of sale and delivery of securities, was foregone. There were but few cases of this and the ruling is designed to make the matter of interest uniform with all houses.

Federal Judge Hand Rules that Charles A. Stoneham Must Prove that He was not a Silent Partner in the Bankrupt Firm of E. M. Fuller & Co.

Judge Augustus N. Hand of the Federal Court on Dec. 12 granted a motion to amend the petition in bankruptcy against E. M. Fuller & Co. of this city (filed on June 27 1922) to include the name of Charles A. Stoneham, principal owner of the New York National League Baseball Club (New York "Giants") as a partner. Judge Hand's decision was on a petition filed last April by the law firm of Chadbourne, Hunt, Jaeckel & Brown, attorneys for a group of creditors of the bankrupt brokerage house. The result of the decision is to make Mr. Stoneham, it is said, subject to examination in bankruptcy proceedings before a referee, and counsel for the creditors will have to show at these proceedings, in order to prove him a partner, that he had invested money in the firm and had taken profits from it. If Mr. Stoneham is found to have been a partner, he will be liable, it is said, along with E. M. Fuller and W. Frank McGee (the former active partner of E. M. Fuller & Co., who have confessed to bucketing orders given to the firm) for a pro rata share of the $2,000,000 owed by the former brokers to 4,000 customers when they failed. Fuller and McGee, it is said, now claim to be penniless. Mr. Chadbourne, of counsel for the creditors, argued before Judge Hand recently that Mr. Stoneham had concealed his partnership in the firm of E. M. Fuller & Co. and was responsible for its losses. During the argument, it was intimated that Fuller and McGee would testify before the referee as to Mr. Stoneham's connection with their firm. Max D. Steuer appeared for Mr. Stoneham and argued that the attempt to name his client as a partner was "outlawed" because it had been delayed so long. Following the handing down of the decision, Mr. Steuer (according to the New York "Herald-Tribune" of Dec. 13) said "the order is unsatisfactory and will be appealed from." Judge Hand's opinion, as printed in the New York "Times" of Dec. 13, was as follows:

The whole purpose of this proceeding is to bring in a dormant partner who is alleged to have concealed his membership in a bankrupt firm and bind him by the adjudication of the partnership. As I have heretofore held, the alleged partner is entitled to his day in court in respect to the issues of the insolvency of the firm and the commission of the acts of bankruptcy, as well as his membership therein. A partner who has concealed his partnership may be brought in nunc pro tunc by a petition, filed after the four months' period succeeding the original acts of bankruptcy has expired. Metcalf vs. Officer, 17 Fed. Cas. 9496; in re Kaufman, 176 Fed. 93. While an amendment nunc pro tunc enables the intervening petitioners, if successful, to avail themselves of acts of bankruptcy long after the four months' period prescribed by the statute has expired, this is due to the denials of Mr. Stoneham that he was a partner and the difficulties which counsel for petitioning creditors met with in unearthing what they claim to have been the true state of facts. If they are right, and Stoneham was a partner, he would be profiting by his own wrong if he were allowed now to avoid the proceeding by having in the past concealed his membership in the firm and thwarted efforts to discover it. Indeed, if Stoneham be really a member of the firm it may fairly be said that his concealment of the fact operates as an estoppel which would prevent him from successfully urging as a bar to the proceeding that the acts of bankruptcy, if committed, were committed more than four months prior to the time when he was brought in as a party. If I am right in holding as I do that Stoneham may be brought in irrespective of the bare consideration that more than four months have expired since the date of the alleged acts of bankruptcy, the question of whether he should be joined as a party comes down to one of laches; in other words, to the general equities of the situation. These are to be determined by no fixed rule as to time or drastic requirements of diligence. Undoubtedly the beginning of a proceeding against Mr. Stoneham ought not to be delayed unreasonably, but upon the assumption of his counsel in their brief that the first information of Stoneham's membership in the firm was obtained by petitioning creditors in May 1923, I cannot say that there has been any such delay as would bar the relief asked for. There is no definite limitation of time applicable. Counsel have not been obliged to institute a proceeding until they were in their sound discretion really prepared. The respondent has a burden of showing that they unreasonably delayed and could reasonably have prepared their case before they did institute it. This I do not think he has done. I can see no reason for refusing to give the petitioning creditors their day in court upon the merits, and I grant the motion to amend nunc pro tunc accordingly.

Mr. Stoneham was indicted in September 1923 for alleged perjury, it being charged that he gave false testimony before Referee Harold P. Coffin in the Fuller company bankruptcy proceedings in swearing that $147,500, which was advanced to E. M. Fuller & Co. on checks drawn to the order of former Sheriff Thomas F. Foley, was a loan.

On the first Monday in January 1925 before Judge John Knox in the Federal District Court Mr. Stoneham is to stand trial, together with other members of the former brokerage house of Charles A. Stoneham & Co., Leo J. Bonday (his lawyer), and the members of the bankrupt brokerage firm of E. D. Dier & Co. for alleged using the mails in a scheme to defraud. The indictment in this case was returned against Mr. Stoneham and the other defendants by a Federal Grand Jury in the fall of 1923 but was not unsealed until Jan. 11 1924. The trial of the defendants on this charge has been several times postponed.

Joseph W. McIntosh Named to Succeed Henry M. Dawes as Comptroller of the Currency.

On Dec. 16 President Coolidge sent to the Senate the nomination of Joseph W. McIntosh, of Illinois, as Comptroller of the Currency, succeeding Henry M. Dawes, whose resignation was referred to in these columns last week, page 2716. The nomination was confirmed by the Senate on Dec. 18. Mr. McIntosh is at present Deputy Comptroller of the Currency.

Subscriptions of $1,900,000,000 Received to United States Treasury's Recent Bond Offering.

According to an announcement made by Secretary of the Treasury Mellon on Dec. 14 the total cash subscriptions received for the 4% U. S. Treasury bonds of 1944-45 amounted to over $1,400,000,000, while the subscriptions for which Treasury Certificates of Indebtedness, Treasury notes and Third Liberty Loan bonds were tendered in payment for the new Treasury bonds, totaled on the 14th inst. $500,000,000. These exchange subscriptions will close to-day, Dec. 20; the cash subscriptions as we have heretofore noted (Dec. 6, page 2594 and Dec. 13, page 2717) were closed Dec. 4. The Treasury Department announces that the allotments on cash subscriptions will be $224,513,500—the allotments thus being restricted close to the cash offering of $200,000,000 or thereabouts. The Treasury Department's announcement of the 14th inst. indicated that the exchange subscriptions would be allotted in full. Secretary Mellon's statement of the 14th follows:

The Secretary of the Treasury announced that the total cash subscriptions for the Treasury 4% bonds of 1944-54 amounted to over $1,400,000,000 of which about 325,000,000 were subscriptions for $10,000 or less. In accordance with the Treasury's announced intention that the cash offering would be restricted to around $200,000,000 cash subscriptions were closed Dec. 4 1924, but all subscriptions in the mail before midnight, Dec. 4 and received by Federal Reserve banks by 10 a. m., Dec. 6, were treated as being presented before the closing of the books.

The two elements controlling the method of alloting cash subscriptions were (1) the cash requirements of the Treasury until its next probable time of financing, in March 1925, and (2) the Treasury's desire to give preference to subscribers for small amounts. Accordingly, the allotment for cash subscriptions was on the following basis: Cash subscriptions in the amount $1,000 or less were allotted in full. Cash subscriptions for amounts over $1,000 and up to and including $10,000 were allotted 65% with a minimum of $1,000. Cash subscriptions for amounts over $10,000 were declined. On this basis, the allotment on cash subscriptions will be $224,513,500.

Subscriptions for which 4% Treasury certificates of indebtedness, maturing March 15 next, 4¾% Treasury notes, maturing March 15, and Third Liberty Loan 4¼% bonds are tendered in payment, and which will be allotted in full, now total about $500,000,000. These exchange subscriptions will be closed on Saturday, Dec. 20. Exchange subscriptions which were in the mail or otherwise in transit before midnight, Dec. 20, will, however, be accepted. Interest on such exchange subscriptions will be adjusted as of Dec. 15 1924.

It is expected that the definite bonds will be ready for delivery on Dec. 15.

Redemption of War Savings (Stamps) Certificates and Treasury Savings Certificates Series 1920.

In a circular to member banks regarding the method of procedure in the redemption of War Savings certificates (stamps) and Treasury Savings certificates, Series of 1920, maturing Jan. 1 1925, Benjamin Strong, Governor of the Federal Reserve Bank of New York, states that "while redemption will be made only as of Jan. 1 1925, owners may, beginning Dec. 1 1924, surrender their certificates in advance for redemption as of Jan. 1 1925." The circular (No. 643, and dated Dec. 6 1924) follows:

To each Bank, Trust Company and Savings Bank in the Second Federal Reserve District:

United States War Savings certificates sold by the Treasury in 1920 in the Government's movement for thrift and saving become due and payable Jan. 1 1925. These securities consist of:

An issue of War Savings certificates, Series of 1920, each certificate being a card folder containing spaces for 20 stamps. Holders of these certificates will be entitled to receive on or after Jan. 1 1925 $5 00 for each War Savings stamp of the Series of 1920 then affixed thereto. The stamps are carmine in color and bear a portrait of George Washington. The certificates are in both registered and unregistered form.

An issue of Treasury Savings certificates, Series of 1920, in the denominations of $100 and $1,000. These certificates are centrally registered at the Treasury in Washington and provide for payment by the Treasury only.

PROCEDURE FOR BANKS.

War Savings Certificates.

Banking institutions generally will handle redemptions for their customers. Unregistered 1920 War Savings certificates will be accepted for payment at this bank and its Buffalo Branch, and for that purpose you will find enclosed a supply of form W.S.66 to be used in making cash redemptions. Full details governing the redemption are contained in Treasury Department Circular 347, copies of which have been sent to banking institutions by the Treasury. Unregistered certificates may be presented and surrendered to us at any time in advance of Jan. 1 1925 for payment on that date, and when so presented a check payable to the order of the holder will be mailed by us to reach him on or about Jan. 1 1925. It will facilitate the redemption to send unregistered certificates to us in advance of the payment date. Matured certificates will be paid immediately upon presentation.

Payment of certificates surrendered through banks will be made to the banks through which presented, while payments of certificates presented direct to post offices, to this bank or its Buffalo Branch, or to the Treasurer of the United States will be made direct to the holder.

Certificates having registered stamps affixed are payable only at the post office where registered. Unregistered certificates also are payable at any money order post office.

Treasury Savings Certificates.

The redemption of United States Treasury Savings certificates of the Series of 1920, dated Jan. 2 1920, all of which are in registered form, is provided for in Treasury Department Ciruclar 348:

Registered owners of Treasury Savings certificates, Series of 1920, will be entitled to receive, on or after Jan. 1 1925, $1,000 for each $1,000 certificate and $100 for each $100 certificate.

These certificates are payable only at the Treasury Department, Division of Loans and Currency, Washington, D. C. The demand for payment appearing on the back of each certificate presented for redemption must be properly signed by the owner in the presence of and duly certified by a United States Postmaster (who should affix the official postmark of his office), an executive officer of an incorporated bank or trust company (who should affix the corporate seal of the bank or trust company), or any other person duly designated by the Secretary of the Treasury for the purpose.

If Treasury Savings certificates, Series of 1920, are presented to this bank by you we shall forward them to the Treasury for payment by check payable to the order of the registered owner, and shall request the Treasury to mail the check to you unless you instruct us to have the check mailed direct to the registered owner.

While redemption will be made only as of Jan. 1 1925, owners may, beginning Dec. 1 1924, surrender their certificates in advance, for redemption as of Jan. 1 1925.

Further Information.

Please communicate with us if you desire more specific information concerning details and the requirements to be observed in any particular cases which may be brought to your attention in handling the redemption of these issues of certificates.

Very truly yours,
BENJ. STRONG, *Governor.*

Congress Recesses To-day (Dec. 20) Until Dec. 29—Convening of Final Session of 68th Congress—McFadden Banking Bill Slated to Pass After New Year.

On Dec. 10 the Senate concurred in the House resolution providing for a recess over the Christmas holidays—adjournment to be taken to-day (Dec. 20) until Monday, Dec. 29. One of the measures which is expected to be taken up after the recess is the McFadden bill designed to "modernize" the national bank laws. On Dec. 18 "Wall Street Journal" said:

The McFadden bill will pass the House shortly after the new year, it was indicated to-day by floor leaders in the House. The bill making the first changes to be effected in the National Banking Act in over 50 years has the support of both major parties, and has been granted a preferred position by the Steering Committee.

The following relative to the bill was contained in Washington advices Dec. 16 to the New York "Journal of Commerce:"

A movement to amend the McFadden bill so that the authority given national banks to do branch banking will be confined to banks located in those States where at the time of the passage of the bill State laws permit branch banking has been instituted by Representative Morton D. Hull of Illinois, a member of the House Banking and Currency Committee. Mr. Hull also seeks to prohibit State banks members of the Federal Reserve system, and State banks applying for membership in the system, in States which at the time of the passage of the bill do not permit branch banking from engaging in branch banking, by any subsequent change, and still remain or become members of the Federal Reserve system.

In a circular letter addressed to members of Congress Mr. Hull states that this last proposal is made in order that such State member banks of the Federal Reserve system may not acquire advantage in such States over the national banks.

He says that the McFadden bill will soon be before the House, and that the provisions which involve the most discussion have been those concerning branch banking.

"The purpose of my amendments," he said, "is to permit branch banking by national banks, in so far as it is now necessary, in order to give them equal business opportunity with State banks in the Reserve system, and to retain for the Federal .overnment the power to determine the extent to which branch banking shall become a part of our national banking system, until such time as we shall have had wider and larger experience, rather than to make surrender of that direction at the present time to the State governments."

Mr. Hull said that the amendments have been submitted to the Comptroller of the Currency and are not objected to by him.

The McFadden bill modified to meet some of the objections raised against it, stands a good chance of being passed by the House during this session of Congress, said a dispatch from Washington to the New York "Journal of Commerce," Nov. 27, which went on to say:

This is the only bill that has been promised special consideration by the House Rules Committee.

If the House and the Senate fail to act favorably upon this measure before March 4 next, practically all of the ground heretofore covered by the House Committee on Banking and Currency will be lost, for on that date all pending bills die, and if further consideration is desired they must be brought forth anew in the next Congress and again run the gamut of the committees. Chairman McFadden of the Banking and Currency Committee has been working hard during the summer to win over the opposition, and now that Congress is again convening he will continue his efforts to win votes for the measure.

The final session of the 68th Congress was brought under way on Monday Dec. 1. In the Senate, where immediate adjournment was taken on the 1st inst., out of respect for Senator Lodge and other Senators who had died during the recess, three new members were sworn in, viz., J. H. Metcalf of Rhode Island, William M. Butler of Massachusetts, and R. W. Means of Colorado. Senator Borah of Idaho on the 3d inst. became Chairman of the Senate Foreign Relations Committee, succeeding the late Senator Lodge. Two new members were also appointed to the committee—Senators McLean of Connecticut and Edge of New Jersey. Senator Borah relinquishes the Chairmanship of the Senate Education and Labor Committee, Senator Phipps of Colorado succeeding him as Chairman of that committee. Prior to the convening of Congress, concentration on appropriation bills was agreed upon as the basis of the House legislative program at this session of Congress at a conference on Nov. 28 between President Coolidge and House leaders. With regard thereto the Associated Press accounts said:

Speaker Gillett, Representative Longworth of Ohio, the Republican floor leader, and Chairman Snell of the Rules Committee agreed with the President that attention should be centred first on the supply measures to forestall the necessity for an extra session after next March for this reason alone.

Other measures which the House delegation told Mr. Coolidge would come up included the Rivers and Harbors Bill, the public buildings program, the McFadden Bill to amend the banking laws, the Lehlbach Retirement Bill.

affecting Government employees, and the Constitutional amendment providing for changes in the time of meetings of Congress, already passed by the Senate.

The House leaders also expect a renewal of the fight for the Howell-Barkley bill providing for abolishment of the Railroad Labor Board.

Mr. Longworth expressed belief the House would dispose of the eleven appropriation bills before the Christmas recess, making it fairly certain that all of the supply bills would be passed before March 4.

Another development of Nov. 28 was the action taken at a caucus of Republican Senators ruling out of future Republican conferences four Senators identified with the third party movement. This action of the Republican Senators came through the adoption of a resolution, as follows, offered by Senator Reed of Pennsylvania:

Resolved, That it is the sense of the conference that Senators La Follette, Ladd, Brookhart and Frazier be not invited to future Republican conferences, and be not named to fill any Republican vaccies in Senate committees.

According to the Associated Press advices of Nov. 28, Senator Borah said he did not agree with the action of the Republican conference in excluding Senator La Follette and others from future party conferences. He said he would have something to say about it when the report of the committee on committees in filling vacancies on standing committees reached the Senate. He was also quoted as saying:

I think we can put our time to infinitely better use. What we should do is to get down to legislation and make the test the support of legislative measures in the future.

Describing the action of the conference as "silly and foolish," Senator Norris said that "no set of self-appointed members of the Senate can be the judges of the Republicanism of anybody."

In its brief session on the 2d inst., the Senate passed the second deficiency appropriation bill, carrying about $185,000,000, which had failed of enactment in the closing hours of the last session. Two groups of Republican Senators had breakfast conferences with President Coolidge at the White House during the opening week of Congress, one on the 1st and the other on the 2d inst. Fourteen Senators breakfasted with the President on the 1st, while thirteen others were his guests on the 2d. A discussion of the legislative program, it is understood, was the objective of the conferences. Later in the day of the 2d inst. President Coolidge had a conference with Senator Watson of Indiana, assistant party leader, and Senator Moses, Chairman of the Senatorial Campaign Committee. The New York "Times" advices regarding this said:

During this conference, which lasted nearly an hour, the Senators outlined the calendar of the Senate and gave their opinion as to the probable fate of several of the more important bills. They advised the President just how the party leadership plans to proceed and told some of the things it hoped to avoid.

While details of the conference were not disclosed, it is understood that Senators Watson and Moses indicated that it would not be possible in the brief life of the session to take up an ambitious legislative program. They made it plain that action on any proposition, aside from the appropriation bills, that would be likely to excite controversy would have to be deferred until the new Congress.

Test Cases Involving Constitutionality of Publicity of Income Tax Returns—Proceedings Against "Tribune," Kansas City and Baltimore Papers.

Proceedings which have been brought to test the constitutionality of the publication of income tax lists have resulted in verdicts upholding the three papers against which indictments had been found in the test cases to determine the legality of the conflicting provisions of the income tax publicity clauses of the Revenue Act. Indictments against these papers had been returned in the several test cases brought by the United States Attorney-General's office. One of these—that against the Baltimore "Daily Post"—was referred to in our issue of Nov. 22, page 2371. On Nov. 25 the New York Tribune, Inc., owner of the New York "Herald-Tribune," was indicted by the United States Grand Jury on three counts, charging the unlawful printing and publishing of three income tax returns. On the same date Walter S. Dickey, owner and publisher of the Kansas City "Journal-Post," and Ralph Ellis, Managing Editor, were indicted by a Federal Grand Jury at Kansas City for alleged unlawful publication of income tax returns. These last named proceedings have been taken to the United States Supreme Court on an appeal from the ruling on Dec. 2 of Federal Judge Albert L. Reeves at Kansas City, Mo., who held that the publication of the returns did not constitute a violation of the provision in the Act making it "unlawful for any person to print or publish in any manner whatever not provided by law any return or any part thereof, or source of income, profits, losses or expenditures appearing in any income return." The publication in question, he said, did not violate this provision, since the list from which publication was made was "separate and apart from the return and may have been different from the return or it may have checked against a single item not including the name of the taxpayer in the return." In the proceedings against the New York Tribune, return." In the action against the Baltimore "Daily Post," Federal Judge Soper at Baltimore sustained on Dec. 16 the demurrer to the indictment. The Associated Press advices from Baltimore that day said:

United States Attorney Woodcock, who handled the case for the Government, said the question of an appeal would be decided by the Department of Justice at Washington.

The demurrer admitted the facts set forth in the indictment—that the "Post" published the tax payment of the five persons named therein, but contended no law was violated.

Judge Soper limited his discussion to the publicity provisions (Section 257) of the Revenue Act of 1924, the second ground of the demurrer. He did not deal with the Constitutional phase of the question.

"The purpose of the amendments and additions to Section 257, by Act of 1924, is plain," said Judge Soper. "Congress determined to abandon the policy of secreting the amount of taxes paid from the general public. It was doubtless thought that thereby the chances of fraud, of favoritism, of improper concealment of income might be reduced.

"Every citizen informed on the amount of taxes paid by his fellows would become a possible source of information to the Government. The taxpayers and the officials would be the more likely to do their full duties. No other explanation satisfactorily accounts for the changes in the law.

"Bearing this in mind, one perceives that it is counter to the very spirit of the law to punish those who, by added publicity, materially assist to accomplish the very object which Congress had in view. To give consistency and clearness to the statute, it is necessary to hold that Congress had no intention to apply the penalties against printing and publishing to so much of the returns as should be given out on the commissioner's lists. Regarding other parts of the returns, the prohibition remains in effect.

On Dec. 9 arguments in the United States District Court at Baltimore on the demurrer filed by the Baltimore "Daily Post" were completed. The defendant was represented by Newton D. Baker, former Secretary of War, and W. Calvin Chesnut. According to a Baltimore dispatch to the New York "Times," the defense made the following points in attacking the indictment:

That publication by the newspapers of names of citizens and the amount of income tax they paid does not constitute publication of any part of income tax returns which is forbidden by law.

That Congress cannot, without violating the First Amendment to the Constitution, make data public and at the same time forbid its publication in the press.

Mr. Baker declared that since the law directed Collectors of Internal Revenue to make the tax figures available for public inspection, such availability in itself constituted "publication."

"If any other construction is placed on the law," he said, "we would have Congress authorizing freedom of speech and denying freedom of the press as to the same data. This Congress has no power to do. The freedom of the press means the right to print whatever any one may lawfully say. Neither can be restricted where the other is permitted. Nowhere in the literature of our law can there be found a legislative attempt to separate speech and press in the matter of freedom, and no such attempt could or should succeed."

Mr. Woodcock, in arguing against the demurrer, declares that the Act making income taxes public, but forbidding their publication, was constitutional. Answering the argument that the law violated the First Amendment to the Constitution, Mr. Woodcock said the law did not constitute an abridgment of the freedom of the press.

"The effect of this amendment," he said, "is simply to prevent Congress from taking away any of the freedom of the press it enjoyed when that amendment was adopted."

In the proceedings against the New York Tribune, Inc., a jury in the United States District Court on Dec. 9 returned a verdict of not guilty, the verdict being rendered at the direction of Judge John C. Knox, who, according to the "Herald Tribune" of the 10th inst., held that under a proper construction of the publicity provisions of the last Revenue Act of Congress it is not unlawful for newspapers to publish the figures opened to public inspection at the Collectors' offices in October.

On Dec. 10 a new indictment was returned by the Federal Grand Jury against the New York Tribune, Inc., charging unlawful publication of income tax returns. This was done with a view to getting a Supreme Court ruling on this and the other test suits. As to the new indictment the "Tribune Herald" on the 11th inst. said:

The new indictment was obtained by Colonel William Hayward, United States District Attorney, it appearing that the acquittal by the jury on Tuesday was a final determination on the first indictment in favor of the "Herald-Tribune" corporation. Federal Judge John C. Knox, in the first trial, stated his construction of the publicity provision of the tax law favorably to the newspaper and the object of the new trial is merely that he may put that opinion in a different legal form, from which the Government will appeal, John E. Joyce, Assistant United States Attorney, said yesterday.

The new indictment is identical with the old, except in one particular. For the names of the three taxpayers the publication of whose income tax assessments in the "Herald-Tribune" formed the basis of the suit, it substitutes the names of three others, whose tax assessments were published in the "Herald-Tribune." They are the following: Frederick A. Clark, $172,405 58; W. H. La Boyteaux, $94,570 15; Fairman R. Dick, $27,933 04.

The second indictment—that of the 10th—was quashed the following day (the 12th) by Judge Knox, who in his findings of that day said: "I am of the opinion that the defendant has not transgressed the law and that this indictment will not properly lie." The "Herald Tribune" of the 12th inst. said:

It is understood that the judgment quashing the second indictment may be quickly appealed to the Supreme Court without intermediate appeal to the Circuit Court of Appeals.

With regard to the verdict of the 9th inst., we quote as follows from the "Herald Tribune":

The case involving the "Herald-Tribune" was the only one in which the facts leading up to the publication of income taxes have been established.

The "Herald-Tribune," from the outset has co-operated with the United States Attorney, Colonel William Hayward, to obtain a prompt decision in the United States Supreme Court. On the rendition of the verdict Colonel Hayward announced that the questions involved would be immediately carried up to that tribunal.

It was suggested that the acquittal by the jury might be construed as a final decision in favor of the newspaper, from which the Government could not appeal. Colonel Hayward then indicated that he would seek another indictment to-day, based on publication of income taxes paid by other individuals. The Government could then appeal from an order quashing the second indictment.

Court Sustains Defense.

Judge Knox fully sustained the contention of "The Herald Tribune" that the Act did not make it unlawful to publish income taxes paid, but merely prohibited publication of income tax returns and details of taxpayers' income and deductions. It was also contended that if the Act had prohibited publication of income taxes after the figures had been made available to public inspection it would have been unconstitutional as a violation of the First Amendment in the Bill of Rights, which declares that "Congress shall make no law abridging the freedom of speech or of the press."

Although the indictment alleged that "The Herald Tribune" had published parts of the income tax returns, the evidence showed that the returns were at that time in Washington and that the figures published were furnished to the public at the office of Collector Bowers of the Custom House from his assessment lists pursuant to orders of the Commissioner of Internal Revenue, issued under Section 257-b of the Act, which provides:

"The Commissioner shall, as soon as practicable in each year, cause to be prepared and made available to public inspection in such manner as he may determine in the office of the collector in each internal revenue district and in such other places as he may determine, lists containing the name and the post-office address of each person making an income tax return in such district together with the amount of the income tax paid by such person."

Publication of Returns Prohibited.

Another section of the Act declared it "unlawful for any person to print or publish in any manner whatever not provided by law any income return, or any part thereof or source of income, profits, losses or expenditures appearing in any income return." This was the statute on which the indictment was based.

In his argument, Henry A. Wise, special counsel associated in the defense with Sackett, Chapman, Brown & Cross, attorneys for "The Herald Tribune" said:

"Now, your honor has for consideration in determining this question only two provisions of the statute. We have Congress enacting a law putting in two things which, if the construction claimed by the Government is to apply, means nothing more nor less than that the Congress of the United States did an idiotic thing.

"Did the Congress when it said to the Commissioner of Internal Revenue, you compile a list of taxpayers and the amount of tax paid by them and make it public, mean what it said? Presumably it did. Did Congress, when it said that no one should print or publish any part of an income tax return mean what it said? Presumably it did. Now, if it meant both of these things, is there room here for both of them to have application? I say the answer is obvious, that there is—that the Commissioner of Internal Revenue in preparing the list of taxpayers and the amount of taxes paid by them is not disclosing any part of an income tax return.

"He is disclosing facts of record in the revenue department of our Government independent of, aside from and apart from, any income tax return, and in making up the list of the amount of taxes paid it isn't even necessary for him to have reference to the income tax return of any tax payer. And in his orders to the collectors the Commissioner of Internal Revenue did not even refer to the income tax returns, which were then in his own office at Washington.

Collectors Published Lists.

"He directed the collectors to make up the lists of taxpayers and taxes paid through records in the collectors' offices when there wasn't a single income tax return in the offices of any one of them. Now, if the construction of this statute for which the Government contends is to apply here, then the Commissioner of Internal Revenue is guilty of a crime under Section 1,018 of the revenue law, and the collector is guilty of a crime under the law. When the collector took these lists and made them available to the public he published them just as effetively as did the New York "Herald Tribune."

"And so we are confronted with an utter absurdity. The courts in the construction of statutes do not give an interpretation which results in an absurdity when a reasonable interpretation with sense and not nonesnse can be given."

"The Herald Tribune's" counsel contended, moreover, that it was to be presumed that Congress, in the passage of the Revenue Act, did not intend to break down the constitutional prohibition of abridgment of the freedom of the press, and that to adopt the interpretation contended for by the Government would make the law not merely absurd and unreasonable, but clearly unconstitutional.

Judge Instructs Jury.

After hearing the arguments of Colonel Hayward and John E. Joyce, Assistant United States Attorney, who contended that "The Herald Tribune" had published figures contained in income tax returns and had therefore published parts of income tax retnrns, that the statute permitted public inspection in the Collector's office but prohibited other forms of publicity, and that the statute is constitutional, Judge Knox instructed the jury:

"I do not think I can take a view to agree with the argument presented by the Government," he said. "The argument presented here is of a character that would permit of a rather lengthy dissertation upon the construction of these statutes, and perhaps, in the event of a certain construction, the constitutional power of Congress. I will instruct you that, by reason of the construction which I place upon the statute under which this indictment is drawn, there can be in this case no verdict of guilty against the defendant. I accordingly instruct you to return a verdict of not guilty."

The time required to try the case was remarkably short. The jury was impaneled at 11 a. m. and returned its verdict at 3.02 p. m. Counting out the luncheon recess of an hour and another briefer recess of about fifteen minutes, the case was actually in court something less than three hours.

As to the proceedings against it the "Herald Tribune" in its issue of Nov. 26 said:

The three counts contained in the indictment were based on the publication of the income tax returns of Archer M. Huntington, M. M. Belding and John T. Underwood, respectively $114,551, $243,681 and $258,617. Mr. Joyce said the men whose tax figures were selected for the indictment had made no complaints to the Federal authorities and that the Government selected the names entirely at random.

Editorially the "Herald Tribune" at that time stated:

The Freedom of the Press.

This newspaper has been indicted by the local Federal grand jury on the charge that it unlawfully published amounts of income taxes paid. The individuals whose taxes were published made no complaint. Their names were selected entirely at random. The indictment was found solely for the purpose of testing the question as to the legality of any such publication. "The Herald Tribune" welcomes this litigation as an opportunity to assist the Administration in ascertaining the intent of Congress and not less to protect the constitutional right of newspapers to print the news.

The publicity provisions of the income tax law were perhaps the most egregious blunder of the late lamentable session of Congress and are so ambiguous in terms that the Attorney-General publicly declared that the intent of Congress in enacting them could only be "surmised." "The Herald Tribune" believes that the statute on which the inditcment is founded did not prohibit the publication of the figures.

But the question of far greater importance is whether the Government has a constitutional right to prohibit the publication of facts made public by the mandatory provisions of an Act of Congress. Can Congress say: "You may talk, but you may not write?" The indictment itself charges that the figures which this newspaper published were "a public record." They unquestionably were. By express direction of Congress the collector's records were thrown open to inspection by all comers. They were published in newspapers generally throughout the country.

The threat involved in this attempt by Congress to restrain the printing of public records attacks the freedom of the press at its very foundations. The First Amendment to the Federal Constitution declares:

"Congress shall make no law respecting an establishment of religion or prohibiting the free exercise thereof; or abridging the freedom of speech, or of the press; or the right of the people peaceably to assemble, and to petition the Government for a redress of grievances."

It is of the essence of the freedom thereby guaranteed to the press of America that there shall be no governmental suppression of news. If Congress could restrain the press from printing the amount of taxes paid after they had been made accessible to the general public could it not be urged that it might equally restrain the press from publishing any other public event? In a democracy the newspapers are the eyes and ears of the people. Only a small percentage of the voters may by personal presence hear the proceedings in their legislatures and their courts and examine the records in their collectors' offices. That knowledge there obtainable by the few may be kept from the many by suppression of newspaper publication is an unthinkable proposition.

This paper has always believed that confidential relations should be strictly observed. It has always fought on behalf of the freedom of the press. Some years ago two "Tribune" men refused to violate a confidence and the whole power of the Government was turned against them. Their "crime" was that they had exposed an act which the Government, apparently, had no intention of prosecuting. President Wilson, Secretary McAdoo and others in the Administration attempted to set up a system by which news about governmental affairs could be printed only if given out by certain high government officials. The "Tribune" fought the case up to the United States Supreme Court, where it obtained a unanimous decision in its favor.

"The Herald Tribune" will do everything it can to secure the repeal of the present law, so that the names of the taxpayers and the amounts they pay shall be made available only to government officials who have duties relating thereto. "The Herald Tribune" will also insist to the limit of its power that the freedom of the press guaranteed under the Constitution shall not be abridged. It welcomes this challenge to represent the public and has full confidence that it will succeed in this fight to protect the public from publicity which is improper and to guarantee it news to which it is entitled.

At a conference on Nov. 26 of attorneys representing the New York Tribune, Inc., and John E. Joyce, Assistant United States Attorney, it was agreed that the New York Tribune, Inc., would appear in Federal District Court Dec. 1 to plead not guilty to the indictment. The two lawyers, according to the "Herald Tribune" of Nov. 27, issued the following statement:

New York Tribune, Inc., will plead not guilty next Monday. It will ask leave to make any motions necessary to present the important questions involved speedily and in a broad way.

We have assured Mr. Joyce that "The Herald Tribune" will co-operate with him to obtain a speedy determination in the trial court so that the test case will be promptly decided in the United States Supreme Court. The purpose of the defense will be to assist the Department of Justice to ascertain the intent of Congress in enacting the publicity provisions of the Act and at the same time to have declared unconstitutional this most recent attempt of Congress at governmental suppression of news.

We are convinced that the publicity provisions are so conspicuously ambiguous and conflicting that they did not state a prohibition of publication of income taxes paid. They purport to prohibit publication of the amount of income losses and other details of the taxpayer's business and affairs. No such information was published in "The Herald Tribune." All that "The Herald Tribune" printed was the amount of taxes paid, which by mandatory provisions of the law were thrown open to public inspection.

We are convinced, moreover, that Congress had no constitutional right to prohibit publication of the taxes paid. The law, if it applied at all, abridges the freedom of the press. Congress in effect said that a small number of people might know the facts by personal application at collectors' offices, but that the public generally must not learn the same facts through their chosen newspapers. The menace of such a proposition is obvious and, carried to its logical consequences, threatens governmental censorship in its most dangerous and drastic form.

At the time (Nov. 26) Walter H. Dickey and Ralph Ellis of the Kansas City "Journal-Post" were arraigned in the Federal Court at Kansas City an early trial date was urged and agreed to by both the Government and the defendants. Pleas of not guilty were at that time entered by both men, and they were released on bonds of $1,000 each for trial Dec. 1. Following the action on Dec. 2 of Judge Reeves in sustaining the demurrers of the defendants, an appeal to the

United States Supreme Court was taken on Dec. 6 by United States District Attorney Madison. In a dispatch from Kansas City, Dec. 6, the New York "World" said:

Mr. Madison acted on instructions received from the Department of Justice at Washington. He appeared before Judge Reeves with an application for a writ of error, which was allowed by the Court.

The appeal contends that Judge Reeves erred in declaring invalid the indictments against Walter S. Dickey, owner and editor of the "Journal-Post," and Ralph Ellis, managing editor, and places the constitutional questions involved squarely before the high court.

Judge Reeves, who handed down the first decision in the series of test cases instituted by the Government to determine the right of newspapers to publish income tax information, ruled that the section of the Income Tax Law, relating to publication, is unconstitutional. He drew a distinction between the publication of the names of individuals and corporations and the amount of tax paid as contained in lists made public by the Collector of Internal Revenue and the publication of part of the actual tax returns.

The Court further held that newspapers were within their rights, under constitutional guarantees for freedom of the press in printing matters made public, such as the lists given out by the collectors.

Judge Reeves issued an assignment ordering the defendants to appear before the Supreme Court to show cause why the decision should not be corrected. The Supreme Court probably will be asked by the Government to advance the hearing on the appeal.

The text of Judges Reeves's decision follows:

In the District Court of the United States for the Western Division of the Western District of Missouri.

United States of America, Plaintiff, vs. Walter S. Dickey and Ralph Ellis, Defendants.—No. 6812.

On Demurrers to the Indictment:

The indictment in substance, in its several counts, charges the defendants with having made publication in the Kansas City "Post" of the names and the amount of income tax paid by certain parties. The publication of each separate name, with the amount paid as an income tax, is set forth in the indictment in separate counts.

It is alleged in the indictment that the names of the parties paying such income tax and the amounts so paid had become, under the law, a matter of public record, and that at the date of publication, to wit, Oct. 24, 1924 "a list of income tax payers within the said collection district containing the name of Frank C. Niles, showing the amount of said income tax, determined as aforesaid, and paid by him to the said Collector of Internal Revenue, was prepared and made available to inspection in the said office of said Collector of Internal Revenue in Kansas City, State of Missouri, aforesaid, for all lawful purposes and in the manner determined by the said Commissioner of Internal Revenue."

The indictment then sets out the specific offense charged by alleging that the list prepared and made available for inspection was "not for the purpose of being printed in newspapers or public prints." In substance the above charge, changed only as to names, is repeated in the other counts in the indictment.

The several demurrers challenge the sufficiency of the indictment for the reason, as stated by the defendants, that the statute upon which it is based, or upon which its sufficiency depends, is a Congressional Act attempting to regulate purely local matters, and is beyond the scope of granted Congressional powers and impinges upon the first amendment to the Constitution of the United States, which forbids the enactment of laws abridging the freedom of the press. Moreover, it is urged that the publication of such lists is inferentially authorized by the Congressional Act. In view of these contentions it becomes necessary to examine the Revenue Act of 1924 and to consider the law with respect to the privileges of the press.

The pertinent portions of the Congressional Act provide that: The Commissioner shall, as soon as practicable in each year, cause to be prepared and made available to public inspection in such manner as he may determine, in the office of the collector in each internal revenue district, and in such other places as he may determine, lists containing the name and the post office address of each person making an income tax return in such district, together with the amount of the income tax paid by such person.

It is both alleged in the indictment and admitted by counsel that the publication was made from this list and contained the data required by the above provision. The indictment, however, is based upon Section 1,018 of the Revenue Act, approved June 2 1924, and particularly as subdivision of said section which was in the law previously and appeared as Section 3,167 of the Revised Statutes. This section says, among other things, that "it shall be unlawful for any person to print or publish in any manner whatever not provided by law any income return, or any part thereof, or source of income, profits, losses or expenditures, appearing in any income return." The First Amendment to the Constitution of the United States provides that "Congress shall make no law abridging the freedom of speech or of the press."

The above, with other pertinent matters, will be discussed in the course of the opinion.

1. Concededly, the Congress has no power save such power as may have been specifically granted to it by the Constitution. The provisions of the Constitution clothe Congress with power, among other things, to impose and collect taxes, and in view of one of the amendments to the Constitution the Congress is given power to enact all necessary legislation to make effective the income tax amendment. It is academic that when clothed with a main or principal power the Congress possesses such incidental power as to enable it to make effective its exercise of the chief power, so that all legislation incidental or germane to the principal power may be enacted and such legislation may to a degree embody regulatory provisions. In making effectual the Income Tax Law the Congress would undoubtedly have the power to preserve the secrecy of its taxing operations and to protect taxpayers against harm that might accrue from governmental process.

From the argument and briefs submitted, the foregoing proposition is not challenged. It is equally fundamental, however, that under the guise of a taxing power the Congress cannot regulate any matters of a purely local nature and enforce a tax as a penalty for disobedience to such reuglation.

In the instant case the publications gave the names of taxpayers and the amounts paid by them. This information had already been yielded to the public, as a list of the taxpayers with the amounts paid had been made available for public inspection. The power of Congress to eforce the payment of the tax had been made effective and had been concluded, and with the final exercise of the chief power granted to Congress, the incidental powers would of necessity be at an end. Congress would have no authority to continue to exercise an incidental power which in a measure involves local regulation after it had fully enjoyed and exhausted its main power and had gathered all the benefits accruing therefrom.

But it may be argued that such publication is prejudicial to the taxpayer. This may be true, and if the Congress had attempted to suppress all publications, its Act probably could have been made effective, but in this case the Congress attempted to regulate the manner of the publication of the lists. This was clearly a usurpation of power. It was not an incident to its power to tax, but obviously an attempt on the part of the Congress to say in what manner the people should acquire information made available to them. Moreover, if the enactment is susceptible of the construction given it by counsel for the Government, the Act would be a clear transgression upon the First Amendment to the Constitution, which forbids an abridgment of the freedom of the press.

In this view, the Court is constrained to hold that the enactment is violative of the First Amendment to the Constitution andis void in law.

2. In the above discussion the theory has been followed to the effect that the publication as made offended against the Congressional Act. I am not inclined to that theory. The statute upon which the indictment is based makes it "unlawful for any person to print or publish in any manner whatever not provided by law any income return or any part thereof, or source of income, profits, losses or expenditures appearing in any income return."

The publication in question did not violate this provision, as no publication was made "in any manner whatever" of "any income return or any part thereof," and did not purport to cover any income return, but, as conceded on argument, the Government indictment charges only that the publication as made was from a list of those who had paid a tax and the amount paid by them, respectively. This was separate and apart from the return and may have been different from the return, or it may have checked against a single item not including the name of the taxpayer in the return.

Paragraph "B" of Section 257 of the Congressional Act, as hereinbefore set out, enjoins upon the Commissioner the duty to have prepared and made available to public inspection, "lists calling the name and post office address of each person making an income tax return, together with the amount of the tax paid by such person."

Undoubtedly it was the Congressional purpose to preserve the cloak of secrecy upon the returns of income taxpayers, but after the imposition and the payment of the tax, then the fact of the payment with the name of the taxpayer and the amount paid by him must be made available for public inspection.

It could only be a violation of the law if it could be construed as printing and publishing by indirection a part of the return. In all probability the Congress had this in mind when it provided that the name and amount paid by a taxpayer should be made available for public inspection. Moreover, the inhibition of the section is directed against the publication "in any manner whatever" of any portion of the return "not provided by law."

If, therefore, the amount paid as a tax may be construed as part of the return, it was excepted from the provisions of the penal statute, for its publication is in a measure provided for by law in this that it must be made available for public inspection.

Section 3,167, Revised Statutes, re-enacted as a part of the Revenue Law of 1924, forbids any officer of the Government from divulging or making known in any manner whatever the amount or source of income or any particulars thereof set forth or discussed in any income return. Yet such officer by another section of the statutes is required to expose to public inspection a list of all income taxpayers with the amount paid by each.

It would be strange indeed if any interpretation more favorable to an officer should be made than to the unofficial person mentioned in practically the same language in the same statute.

It is my judgment that the name of the taxpayer and amount paid by him was not considered by the lawmakers such an important part of the return as to cover it with the cloak of secrecy. Even if the Congress sought to maintain a measure of secrecy upon this information, it not only exceeded its authority, but impinged upon the First Amendment to the Constitution. In view of the foregoing, the demurrers of the several defendants will be sustained.

ALBERT L. REEVES, *United States District Judge.*

Kansas City, Mo., Dec. 2 1924.

During the presentation of arguments in the proceedings before the Federal Court of Kansas City on the 1st inst., Senator James A. Reed of Missouri made a three-hour argument for the defense, according to Kansas City advices to the New York "Herald Tribune," which reported him as follows:

"This is not a case of the Government against Walter S. Dickey," he said. "It is a case to stop the hand of tyranny from stifling the freedom of the American people granted by the Constitution of the United States—the right of free speech and the freedom of the press.

"Granting to our Congress the right to give its public officials orders to make public income tax records, and to say that the press shall not print them, is granting it more power than ever was enjoyed by emporer, king or czar."

Recalls the "Dark Ages."

Senator Reed read passages from histories telling of the suppression of the press in the "dark ages" in England, and likened the attempt of the Government to penalize the press for printing the income tax reports to the methods of the rulers of those days.

"It is the blood-red hand of tyranny reaching out to stifle the very thing for which this country was founded," he said in concluding his argument.

On Nov. 24 Justice Adolph A. Hoehling in Equity Court at Washington, D. C., heard arguments in an income tax publicity test case, the matter being brought before the court in proceedings instituted by Gorham Hubbard of Boston, Mass., who seeks to restrain the Secretary of the Treasury and the Commissioner of Internal Revenue from publishing the figures representing the amount of tax he paid in 1924. The petition is based on the ground that such publication is against the Fourth and Fifth amendments to the Constitution, which denounce unlawful search and seizure and relieve a citizen of having to furnish evidence against himself. On Dec. 3 Justice Hoehling held that the Commissioner of Internal Revenue may not be enjoined from making available to public inspection the name and postoffice address of an income tax payer as well as the amount of tax paid. Regarding the court's conclusions, the Associated Press advices from Washington, Dec. 3, said:

The decision was handed down in an opinion granting the motion of Commissioner Blair to dismiss the suit for an injunction filed against him by Gorham Hubbard of Boston to prevent the publication of the amount of tax paid by the petitioner.

The Court based its decision on the opinion of the United States Supreme Court in the case of Flint vs. Stone-Tracy Co., which involved the constitutionality of the Corporation Tax Law of 1919 as amended by the Act of 1910. In that case the validity of the legislation was attacked on various grounds, including the claim that the provisions for inspection of the returns filed by corporations was violative of the Fourth Amendment. The United States Supreme Court rejected that claim, saying "Congress may have deemed the public inspection of such returns a means of more properly securing the fullness and accuracy thereof. We cannot say that this feature of the law does violence to the constitutional protection of the Fourth Amendment, and this is equally true of the Fifth Amendment protecting persons against compulsory self-incriminating testimony."

While this decision related to a corporation tax law, Justice Hoehling declared its language was broad enough to involve the present case and was controlling on the Court.

It is a matter of history, the Court pointed out, that income tax lists were printed and published during at least part of the period between 1864 and 1871, when the Civil War tax was operative, and that such publication, as now, provoked a controversy. Whether the matter ever proceeded beyond public discussion the Court was not advised and had not been able to find any adjudicated case involving the question at that time.

Whether public inspection of tax returns carries the right of publication in newspapers or otherwise, the Justice stated; was not involved in the proceedings before the court, but paragraphs A and B of Section 257 of the Revenue Act of 1924, relating to opening the returns to the public, he added, were valid and enforceable.

Should it develop, the Justice suggested, that Section 3167 of the Revised Statutes forbidding publication be upheld by the courts as valid and enforceable, then the publication of Hubbard's tax return would entitle him to appropriate redress under that statute.

It is the duty of the Commissioner of Internal Revenue, however, the Justice asserted, to make available on public inspection the name, address and amount of tax paid as has been determined under the law.

United States Attorney-General Stone's Statement Regarding Selection of Names of Taxpayers as Basis for Income Tax Publicity Test Proceedings.

A statement by United States Attorney-General Stone explaining that the names of the persons selected as a basis for indictment of the newspapers against which action has been brought to test the publicity of income tax returns were chosen at random, without complaint or suggestions from the individuals, was issued on Nov. 28. Attorney-General Stone said:

Those names, together with the amount of income tax paid, selected by the various United States attorneys as a basis for indictment of the several newspapers which have recently published income tax returns in violation of law, were picked at random, without suggestion or complaint of any nature from the taxpayers mentioned.

The several indictments thus far returned were made necessary in order that various phases of the tax law might be clarified in those jurisdictions wherein the violations occurred. For each separate count of an indictment a name, with the amount of tax reported paid, was selected from the published list, and in no instance has it been found that those whose names happened to be singled out ever made any complaint of any character to the Federal authorities prior to the return of the indictment.

Three cases have now been instituted to test the question as to the legality of the publication of information based upon portions of income tax returns in three different districts of the United States.

In New York, New York Tribune, Inc., was made defendant in an indictment charging illegal publication of income tax returns. In Baltimore a similar case is pending against "The Baltimore Post." The third case was started this week by the indictment in Kansas City of Walter S. Dickey owner and publisher, and Ralph Ellis, managing editor, of "The Kansas City Journal-Post." These cases will be brought to trial early in December. Defendants are co-operating with the Government in securing an early determination of the legal question involved, which is solely to ascertain the intent of Congress in passing Section 257 (b) of the Revenue Act of 1924 and Section 1918 of the same Act, which embodies Section 3167 of the revised statutes as amended.

Indicating that action on the repeal of the publicity provisions was unlikely at the present session, the New York "Times," in a Washington dispatch, Dec. 9, stated:

Attorney-General Stone announced to-day that he hoped to get a Supreme Court decision on the publicity sections of the Income Tax Law before March 1 and to this end Government briefs have been prepared based upon the case of "The Kansas City Post," recently decided on legal points in favor of the newspaper.

The action of Federal Judge John C. Knox, in New York to-day, in directing a verdict in favor of "The New York Herald Tribune" eliminates that case from consideration of the Government in its appeal procedure. The only other indictment thus far brought against newspapers for publication of the tax lists is that of "The Baltimore Post," in which arguments on the demurrer were heard to-day.

Government prosecutions were begun mainly to test the publicity law rather than to punish the newspapers or their publishers and editors for alleged violations of the law. In sustaining a defendant's demurrer to the indictment of Walter S. Dickey and Ralph Ellis, respectively publisher and managing editor of "The Kansas City Post," Judge Reeves ruled that sections of the Revenue Act of 1924, which permit inspection but prohibit publication of tax lists, manifestly constituted violation of the First Amdnement of the Constitution, guaranteeing freedom of the press. The Judge also questioned the right of Congress to set up limited regulations after exercising its full power in collecting taxes and giving those collections actual publicity.

The fact that Judge Reeves reached a decision on constitutional grounds will obviate consideration of the points involved by the intermediate Federal courts. A Government motion to advance consideration of the case will be made in the Supreme Court.

Republican members of the House Ways and Means Committee decided to-day that to take up the matter of income tax publicity at this session would be to put the appropriation bills in danger and that it would be best to await a court decision before acting.

Representative Watson of Pennsylvania was informed that the Administration favored his bill repealing the publicity sections rather than the measures introduced by Representatives Chindbloom and Fairchild. Mr. Watson was also told that if the supply bills were disposed of in time his bill would probably be taken up in the House, but the appropriation bills are expected to consume the entire session.

Tax Publicity Curb Aim of Fight Begun by Brooklyn Club—Committee Denounces Inspection of Records as Violation of Fourth Amendment.

The following is from the New York "Evening Post" of Nov. 15:

The first organized protest against the provision of the Revenue Act which permitted public inspection of income tax returns was announced to-day, when Charles F. Kingsley, Chairman of the Committee on National Affairs of the Union League Club of Brooklyn, said a mass meeting would be called to discuss a plan of action.

The meeting will be principally for residents of Brooklyn and Long Island. Mr. Kingsley said the committee has obtained from the club's board of governors "authority to apply for leave to flie a brief, amicus curiae, to any suit the Attorney-General may bring to test the publicity provision of the law, and to take such other steps as may be deemed necessary to organize a demand for its repeal."

"We condemn the publicity provision of the Income Tax Law as destructive of privacy and a denial of the fundamental right of citizens to keep their own affairs to themselves," the report of the committee stated.

Fourth Amendment Quoted.

The Fourth Amendment of the Federal Constitution provides:

"The right of the people to be secure in their persons, houses, papers, and effects, against unreasonable searches and seizures, shall not be violated, and no warrants shall issue, but upon probable cause, supported by oath or affirmation, and particularly describing the place to be searched and the persons or things to be seized.'

We have been reared in the belief that we are safe in our persons and papers from unreasonable search and seizure, and that even reasonable search and seizure can be made only upon warrant duly issued. The most important and precious of our papers are the records, files and transcripts which picture the course of our business operations and contain the yearly balances showing what we make or lose. The Constitutional guarantee was not designed to protect a citizen in the mere physical possession of his papers, but to maintain his ownership of their contents against the world.

The publicity provision of the Income Tax Law is, in spirit, if not in letter, an infringement of the Fourth Amendment. It means that the Government proceeds in tax collecting upon the theory that the citizens of the country are dishonest and not entitled to the private possession of their own papers. We have no right to pry into the affairs of our neighbors and they have no right to pry into our affairs. The Government should protect our privacy. We have as much right to the pursuit of happiness as we have to life and liberty.

Income tax publicity has been the cause of much envy, humiliation and unhappiness. If you destroy the right of a person to keep his affairs to himself, you destroy his right of happiness to the extent that privacy is necessary to his happiness. Nothing in the way of legislation could go further towards restriction the freedom of the individual and limiting his rights than the action of Congress in opening his books.

Public Opinion for Repeal.

"An income tax report is essentially confidential. It recites in detail the sources of profit, and dissects the business operations of a taxpayer. It goes into details, in many instances, that the taxpayer never would have worked out for himself and lays bare the secrets of his industry and enterprise.

Publication of the facts compiled for general inspection under the Norris Amendment often amounts, in effect, to the publication of all essential facts relating to a citizen's business. A trained investigator, after getting the main items from the Government records, will extract the additional details by shrewd business deduction or by supplementary prying and spying.

Public opinion generally demands the repeal of the publicity clause of the Income Tax Law.

In addition to Mr. Kingsley, the committee includes: F. W. Rowe, Edward F. Dyckman, George W. McKenzie, Dr. Edward E. Hicks, McKenzie Williams, Marshall Snyder, James J. Kennedy, Charles A. Decker, Edward N. Whitney, Herbert H. Kellogg, W. Gerald Hawes, John E. Ruston, C. C. Wayland, Thomas P. Peters and L. L. Jay.

Report of Post Office Department on Cost of Carrying Mail—Net Loss of Approximately $40,000,000 During 1923.

According to a report on cost ascertainment, submitted to the Senate on Dec. 3 by Postmaster-General New, a loss of $39,805,702 was sustained by the Government in the operation of the postal service during 1923. The report indicates that there was a loss in all cases for each class of mail excepting first-class mail and the postal savings. The figures presented show that losses were largest in the handling of second-class mail, newspapers and magazines, the deficit being given as $74,712,869, and third-class mail, on which the loss is reported as $16,291,575. The next highest loss was in the registry service, with a total deficit of $10,374,014. On fourth-class mail, or parcel post, the loss amounted to $6,916,754. Paid first-class mail was handled at a profit of $80,417,716 and the Postal Savings System at a profit of $4,701,411. The revenues and costs were computed on the fiscal year of 1923. Total revenues for the year were $534,413,172 and expenditures $574,218,874, with a loss, as stated above, of $39,805,702.

The report was filed in response to a Senate resolution, and was designed in connection with a bill proposing general increases in salaries of postal employees, involving increased rates on all classes of mail except letter mail, more extended mention of which will be found in another item in this issue. The Cost Ascertainment report, said the Postmaster-General, "is merely a fact-finding statement and does not make any recommendation with respect to postage rates." The report was presented in response to the following resolution adopted by the Senate Dec. 2:

Whereas, There was included in the appropriation bill for the Post Office Department for the fiscal year ending June 30 1924 an item of $500,000 for the purpose of completing the work of determining the cost of the Department of handling the various classes of mail matter; and

Whereas, It is understood that said report has been completed; therefore, be it

Resolved, That the Postmaster-General be respectfully requested to submit said report to the Senate of the United States.

The Postmaster-General's announcement regarding the transmission of the report follows:

Report on Cost Ascertainment.

The report of the Post Office Department on the cost of carrying and handling the several classes of mail and of conducting the special services was transmitted to Congress by the Postmaster-General to-day.

In transmitting the report the Postmaster-General saes hat i is accompanied by a special repor by W. B. Dickenson & Co., accountants, New York, and Ernst & Ernst, Certified Public Accountants, Cleveland, and that each firm gave a thorough and exhaustive review of the methods followed, the data secured, and the manner of handling them in reaching the conclusions and the conclusions themselves, and have certified their approval of them; and that the ascertainment has been made in accordance with the best established practices observed in obtaining similar results in commercial enterprises.

The report itself is signed by Joseph Stewart, Executive Assistant to the Postmaster-General, Chairman of the departmental committee of experts who conducted the work. It is voluminous and covers in detail the methods pursued in analyzing the functions of the postal service, in collecting the necessary data and in their use in assigning and apportioning revenues and expenses. Among other conclusions the report represents an ascertainment of revenue, expense and profit or loss reached.

The report contains a vast array of public information on the postal service. It shows a loss in the performance of service for every class of mail matter and special service, excepting first-class mail and postal savings, such gain or loss being the difference between the revenue derived from the postage or fees and the direct and apportioned expenditures of the postal service on account of the mails and services, respectively.

The report, the Postmaster-General says, is merely a fact-finding statement and does not make any recommendation with respect to postage rates.

The report shows that the work was first undertaken by the Joint Commission of Congress on Postal Service with the understanding with the Postmaster-General that the work of gathering statistical data and preparing an estimate would be conducted by the officers of the Post Office Department. The Joint Commission went out of existence in 1923 and Congress made an appropriation for the completion of the work by the Department.

Statistics of the entire postal service as to revenues, weights of mails, number of pieces, the ratios of weights of mails to their cubical contents, the time devoted by post office employees and railway mail clerks of the actual handling of the several classes and performing the special services and a vast number of other functions were recorded, reported and tabulated from which the necessary computations were made for use in apportioning revenues and expenses. An exhaustive analysis of the work in the post offices and in the Railway Mail Service was made with recorded results as to all these elements. The transportation of the mails on the railroads, electric lines, and by other means, was exhaustively analyzed and the appropriate apportioned expense of the same was charged to the several classes of mail which received these services. The actual work of the carriers in cities and of the rural carriers on rural routes was analyzed and the classes of mails and special services which received their benefits were charged with their appropriate expense based upon careful ascertainments of service actually received.

The report includes many tables of most interesting information concerning the postal service and conclusions with respect to revenues derived from and the expenses incurred by each class and sub-class of mail matter and each special service performed. The general results show, for each class of mail as a whole and special service performed, a loss in all cases excepting first-class mail and the postal savings. The following table shows these results:

TABLE 80—STATEMENT SHOWING RECAPITULATION OF ALLOCATIONS AND APPORTIONMENTS OF REVENUES AND EXPENDITURES FOR THE FISCAL YEAR 1923, SHOWN IN TABLE A, ACCORDING TO THE CLASSES OF MAIL MATTER AND SPECIAL SERVICES, AND THE LOSS OR GAIN ON EACH.

Classes of Mail Matter and Special Services—	*Revenues.*	*Expenditures.*	*Loss.*	*Gain.*
Paid first class	$271,894,051 49	$191,476,335 17	------------	$80,417,716 32
Second class	31,214,425 47	105,927,294 14	$74,712,868 67	------------
Third class	43,844,940 77	60,136,516 25	16,291,575 48	------------
Fourth class	120,649,662 42	127,566,416 24	6,916,753 82	------------
Franked matter	------------	357,819 45	357,819 45	------------
Penalty matter	------------	6,214,131 44	6,214,131 44	------------
Free for blind	------------	27,315 29	27,315 29	------------
Foreign	12,871,746 39	} 17,591,003 59	4,603,838 17	------------
Receipts foreign mail transit	115,419 03	}		
Money order	11,601,425 82	21,141,936 99	9,540,511 17	------------
Registry	8,005,579 20	18,379,593 01	10,374,013 81	------------
Postal savings	5,409,504 00	708,092 95	------------	4,701,411 05
Special delivery	8,175,648 33	8,297,645 67	121,997 34	------------
Insurance	7,185,771 14	8,331,730 60	1,145,959 46	------------
C. O. D.	4,079,143 35	5,904,580 74	1,825,437 39	------------
Treasury savings	------------	221,809 28	221,809 28	------------
Total	$525,047,317 41	$572,282,220 81	$132,354,030 77	$85,119,127 37
Loss, excluding unassignable & unrelated items	------------	------------	47,234,903 40	------------
Less unassignable revenues	7,773,776 74	------------	7,773,776 74	------------
Net loss, excluding unrelated	------------	------------	$39,461,126 66	------------
Unrelated	1,592,077 63	1,936,653 15	344,575 52	------------
Grand totals	$534,413,171 78	$574,218 873 96	$39,805,702 18	

The report also shows the revenues and estimated costs for second-class mail divided to daily newspapers; weekly, semi-weekly and tri-weekly newspapers; scientific, agricultural, religious, etc., magazines, and all other periodicals.

As to the weights of the mails, the report shows for the fiscal year 1923, 320,555,512 pounds of first-class mail, or 5.62% of weight of all mails; 1,381,645,131 pounds of second-class mail, or 24.24% of weights of all mails; 232,582,062 pounds of third class mail, or 4.08% of the weight of all mails; 3,394,619,315 pounds of fourth-class mail, or 63.08% of the weight of all mails, and 73,793,050 pounds of foreign mail, or 1.29% of the weight of all mails.

Advances in Postal Rates to Yield $66.000,000 Suggested by Postmaster-General New to Meet Proposed Increase in Pay of Postal Employees.

Increases in postal rates on all classes of mail except letter mail, are proposed by Postmaster-General New to meet an addition of $68,000,000 a year in the Post Office Department's expenditures in the event of the passage of the measure to provide higher pay to post office employees. The Poasmaster-General's proposals are embodied in a letter addressed, under date of Dec. 12, to Senator Sterling, Chairman of the Senate Committee on Post Offices and Post Roads. The total yield from the increased postal rates is estimated at $66,390,751.

Announcing that his suggestions for advances are based upon the conclusions arrived at in the report on cost ascertainment, to which we refer elsewhere, Mr. New, in his letter to Senator Sterling, gave notice that the Department is preparing "to explain and defend" this cost ascertainment if attacked.

The yield from the various classes of mail proposed in the advances suggested is estimated as follows:

Second class mail—Newspapers and periodicals, $10,876,000.
Fourth class mail—Parcel post, $12,000,000.
Third class—Circulars and direct mail advertising, $18,000,000.
Postcards—Through increasing the rate from one cent to one and one-half cent, $12,500,000.
Registered letters, $4,000,000.
Money orders, $3,500,000.
Postal insurance, $3,058,000.
Collect on delivery, $1,103,000.

The changes proposed are outlined as follows by Postmaster-General New:

Proposed Changes in Postage Rates and Fees.

First-Class Matter, Postal and Post Cards.—These rates are increased to 1½ cents each, being an increase of ½ cent.

Second-Class Matter.—No change in rate on reading portion of newspapers. No change in rate on reading portion of periodicals classified as scientific, agricultural, religious, fraternal, &c., when published and mailed by organizations not conducted for profit of any private stockholder or individual. The present rate on reading portion of newspapers is 1½ cents per pound; this is not changed. The present rate on the reading portion of scientific, agricultural, &c., publications not conducted for profit is 1¼ cents per pound; this is not changed.

The rate on the reading portion of all other publications is increased from 1½ to 2 cents per pound.

The present rates on the advertising portions of publications now subject to zone rates are increased 2 cents per pound in the first, second and third zones and 1 cent per pound in the fourth, fifth and sixth zones, over present rates. No increase is proposed in the seventh and eighth zones. It is also proposed that the increased rates on the advertising portions of publications now subject to the zone rates will apply alike to advertising portions of all publications, except publications where the advertising matter is 5% or less of the total printed space.

Under the department's recommendation any publisher or registered news agent may elect to mail a portion or all of the issues of any publications entered as second-class matter under the rates recommended for fourth-class or parcel-post matter, such rates to be applicable to each piece for each addressee. This will enable publishers and registered news agents to ship large bundles of second-class matter to a single addressee at the parcel-post rates.

The rates on transient second-class matter are changed from 1 cent for four ounces to 1½ cents for each two ounces, up to and not exceeding 8 ounces and parcel-post rates to apply to weights above 8 ounces.

Third-Class Matter.—Third-class matter is changed so as to limit the weight to 8 ounces. All matter now in third class weighing more than 8 ounces will go at parcel-post rates. Third-class rates of postage on matter not exceeding 8 ounces are increased from 1 cent for each 2 ounces to 1½ cents for each two ounces, with the exception of books, catalogues, seeds, bulbs, scions, &c., which will go at present rates of 1 cent for each 2 ounces.

Fourth-Class Matter.—The recommendation provides that fourth-class matter shall be limited to weights in excess of 8 ounces, embracing all matter now in the third class weighing in excess of 8 ounces. The proposed schedule of increases in the zone rates averages approximately 2 cents per package for all zones with increases averaging more than 2 cents per package in the nearby zones, with a lesser increase in the sixth zone, and no increases in the seventh and eighth zones, with a proviso that rates on books, catalogues, &c., weighing in excess of 8 ounces shall be 1 cent per piece less than the rates applicable to merchandise.

Insurance and C.O.D.—The minimum fee on insurance is increased from 3 to 5 cents with lesser adjustments in the higher fees. In lieu of the present fees of 10 and 25 cents for C.O.D. services, the proposed legislation provides for fees of 12, 15 and 25 cents.

Money Orders.—In lieu of the present fees on money orders ranging from 3 to 30 cents, a schedule of fees has been devised ranging from 5 to 22 cents.

Registered Mail.—The present fee of 10 cents on registered mail is increased to 15 cents, with a proviso that when the sender shall request a return receipt a fee of 3 cents shall be paid therefor.

Special Delivery.—The present fee of 10 cents for the special delivery of mail matter applies to all mail matter regardless of weight. The department's recommendation proposes a fee of 15 cents for the special delivery of mail matter weighing in excess of 2 pounds, but not in excess of 10 pounds, and 20 cents for the special delivery of packages weighing in excess of 10 pounds.

Mr. New's letter to Senator Sterling submitting the above schedule follows:

Dec. 12 1924.

Hon. Thomas Sterling, United States Senate.

My dear Senator Sterling:—In compliance with your request for the suggestions of the Post Office Department as to the sources from which may be derived revenues approximately aggregating the additional cost the Department would be compelled to meet in the event of the passage of the bill increasing the pay of post office employees, I transmit herewith the following in the form of a bill, which will, in the judgment of the Department, meet the desired end. It will be observed that the suggestions affect every class of mail on which the Department now sustains a loss, as revealed by the result of the cost ascertainment just completed by direction of Congress, except foreign mails, and it is the purpose to distribute these with due regard to equity.

By practice of every economy possible consistent with good service and by reason of the gradual increase in the volume of business, the Department has been slowly approaching the point where its receipts would balance its expenditures. According to Departmental estimates, the postal pay bill will add approximately $68,000,000 to the annual expenditures and it is at once obvious that the money to meet this must come from somewhere. The question is whether it shall be assessed against the general taxpayer or whether it shall be obtained by providing increased rates for mail now carried at a loss. It is my belief that the latter is the correct method.

Inasmuch as these suggestions are based upon the conclusions arrived at by the cost ascertainment, I desire to say that I have implicit faith in their accuracy. It has been made by some of the most efficient and experienced experts in the postal service and has later been most carefully analyzed by two of the best known firms of expert accountants in the country, and both the accountants and the Department are prepared to explain and defend it if attacked.

The loss incurred by fourth-class mail, or parcel post, is much less than had been popularly believed. Most extravagant statements have been repeatedly made concerning the deficit incurred through carrying parcel post, but the figures demonstrate these exaggerations. In submitting the rates proposed herewith, the Department proceeds upon the theory that while the handling of this class of mail is a very useful and in fact indispensable feature of the postal service, it is nevertheless commerce and should be regarded as such when it comes to making rates for carrying it. Fourth-class mail is made up of commodities and not of intelligence. It should pay its full way and leave a slight margin of safety sufficient to provide for unforeseen changes. The loss sustained on this class of mail closely approximates $7,000,000. In order to wipe this out and provide the margin referred to, the Department suggests increases amounting to about $12,000,000. However, after the cost of the salary bill is added to the expense of the Department, the proportional share chargeable to fourth class will practically balance this margin.

Third-class mail consists largely of circulars and of direct mail advertising. It has to some extent the treatment of first-class mail. Concerning it, it is the view that, like parcel post, it also should pay its way and leave a slight margin. The loss on this class is $16,000,000. It is proposed to increase receipts by $18,000,000 by means of the new schedule of rates herein proposed.

First-class mail as a whole yields a profit in excess of $80,000,000, but the postal card feature of it is carried at a loss of about .45 of a cent on each card. It is proposed to cover this by increasing the price of postal cards to 1½ cents. There will be those who will regard this as much more difficult of accomplishment than the Department believes will prove the case. Postal cards are principally used by those who buy them in considerable numbers and employ them in sending out notices of various kinds and the individual sales are not nearly so numerous as is popularly believed. By this means we estimate added revenues of $12,500,000.

Second-class mail consists entirely of publications, newspapers and periodicals, and the loss on it is placed at $74,712,000. Notwithstanding this, the recommendation for increases on second class calls for $10,876,000. One million of this is expected to be derived from newspapers mailed by individuals and not by the publishers.

In holding the increase on this class within the limits named the Department has been governed by numerous considerations. It has been the traditional policy of the Government to give publications the benefit of low rates, recognizing them as distributors of general information. It always has and still does recognize the desire of the public for daily news and current information and reading matter. The increases proposed will apply to the advertising pages of both newspapers and magazines, with a slight increase on the reading portion of magazines.

About $4,000,000 is estimated from registered letters, and about $3,500,000 from money orders, on which under present rates there are very substantial losses. These features are more or less in the nature of banking transactions and may be fairly so regarded, but the rates fixed cannot be so large as to make them greater than those charged by the banks and express companies for a similar service, and it is believed that the sums are as large as can be justified.

On insurance and collect-on-delivery services increases of $3,058,000 and $1,103,000, respectively, are estimated for.

The total increases provided by the rates in this bill are estimated to yield $66,390,750 87 and will approximately cover the $68,000,000 estimated as the cost of the bill S. 1898 providing the increased schedules for the pay of employees.

The Department will be glad through the Postmaster-General, and still better through the experts of the Department, to give to your committee any further information desired.

Very truly yours,
(Signed) HARRY S. NEW, *Postmaster General.*

Objections to proposed advances, which have been made by newspaper publishers, are the subject of another article in this issue.

Newspaper Publishers Declare Higher Postal Rates Will Drive Newspapers from Mails—Ask Hearings.

Members of the American Newspaper Publishers' Association and the National Publishers' Association have voiced their objections to the proposed increases in postal rates suggested by Postmaster-General New in a letter to Senator Sterling, which letter will be found in another article in this issue. In requesting that the American Publishers' Association be given a hearing on the suggested increases, Elisha Hanson, Washington representative of the Association, in a letter to Senator Sterling states that "the increased rates on newspapers proposed by the Postmaster-General not only would fail to produce additional revenues, but would drive daily newspapers completely from the mails." Frederick W. Hume, Executive Secretary of the National Publishers' Association, making a similar declaration, was quoted in the New York "Times" of Dec. 15 as follows:

The additional rate on second-class mail would amount to a 33 1-3% ncrease in postage on newspapers and magazines.

It amounts to a tax on advertising, and therefore a tax on the proceeds of business. It is about time that Congress woke up to what it means. No essential element of business life is going to stand for this sort of tax.

The great danger of this sort of tax is that it will force the publishers to abandon the use of the mails entirely and to develop private methods of distribution. This would reduce the volume of mail, but the overhead costs of the Post Office Department would remain the same.

In addressing Senator Sterling, Mr. Hanson said:

Washington, Dec. 15 1924.

Hon. Thomas Sterling, United States Senate.

My Dear Senator:—On behalf of the American Newspaper Publishers' Association, I desire to make formal request that our Association be allowed the privilege of presenting its views to your committee when hearings are held on the bill which I understand you are to introduce to-day or to-morrow for the purpose of increasing salaries and raising additional revenues in the Post Office Department.

It is the hope of the American Newspaper Publishers' Association that it will be given an opportunity to demonstrate that the increased rates on newspapers proposed by the Postmaster-General not only would fail to produce additional revenues, but would drive daily newspapers completely from the mails.

You will perhaps recall that in 1917 Congress ordered four successive increases of one-quarter of a cent per pound on daily newspapers in the first and second zones. The first two of these increases of one-quarter of a cent a pound produced approximately $13,500,000 additional revenue. The third increase of a quarter of a cent a pound produced less than $400,000 additional revenue, and when the fourth increase in rates was made there was a falling off of over $300,000 in revenue.

As a plain business proposition, newspaper publishers cannot see how an increase of two cents per pound in the first and second zones, which is equivalent to 100% over the present rates, will provide any additional revenue for the department when less than three years ago an increase of but a quarter of a cent per pound caused a falling off in revenue of nearly half a million dollars.

This matter is so vital, not only to the publishers but to the public at large, that the publishers feel justified in requesting an opportunity for a full hearing and deliberate discussion before action is taken by Congress.

With cordial personal regards, I am,

Very truly yours,
ELISHA HANSON.

As President of the National Publishers' Association, Arthur J. Baldwin has likewise asked, in a letter to Senator Sterling, which we give herewith, that a hearing on the proposed new rates be accorded the publishers. His letter follows:

Dec. 17 1924.

Hon. Thomas Sterling, Chairman Senate Post Office and Post Roads Committee, Washington, D. C.

Dear Senator Sterling:—The National Publishers Association, representing the leading popular, scientific, religious and agricultural publications, together with other publishers' organizations, have long protested against the existing rates on second class mail matter as being an unfair tax by the Government for the service rendered in their distribution through the mails.

By virtue of the demands of the professionally organized forces of postal employes requiring an increase of $68,000,000 per year, the Post Office Department has submitted to you a means of providing this revenue by further taxing second-class matter with another burden of over $10,000,000 per annum, or an increase of over 33 1-3%.

This, together with the manner suggested that a 100% increase on the first two zones, which is the natural field of circulation for every newspaper and a great many periodicals, makes the proposed rates absolutely confiscatory.

Then, too, the proposed discrimination of rates on reading matter as appearing in newspapers and periodicals is utterly ridiculous. What power is there to determine what is daily news or weekly news, current or scientific?

All of which makes the situation an impossible one. In the first place the publisher cannot pass it on to his readers, nor should the readers be further taxed.

Therefore, I wish to voice the protest of members of the National Publishers' Association and all magazine publishers against the passage of such unsound legislation that will further increase our rates, and earnestly request an opportunity of laying before yourself and your committee such facts as will prove the impossibility of this proposed legislation.

Respectfully yours,
ARTHUR J. BALDWIN, *President National Publishers' Association.*

Regarding the contentions of the Postal Committee of the American Newspaper Publishers' Association, relative to the proposed increases, we quote the following from a Washington dispatch to the New York "Times," Dec. 13:

Fear End of Mailing Newspapers.

The American Newspaper Publishers' Association, according to representatives on its Postal Committee, believes that if Congress approves the suggestion of the Postmaster-General, which in effect doubles the rates on newspaper circulation going through the mails, the result would be reducing the revenues accruing to the Department and absolutely forbidding the circulation of daily newspapers in the mails.

In 1917, it is stated by the committee, Congress ordered four increases on second-class postage. These increases were to take effect in four successive years at the rate of a quarter of a cent a pound for each year. In other words, the basic rate for the first and second zones was 1¼ cents a pound; the following year it became 1½ cents a pound; the third year it advanced to 1¾ cents a pound, and the fourth increase brought the rate to 2 cents a pound.

The Postmaster-General now proposes to double the present rate on the first and second zones, increasing it from 2 cents to 4 cents a pound. He bases this recommendation upon the cost ascertainment report prepared by his Department, and recently submitted to Congress.

The effect of the 1917 increase shows, it is held, that the first increase of one-quarter of a cent a pound advanced the revenues accrued from second-class mail from $11,717,623 97 to $16,059,247 89. With the second increase, to the 1½ cent rate, the revenues jumped to $25,100,320 34.

For the fiscal year ended June 30 1921, the third increase was in effect and the revenues increased less than $500,000, the sum total received being $25,499,780 14.

The last increase went into effect during the fiscal year which ended June 30 1922 and this increase of but one-quarter of a cent a pound produced a decrease in revenues, as the total receipts that year were $25,-

197,444 76. Since 1922 the revenues have increased somewhat from second-class mail, the figures for 1924 being $31,214,425 47.

Effects of Rate Increases Cited.

One result of the four increases in rates which were authorized by the 1917 Revenue Act, it is held, was to drive practically all second-class mail from the mails, except that which is favored by special rates and that which is delivered on the R. F. D. routes.

To-day practically no daily newspapers are delivered by city carriers working out of city post offices. Notwithstanding this fact, in its cost ascertainment report, the Post Office Department has allocated to daily newspapers a great percentage of the overhead expense incident to the city post offices and the city terminals, which are not used by the daily newspapers.

As an instance of this alleged unfairness in arbitrary allocation of expense the Publishers' Committee cited the case of the Minneapolis "Journal." Prior to the 1917 rates, the Minneapolis "Journal" had a mail circulation of more than 60,000. When it tried to pass along the additional cost of the postal service to its subscribers, it suffered a loss of 20,000 in mail subscribers.

This loss of one-third of its mail circulation was brought about by an increase of 1 cent a pound distributed over four years. To-day, with a mail circulation of 40,000, only 34 single copies were handled through the Minneapolis city post office.

The remainder of this circulation is routed, tied and sacked in the office of the publication and delivered by employees of the publication to the mail train, on which it is carried to destination, and outside of transportation, the only service performed by the Post Office Department is delivery by the rural carrier at destination.

Study Division of Second Class Loss.

The publishers, at the present time, it is contended by their committee, are having a thorough study made of the department's cost ascertainment report, so that they will be able to present their views to Congress when the question of increased rates comes up. This report as prepared shows that the expenditures and the receipts from the various divisions of second-class mail are as follows:

	Daily Newspapers.	Weekly Newspapers.	Agricultural Trade, Scientific,&c.	All Others, Including Magazines.
Expenditures	$46,273,540	$22,027,514	$20,554,473	$13,449,813
Receipts	11,798,910	1,915,361	5,612,615	8,837,580
Loss	34,474,630	20,112,153	14,951,858	4,612,233

The Publishers' Committee stated that the largest proportionate loss in the handling of second-class mail is incident to the so-called county free publications which are included in the weekly newspaper classification, and adds that the Postmaster-General has not suggested any change in policy toward these papers.

The method by which this loss is laid on county free papers, the committee members hold, was arrived at through the allocation to them of a certain cost per stop on each rural carrier route in the country. It is by the same method that the department allocates the remainder of the loss on second-class mail.

The rural free delivery service, according to the department's figures, costs $87,542,694 and produces no revenue. By figuring the cost per stop, $34,943,951 of this total rural free delivery cost is allocated to second-class mail, whereas the gross receipts from second-class mail, according to the report, are but $31,567,866, which, under the Government's method of figuring, fails to pay by over $3,000,000 the cost of rural free delivery service alone.

Assail R. F. D. as Cost Basis.

The cost of the R. F. D. service has been based upon the number of stops and number of pieces of mail delivered at each stop. The committee contends that if this basis of calculation were followed to its logical conclusion in a recommendation for rates to cover the cost, it would mean that each piece of first, second and third class mail would have to pay an additional charge of about eight cents.

In other words, to meet the cost of the rural free delivery service, a letter which now goes anywhere in the mails for two cents, would have to have ten cents in postage if delivered in the country. The Postmaster makes no such recommendation, however, as to first-class mail, but he does propose to double the rates on second-class mail which is delivered in the country over the R. F. D. route. This is held to be a penalty on the farmer in that postage alone on newspapers would average 50% to 100% more than the present cost of those newspapers to the farmer.

In response to a request from Senator Tasker L. Oddie for a statement outlining its views on the proposed rate ncreases, the American Newspaper Publishers' Association on Dec. 17 through its Washington representative, Elisha Hanson, filed on Dec. 17 a brief contending that "there are gross discrepancies between the allocations made by the Post Office Department in its overhead assessments against newspapers and other users of second-class mail." The New York "Times" account says:

In support of this allegation, the association points out that postmasters are paid their salaries in proportion to the receipts of their offices. On this basis of allocation of costs, second-class mail would be charged with 6% of the postmasters' salaries, whereas the cost ascertainment report charges second-class mail with approximately 18% of that cost, according to the letter which Elisha Hanson, Washington representative of the association, sent to Senator Oddie. Assistant postmasters are paid in the same manner, and Mr. Hanson stated that the assessment against second-class mail for their salaries is in excess of 12%.

"Supervisory officials are also paid on the same basis," said Mr. Hanson in an interview, "and up to date the newspapers have been unable to find the allocation of their assessment."

Points to Small Deficit.

The communication to Senator Oddie points out that, according to the Postmaster-General, the net loss to the Post Office Department on account of its business for the fiscal year ended June 30 1924 was $14,463,976 24. This loss, according to the association, represents nothing more nor less than the cost of handling Congressional and departmental mail out of the Washington City Post Office. The association holds that if the free services of the post office incident to Government business and Government policy were discontinued, the department would be shown to be operating at a fine profit and not at a deficit.

"These free services," Mr. Hanson said, "in addition to the Congressional and departmental mailing privilege, include upward of $20,000,000 a year cost incident to the free circulation privilege accorded small country weekly newspapers, and $15,000,000 a year cost incident to the handling of favored rate publications, such as scientific, religious, and fraternal magazines. On this policy of the Government the American Newspaper Publishers' Association has no criticism to make, but it does object to having these costs shouldered onto the paying users of the second-class mail, so as to pile up a deficit against those who pay their way."

In his letter to Senator Oddie Mr. Hanson said:

"The cost of the rural free delivery service of this country now exceeds $80,000,000 a year. This service produces practically no revenues. The service is paid for on the number of miles traveled by a carrier on his route, irrespective of the number of pieces or pounds of mail carried by him, or the number of hours employed by him during the day.

"The cost ascertainment report, however, bases the cost of this rural carrier service on pieces, weight and stops made by the carrier. By using this method, which is entirely different from that on which the carrier is paid, the Post Office Department has assessed against the users of second-class mail a total charge for rural free delivery service of $34,375,091 11, or approximately 40% of the entire cost of rural free delivery service.

Calls Cost Allocation Unfair.

"It is the contention of the publishers that this allocation of rural free delivery cost not only is unfair but unjust, as well as improper under the best methods of accounting. The proper method to assess this cost would be on the basis of receipts according to the various classes of mail handled. If this basis were adopted, the cost to second-class mail of the rural free delivery service would be only about 6%, instead of 40%, making a difference in charges assessed against second-class mail in this one item alone of more than $29,000,000.

"The cost ascertainment report charges the users of second-class mail with 12.35% of the general overhead of the Post Office service, whereas the receipts from second-class mail are but about 6% of all postal revenues."

Mr. Hanson wrote that during the fiscal year ended June 30 1924 the Post Office Department expended $567,522,288 21, and $19,890,466 44 more on account of obligations undischarged in prior years. The total cash deficiency in postal revenues was only $14,463,976 24.

"This sum exceeds by only a few dollars the cost for handling Congressional and Department mail," said Mr. Hanson. "In other words, the Post Office Department paid for itself last year as a business institution, and the $14,000,000-odd which represents its working deficit is nothing more nor less than a tax for the free distribution of Government mail and literature."

According to the "Herald-Tribune's" Washington dispatch, Dec. 18, additional discrepancies in the cost ascertainment report of the Post Office Department were set forth that day by Mr. Hanson. These advices state:

Mr. Hanson pointed out that in its report to Congress on cost of handling mails, the Post Office Department calculated that the entire charge for sending Congressional and departmental matter through the mails was $6,571,980 39. The Postmaster-General, however, in his annual report to Congress, which was made public only the day prior to sending the cost ascertainment report to Congress, set forth that the actual cost of handling this public mail for the fiscal year ending June 30 1924, was $12,842,659, or a difference of more than $6,000,000 between the figures set up in the two official communications of the Department which went to Congress on two successive days.

Says Post Office Talks in Millions.

The Post Office Department for many months has been speaking in terms of millions of dollars, placing a deficit of many millions on this class of mail, and another deficit of many millions on another class of mail, according to the Washington representative of the American Newspaper Publishers' Association.

"If one is to accept the report of the Postmaster-General which was sent to Congress Dec. 1," said Mr. Hanson, "to-day he will find that the total operating deficit incident to the transactions, for the fiscal year ending June 30 1924, was but $14,463,976. As against this the Postmaster-General sets forth that the Department performed free of charge services for the Government which had they been paid for at the same rates charged private users, would have brought in revenues totaling $12,842,659. This means that the Post Office Department cost the people of this country on its general operations for the fiscal year 1924 only $1,621,317. In other words this sum represented the amount of taxes which the people of the country had to pay for the upkeep of the largest single branch of our entire Government.

"As against this sum Congress appropriated $32,300,000 for the construction of public roads: it appropriated $254,774,666 for various public works operations of the Department of the Interior; it appropriated $297,097,250 for the Navy Department, and it appropriated $252,150,231 for the War Department. None of these Departments is a revenue-producing department, and every penny of the appropriations made for them had to be obtained through general taxes.

"In other words, out of a total expenditure of $585,221,759 for the Post Office Department, approximately $571,000,000 was returned to the Government through revenues received from services performed by that Department, and $13,000,000 represents free services to the Government itself as performed by the Department.

"If one adds to this $13,000,000 the $20,000,000 loss which the Department claims to have suffered because of the public policy of giving free circulation to certain publications, as well as the $15,000,000 which the Department records as a loss because of the favored rates which Congress has authorized for other publications, it will be found that on its revenue-producing services the Department operated at an extraordinary profit.

Other Class Rates Decreased.

"Notwithstanding the recommendations of the Postmaster-General, based on the cost ascertainment report for approximately a 100% increase on the greater bulk of the mail circulation of newspapers, the publishers contend that the Department's statistics conclusively show that the present mail rates for publications have passed the point of diminishing returns.

"During the last six years a 100% increase in newspaper rates has been authorized by Congress. As against this Congress has authorized in the same period of time a decrease in first class rates, a decrease in third class rates, and what was equivalent to a decrease in fourth class rates.

"The Postmaster-General's report shows that for the last fiscal year, the general revenues of the Department increased 7.53%. But with a 100% increase in newspaper rates effective less than three years ago, the returns from newspaper mail increased by 2.29%.

"On the face of this showing alone it seems an absurdity for the Postmaster-General now to propose a further increase of 100% on the only class of mail which has stood such an increase since the war ended."

Mr. Hume, Executive Secretary of the National Publishers' Association, quoted further above, was also reported as follows in the New York "Times" of the 15th inst.:

"The bill for postal rate increases submitted by Postmaster-General New to Senator Sterling, Chairman of the Senate Post Office Committee, makes the situation utterly hopeless," said Mr. Hume. "Any one who has studied the case thoroughly must realize that Congress will be flooded with protests from all over the country against the passage of such a bill. The result will be that neither measure—the postal rate bill nor the postal pay bill—can be passed. I do not think that Congress would dare pass such an unscientifically planned bill.

"Postmaster-General New's bill has plunged both proposals into a state of chaos and left Congress confronted with an impossible task, which it can not under any conceivable circumstances solve at the coming session."

Mr. Hume said that he had seen Postmaster-General New in Washington on Saturday night, at the Gridiron dinner, and had found him ready to admit that he was "between the devil and the deep blue sea" in the postal rate case, as he had been forced to provide additional revenue by the character of the postal pay bill.

"He told me, however," Mr. Hume went on, "that he did not think any one could attack the methods by which his conclusions had been reached. He explained that his proposal was based on a cost ascertainment made by the best experts in the postal service, and had been analyzed by two of the best known firms of expert accountants in the country. In consequence, he said, he did not think their methods could be successfully attacked.

Calls Methods Used Unfair.

"I replied that the publishers were prepared to submit an analysis of his figures, when they had an opportunity to do so, which would prove that the methods used in the cost ascertainment were unfair and unjust. I told him that the publishers desired a chance to show that the methods used were not the standard practices used in business for cost allocation."

Mr. Hume declared that the methods of cost ascertainment used by the Post Office Department were unfair because they allocated to second-class mail matter an exorbitant percentage of that overhead cost of delivering mail.

The Senate on Dec. 17 decided to take a vote on the veto message of the President on the postal pay increase bill on Jan. 6, debate thereon to begin on Jan. 5.

Missouri Papers Object to Postal Rate Increase.

A Kansas City (Mo.) dispatch to the New York "Times" says:

Protest of the Missouri Press Association against the proposed increase in postal rates on newspapers were contained in telegrams sent to Senators Reed and Spencer in Washington last night.

Joseph S. Hubbard, Executive Secretary of the association, said he conferred with E. B. Roach, President, in Carthage, Mo., yesterday on the action to be taken.

The protest points out that the proposed increase, if it becomes effective, will mark a hardship on 500 small dailies and weeklies in Missouri.

"The publishers now are paying war-time postage, while the revenue of the newspapers has been reduced since the war, and the additional burden would cause several to suspend," the message said.

Victor Rosewater, Formerly of Omaha "Bee," Says Newspapers Will Seek Other Means of Distribution If Mail Rates Are Increased.

The following is from the New York "Times" of Dec. 16:

Victor Rosewater, former editor and publisher of "The Omaha Bee," while in New York yesterday, attacked the proposals made in Washington by Postmaster-General New last Saturday for an increase in postal rates. He predicted that the proposed bill, if passed by Congress, would drive newspapers and magazines out of the mails into other channels of distribution.

Mr. Rosewater made the following statements:

"To anyone at all familiar with the peculiar development of this postal situation and of the forces behind it the schedule now offered reveals itself as a piece of sheer opportunism. Those who formulated the measure are moved by a desire to provide a certain sum to meet demanded salary increases and have endeavored to secure the additional revenue by piling it almost haphazard and without any logical guiding principle on the patrons they believe to be the easiest marks. Plainly no reasoned-out theory of apportioning postal charges on any fair basis either of cost or benefits has been followed. In this day, with every other effort aiming at return to industrial normalcy, rates for newspapers and periodicals, for example, are to be put up from 100 to 900% above pre-war.

"In the face of the cry for lower freight and express rates, parcel post is to be boosted to the extent the traffic will bear. That cost is not controlling as is proved by the proposed extra half cent on post cards to cover a supposed present deficiency of 45 cents, but which, on that basis, will still be short when the cost of the salary increases is added pro rata.

"The fact that higher charges do not necessarily produce greater revenue is entirely ignored. The 1½ cent rate as against 2 cents for a letter may conceivably almost extinguish use of the post card. Likewise, excessive rates on second class would surely push still further diversion of this part of the postal business to other means of transportation and distribution already well started by the postage increases of the past few years. Unfortunately, the burden sticks on those least able to shift it, just those for whom the postal service means most.

"I fully agree with the suggestion that the financial and revenue structure of the Post Office Department ought to be readjusted to meet present conditions, but the revision of the law, if it is to be equitable, should be founded on a careful study of the rate problem and a more thorough understanding of postal functions."

Alleged Bribery of Senate Employee to Secure Passage of Postal Pay Increase Bill Over President Coolidge's Veto.

Charges that an employee of a Senate committee received $2,600 as a bribe from certain representatives of postal employees to use his influence in obtaining passage of the postal pay increase bill over President Coolidge's veto are being investigated by Attorney-General Stone, according to reports emanating from Washington yesterday (Dec. 19). Evidence, it is also stated, has been presented of an arrangement entered into for the delivery of $10,000 for the use of other influence. It is said that the motive of the alleged bribes was to assure a vote adverse to the President being cast when his veto of the bill is voted on by the Senate on Jan. 6. We give the following from the New York "Herald-Tribune's" Washington Bureau, under yesterday's date, referring to admissions made by Attorney-General Stone regarding his investigation:

Attorney-General Stone made guarded admissions concerning the matter. He said it had been revealed that money actually had passed. He declined to give details, the name of the employee or whether the President had called his attention to the matter. In other quarters it was stated that Senators first advised the President, who in turn brought the matter to the attention of the Attorney-General.

The Senate will vote Jan. 6 on the bill and veto. Indications continue that the veto will be sustained.

Annual Report of Postmaster-General New—7.53% Increase in Revenues for Year—Cost Deficiency Reduced During Year $9,601,227.

Postmaster-General New in his annual report to the President, made public Dec. 1, shows an increase in postal revenues for the year ended June 30 1924 of $40,120,853, or 7.53%. The Postmaster-General points out that while the business of the Department, as measured by postal revenues, increased 7.53%, the expenditures to care for it were increased only 5.4%.

The revenues of the Postal Service for the year amounted to $572,948,778. The audited expenditures for the fiscal year 1924 were $587,376,916, an increase over the preceding year of $30,525,949 48. The excess of the audited expenditures over revenues was $14,428,137 and in addition there were losses by fire, burglary and other causes amounting to $35,-839, making the cash deficiency in postal revenues $14,463,-976. The cash deficiency, says the report, has been reduced $9,601,227 for 1923, when it amounted to $24,065,204.

The Postmaster-General reviews in his annual report the history of the project for ascertaining the cost of carrying and handling the several classes of mail matter and performing the special services, and a report thereon since transmitted to Congress, is referred to in another item in this issue. In his annual report the Postmaster-General again calls attention to the congested traffic conditions in large cities presenting ever-increasing difficulties in the problems of mail transportation. There appears to be but one ultimate solution, he says, namely that of underground transportation. The practicability and adequacy of tunnels must be considered as plans are developed and presented. At the present time the department has practical experience with pneumatic tubes which, though limited in capacity, have proven satisfactory in New York City. He also again calls attention to the recommendation of the Joint Postal Commission to re-establish the service in Boston and Philadelphia.

Pneumatic-Tube Service.

The pneumatic-tube service was operated in New York and Brooklyn over 26.8173 miles at a cost of $522,986 19 for the year.

New York City Mail Facilities.

Special attention, says the report, has been given during the year to the problems for the relief of mail transportation over the congested streets in New York City, and also for providing post office facilities at the main office and important stations. Consideration has been given to the project of erecting a new building or modification of the present building located over the Pennsylvania tracks. A special study has been made of transportation problems, particularly in connection with the plans of the Transit Commission of New York for the building of north and south main subways, in some of which it is hoped that facilities may be secured for mail transportation.

Postal Savings Deposits.

The total postal savings deposits were $136,464,898. This shows an increase of $1,142,835, the first gain recorded since the fiscal year of 1919.

The report also notes that an important change was made in the method of paying interest due depositors, effective Jan. 1 1924. Upon the surrender of a certificate on which interest for a period of a full year has not accrued interest thereon will be allowed and paid for fractional parts of a year at the rate of one-half of 1% for each full period of three months that the amount represented by the certificate has remained on deposit from the first day of the month following the day on which the certificate was issued, or from the day to which the last interest was paid.

According to report the total weight of mailings of newspapers and periodicals as second class at pound rates and free-in-county was 1,396,516,845 pounds, an increase of 5.24% over the mailings for the previous year. The postage collected was $29,258,254 95, an increase of 2.29% over the previous year.

There were 10,010 post offices at which publications were entered as second-class matter. Of the total postage paid at the pound rates, 79.67% was collected at the 50 offices having the largest mailings. On June 30 there were 28,265 publications having a second-class mailing status, an increase of 283 over the previous year.

The Department has followed out a definite plan to secure co-operation of publishers in the proper preparation of their periodicals for mailing and in addressing in order to insure improved service.

The Postmaster-General submits a number of important recommendations for improvement in the service, including the following:

To change the requirement for the examination and renewal of official bonds.

To authorize the Postmaster-General to establish and maintain a guaranty fund by assessments against the salaries of those officers and employees who are required to furnish bond.

To provide for the appointment of postmasters of the third class by the Postmaster-General.

To authorize the Postmaster-General to pay the rent on post office premises monthly instead of quarterly.

To compensate employees for overtime service performed in excess of eight hours daily.

To authorize the payment of a differential for night work.

To authorize the retirement of certain employees at the age of 65 years.

To enable the Postmaster-General to establish motor vehicle rural routes of not less than 36 nor more than 75 miles in length.

To provide for the promotion of examiners and assistant examiners in the Railway Mail Service.

To provide for carrying over to the succeeding year a fractional part of the annual leave granted to railway postal clerks.

To authorize the payment of expenses for moving the household goods of officers and regular clerks in the Railway Mail Service when arbitrarily transferred.

To increase the rate of interest allowable on postal savings and for other improvements.

To enable the Postmaster-General to fix a charge for a return receipt for registered articles.

To authorize the Postmaster-General to fix the fees chargeable for registration of mail matter and for indemnity payable at not to exceed $1,000.

To authorize the Postmaster-General to impose demurrage charges on undelivered collect-on-delivery parcels or return them to the senders postage collect under certain circumstances.

To authorize the Postmaster-General to prescribe the fees to be collected for the issue of domestic money orders.

To authorize the Postmaster-General to grant sick leave to the employees of the mail-equipment shops.

To repeal the law requiring the report of action taken on claims of postmasters.

To require quarterly instead of monthly rendition of money-order accounts by district postmasters at third and fourth-class post offices authorized to transact money order business.

To enable the Postmaster-General to relieve postmasters and postal employees in meritorious cases from liability for losses of funds which occur through no fault or negligence on their part.

To enable the Postmaster-General, in his discretion, to purchase supplies and contract for services in the Post Office Department and Postal Service in open market.

Death of William O. Allison.

William O. Allison, publisher and banker, died on Dec. 18 at his home in this city, 115 West 16th Street. His death was due to multiple thrombosis following a week's illness of pneumonia. Mr. Allison was in his 76th year. Funeral services will be held at 2:30 p. m. to-day at his New Jersey residence, Sylvan Avenue, Englewood Cliffs. Mr. Allison was one of the most conspicuous self-made men of the times. As showing his advance from a comparatively humble station in life to a position of great influence and affluence, it is only necessary to say that as a youth he was for a time the coachman for William B. Dana, the founder of this newspaper, and who always took a profound interest in Mr. Allison's welfare. Mr. Allison over fifty years ago founded "The Oil, Paint and Drug Reporter," a weekly with a world-wide standing. Later he became publisher of "The Painters' Magazine" and "The Druggists' Circular," monthlies which also have a wide circulation. Mr. Allison became a director of the Consolidated National Bank of this city in January 1904, and in October 1907 was elected President of the bank, succeeding O. F. Thomas. The name of the institution was changed in 1909 to the National Reserve Bank, Mr. Allison continuing as its head. The institution later retired from the field. Mr. Allison was at one time Mayor of the Borough of Englewood Cliffs and at his death was a director of the Palisades Trust & Guaranty Co., the Empire Trust Co. of New York and the Lincoln Trust Co. of New Jersey. He leaves three children, Mrs. Katharine MacLean, Mrs. Frances Noice and John Blauvelt Allison.

Death of Samuel Gompers.

The death of Samuel Gompers, for forty-three years President of the American Federation of Labor, who passed away at San Antonio, Tex., on Saturday (Dec. 13) has, as was to be expected from his prominence as a labor leader, evoked wide expressions of sympathy and sorrow. Mr. Gompers, seventy-four years of age, left Washington Nov. 9 for El Paso, Tex., where the annual convention of the Federation opened Nov. 17. Having presided throughout its sessions, whereat he was again elected President, he proceeded to Mexico City along with many of his labor colleagues, and attended the inaugural ceremony of President Calles of Mexico. Notwithstanding the strain his weakened frame had already thus undergone, Mr. Gompers presided from Dec. 3 to Dec. 5 at the convention sessions of the Pan-American Federation of Labor, held in Mexico City—at which he was also elected President—but Dec. 6 a severe attack of illness made it necessary for him to hand over the task of delivering the concluding address at the convention to Vice-President Woll. His condition becoming worse on succeeding days, it was believed that his recovery was being retarded by the rare atmosphere of Mexico City; consequently, on Dec. 10 Mr. Gompers was hurried by train to San Antonio, where he arrived at 5 p. m. on Dec. 12. Despite thorough attention from Dr. Rice and Dr. Hanson of San Antonio, the aged labor leader died at 4:10 a. m. next day, in the presence of his foremost Federation associates. Regarding his condition while in San Antonio, Dr. Rice said:

The heart rate on arrival was 160, but under the influence of digitalis it had slowed down to 140 at 11 p. m. From this time he was improving until a sudden collapse occurred at 2:30 a. m., when his heart refused to respond to stimulation.

Epinephrin was used and he was bled a pint and a half of blood to relieve congestion of his lungs. After each procedure he rallied for a few minutes, but almost at once collapsed.

I was told he had been suffering from diabetes. Two specimens taken during the evening were free from sugar, and this disease did not participate in the final attack.

The heart was fibrillating (absolute irregularity) when he arrived, but it is not known how long this condition had existed.

I told Mr. Gompers at 3:30 that he was in a critical condition and might not pass through the night. He understood, but did not respond, his heavy breathing preventing any spoken words.

The following statement was issued by Frank Morrison, Secretary of the American Federation of Labor, describing Mr. Gompers' death:

President Gompers died at 4:10 o'clock this morning after heroic efforts to save his life. Dr. Lee Rice and Dr. W. B. Hanson of San Antonio were in attendance. Mr. Rice stated that Mr. Gompers' heart failed to respond to restoratives. There had been an acute condition of the heart and kidneys for fully a year and a half past. It was impossible to overcome the weakness of the heart. Every possible measure was taken to prolong Mr. Gompers's life, but to no avail.

At 2:30 this morning he uttered his last words. "Nurse, this is the end," he said. "God bless our American institutions. May they grow better day by day."

From that time until the end Mr. Gompers was unconscious. His breathing was heavy until just a few moments before the end. As death approached, his face became calm and he sank peacefully and quietly into his last slumber.

In accordance with a wish expressed in Mexico City when he believed the end to be near, Vice-President James Duncan held Mr. Gompers's hand as he passed away.

Mr. Gompers, during his last moments, was surrounded by a group the members of which have for years been his intimate associates and coworkers.

They were Dr. Lee Rice and Dr. W. S. Hanson of San Antonio; Frank Morrison, Secretary of the American Federation of Labor; Vice-Presidents James Duncan, Matthew Woll and Martin F. Ryan; W. D. Mahon, President of the Amalgamated Association of Street and Electric Railway Employes; John P. Frey, editor of "The Molders' Journal" and President of the Ohio State Federation of Labor; Florence C. Thorne, member of the A. F. of L. research staff; William C. Roberts, Chairman of the A. F. of L. Legislative Committee; Chester M. Wright, director of the A. F. of L. information and publicity; J. W. E. Giles and E. J. Tracy, members of the office force; T. J. McQuaid, Plate Printers' Union, Washington; C. N. Ider, organizer, San Antonio; Joseph L. Lynch, member of the Amalgamated Association of Street and Electric Railway Employes, and A. L. Bytel, United States immigration officer.

The two nurses present were Miss M. H. May of New York and Mrs. Marie Jameton of San Antonio.

Messages of sympathy to Mr. Gompers' family, his widow and three sons, and many high tributes to the late workers' champion, have been sent from sources the world over. President Coolidge sent the following letter:

My dear Mrs. Gompers:—It is with great regret that I have heard of your bereavement and I want to express to you my deep sympathy in your sorrow. Mr. Gompers's whole life was devoted to the interests of organized labor, until his name had become almost synonymous with the cause he represented. As the founder and head of a great organization no man has had a wider influence in the shaping of the policy of the wage earners of the nation, and his loss will long be felt by his associates, not only at home but abroad.

Very truly yours,
CALVIN COOLIDGE.

The French Government, per Ambassador Jusserand, addressed a message to Frank Morrison, President pro tempore of the Federation, saying:

I am instructed by my Government to tell you how deeply is felt in France the death of Samuel Gompers. No one has defended with more intelligence and heart the cause of labor, to which he devoted all his energy and has, at the same time, better served his country and mankind.

M. Herriot deems that this great citizen deserves the testimony of admiration which he offers to his memory in the name of the Government of the Republic.

Secretary of Commerce Hoover said:

There is no parallel in history to his career—elected and re-elected to his high office by the franchise of millions year after year for more than forty years.

Governor Alfred E. Smith of New York paid his tribute thus:

A great American passed when Gompers died. His Americanism was made finer through his having been born outside the country. All his life was devoted to the support of principles in which he believed with all his heart. Labor has lost a great leader, America a true citizen and humanity a real friend.

The body of Samuel Gompers was conveyed by train from San Antonio to Washington, D. C., where it lay in state at the headquarters of the Federation of Labor from Tuesday morning (Dec. 16) until night. On Wednesday morning it was brought to this city, and it is estimated that 15,000 people viewed the body as it lay in state in the Lodge Room of the Elks Club, 108 West Forty-third Street. On Thursday, funeral services were held at the latter place, after which the cortege proceeded to Sleepy Hollow Cemetery, at Tarrytown. The list of honorary pallbearers included General Bullard, U. S. A., Admiral Plunkett, U. S. N., Governor Smith and Mayor John F. Hylan.

With the exception of the year 1894, when he was defeated by John McBride, Mr. Gompers has reigned as President of the American Federation of Labor since he helped organize it in 1881. The following account of his life was published in the New York "Times," of Dec. 14:

The European conflict ended, he went to Paris, where he helped to organize the International Labor Congress. Five of its tenets were incorporated into the peace treaty. They were declarations that labor is not a commodity, for an international eight-hour day, for a standard and adequate living wage, for equal pay for men and women for equal work and for the prohibition of child labor.

Mr. Gompers was one of the founders of the American Federation of Labor, which he saw grow from a group of small locals to a national organization with a membership of millions. In a career filled with efforts to improve the condition of workers from his fifteenth year, he became a unique figure in American public life.

Mr. Gompers, early in his career, refused to accept political office. He always opposed the establishment of a labor party and developed the policy of labor "punishing its enemies and rewarding its friends." In recent years, particularly in this State, Mr. Gompers's influence had been generally for the Democratic candidates, but this was explained by the fact that the Democratic platform declarations were more nearly what organized labor desired than the Republican.

Friend of Five Presidents.

Mr. Gompers was the friend of five American Presidents, McKinley, Roosevelt, Taft, Wilson and Harding. He was often called into consultation with them. Settlement of a number of industrial disputes which threatened to reach nation-wide proportions were attributed to his wise leadership.

Father of Much Legislation.

Among the laws framed, supported or originated by Mr. Gompers were the eight-hour law for Government employees, the various State laws fixing hours of labor, laws establishing Labor Day as a holiday, the Federal Workmen's Compensation Law and similar laws in various States, the law exempting labor unions from prosecution as combinations in restraint of trade and the law regulating punishment for contempt of court. He also was responsible for the law creating the Department of Labor as a separate department of the Federal Government with a Cabinet member at its head.

The legislation exempting trade unions from the anti-trust laws, regulating punishment for contempt and limiting the use of the injunction, which was included in the Clayton Anti-Trust Law passed by the Sixty-third Congress, grew out of litigation against trade unions and their officials with which Mr. Gompers was directly concerned. The contempt section of the Clayton Act was framed to meet conditions which arose through the conviction of Gompers, John Mitchell and Frank Morrison, officers of the American Federation of Labor, for contempt of court in 1908. Justice Daniel Thew Wright of the Supreme Court of the District of Columbia sentenced the three labor leaders to jail for violation of an injunction prohibiting the Federation from boycotting the Bucks Stove & Range Co. of St. Louis. An appeal to the United States Supreme Court set aside the conviction on technical grounds and new contempt proceedings were instituted. Another conviction and sentence in the lower courts was set aside by the Supreme Court on the ground that the statute of limitations had expired before the second proceedings were begun.

During the seven years that his case was in litigation Mr. Gompers exerted his influence to change injunction and contempt procedure. Court decisions that trade unions could be prosecuted as combinations in restraint of trade under the Sherman Anti-Trust Law prompted him to demand a specific exemption for labor organizations from anti-trust prosecutions.

His Campaign Against United States Steel.

Throughout the twenty years of anti-trust agitation which followed the enactment of the Sherman law Mr. Gompers was active in urging legislation and litigation against the big combinations of capital that had grown up in American industry. He conducted a campaign against the United States Steel Corporation which culminated in an investigation by a committee of the House of Representatives.

Mr. Gompers was born in London Jan. 21 1850. His father was a cigarmaker and Samuel was the eldest of eight children. His mother was a woman of excellent education and through her influence he was led to study, although he began at the age of 10 to help his father support the family. He went to school from his sixth to his tenth year and was then apprenticed to a shoemaker. He did not like this trade and worked with his father as a cigarmaker for three years, during which time he attended evening school.

A Cigarmaker at Thirteen.

Mr. Gompers came to the United States when he was 13 years old and worked as a cigarmaker in New York City. He first became identified with the labor movement in 1864, when only 14 years old, and helped to organize the Cigarmakers' International Union. He became Secretary and President of the union, which became a large and successful organization, and also edited its publication, "The Picket."

Notwithstanding strong opposition in union labor circles, Mr. Gompers took an active part in the organization of the National Civic Federation to establish better relations between capital and labor, and was its Vice-President. He was affiliated with the Society for Ethical Culture, established in New York City by Dr. Felix Adler. He remained an active member of the Cigarmakers' Union and was also a member of the Masons, the Odd Fellows and the Elks.

Mr. Gompers was married twice. His first wife, Sophia Julian of New York, died in 1919, shortly after the celebration of their fiftieth anniversary. They had three sons and a daughter. The latter, a nurse in France, died during the war. On April 15 1921 Mr. Gompers, then 71 years old, married Mrs. Gertrude A. G. Neuscheler, 38 years old, a music teacher, who survives him.

Besides his wife, Mr. Gompers is survived by three sons, Alexander, an employee of the Compensation Bureau of the State Industrial Department, and Henry and Charles, residents of Washington; three brothers, Alexander Gompers of 99 Harrison Avenue, Brooklyn; Henry Gompers of 2164 Grand Avenue, the Bronx, and Simon Gompers of East Norwalk, Conn., and two sisters, Hattie Gompers Isaacs and Bella Gompers Isaacs, both of Boston.

Resolutions Adopted at Recent Annual Convention of American Federation of Labor—Opposes Formation of Third Political Party—Favors Insurance Enterprise Run by Organized Labor.

The American Federation of Labor, at its annual convention at El Paso, Tex., went on record as opposing the formation of a third political party in the United States, the Resolutions Committee, in their report on the subject, stating that their non-partisan political policy intends "that labor proposes to use all parties and be used by none." The convention, held from Nov. 17 to Nov. 25, favored the proposal that "organized labor should engage in a joint insurance enterprise owned and controlled by orgnaized labor, while in his address following his re-election for the forty-fourth time President of the Federation, Samuel Gompers (whose death at San Antonio, Texas, on Dec. 13, we report elsewhere in this issue) declared that "the American workers will resist any attempt to cut wages, no matter what the result be to industry." On Nov. 17 was held the first joint session of the American Federation of Labor and the Mexican Confederation of Labor, which, concurrent with the El Paso convention, was holding its sixth annual convention at Juarez. Mr. Gompers, welcoming the Mexican delegates, said that the good relations existing between organized labor in both countries would insure lasting peace between the nations.

During the sessions the delegates listened in disapproving silence to a plea put forward by A. B. Swales and C. T. Cramp of the British Trades Union Congress for a resumption of friendly relations with Soviet Russia. A special report appearing in the New York "Times" stated Nov. 25 that the delegates opposed such action "until the people of that nation had a government of their own choice." On Nov. 21 a resolution was unanimously passed in which the delegates declared themselves "unalterably opposed" to any modification of the Japanese exclusion law.

In a report submitted by the Executive Council Nov. 21, the Federation's non-partisan political policy was reaffirmed, the report stating in part that:

The American labor movement, if it is to be true to its mission to defend, advocate, promote and protect the rights, interest and welfare of America's wage earners, must be as free from political party domination now as at any time in the history of our movement.

The report of the Committee on Resolutions, on this subject, which was followed by a practically unanimous vote in favor of a non-partisan political policy, was reported in special advices to the New York "Times," Nov. 25, as follows:

In approving the Executive Council's report the Resolutions Committee stated that the former presented "clearly and supported by uncontrovertible evidence that labor's non-partisan political campaign was of tremendous effect upon our body politic and that through its procedure forces have been set in motion that will bring into being consequences of momentous importance to the better and fuller life of all our people."

Continuing, the report said:

"Your committee unequivocally recommends full approval and endorsement of the attitude and activities manifested and engaged in on the recent Presidential and Congressional elections, and are inspired by the future opportunities presented to America's wage earners.

"Our non-partisan political policy does not imply that we shall ignore the existence or attitudes of politiacl parties. It does intend that labor proposes to use all parties and be used by none. Appreciative of present tendencies and future developments, the Executive Council accurately visions the future in practical terms when it says we need not concern ourselves so much with the coming or going of political parties, their realignment, or the development of new and independent political parties or groups.

"Labor having succeeded in elections where Congress—and Congress alone—was the issue, the effort was made in this recent election to reconquer Congress under the guise of a Presidential election declared to be of paramount issue. Our non-partisan political policy withstood the test and issued forth triumphant and with its forces intact. The opponents having played their strongest card and having failed, the future belongs to labor and progress."

The same advices later referred as follows to the convention's indorsement "in principle" of the proposal that unions engage in the insurance business:

The Resolutions Committee said that it was favorably impressed "with the proposal that organized labor should engage in a joint insurance enterprise owned and controlled by organized labor, based upon the American experience table of mortality and safeguarded so as to fully protect the righs and interests of every member insured."

The committee recommended that the report of the special committee on the subject of insurance be carefully studied and that President Gompers be authorized to call a voluntary conference of all national and international officers within the year "for such action on this important proposal as shall appeal to the best judgment of those attending, and as may be within their power to do."

The insurance report declared that group insurance has been generally misunderstood.

"This insurance was ostensibly furnished free to the employees so long as they remained or retaihed their employment," the report continued "The purpose of group insurance by employers is obvious. Its influence is to chain the beneficiary to his employer.

"The financial ramifications of the insurance combination are unlimited and inconceivable. Insurance constitutes one of the most powerful single units in the financial oligarchy of our land. Its ramifications extend to all parts of the civilized world. It is alleged that the tremednous resources at the disposal of the insurance combine have been used in the attempt to crush organized labor."

The convention unanimously adopted a resolution Nov. 22 threatening Warren S. Stone, President of the Brotherhood of Locomotive Engineers, and a director of the Coal River collieries in West Virginia, with a boycott unless that company resumes the employment of union coal miners. The resolution, drawn up by the Committee on Boycotts, said:

Your committee finds that a strike has been in effect at four mines of the Coal River collieries in West Virginia since April 1 of this year, due to the failure of the company to renew its wage agreement with the United Mine Workers of America. We find further that the officers of the United Mine Workers have made repeated but fruitless efforts to reach a settlement with Warren S. Stone, Chairman of the board of directors of this corporation which assumes responsibility for its labor policy. We find also that this coal company has served eviction notices upon the union men who are on strike and has resorted to the employment of strikebreakers.

In view of these facts and as a further constructive effort, your committee recommends the following:

"That the Executive Council of the American Fedeartion of Labor be instructed to exercise its good offices to secure a settlement of this unfortunate controversy at the earliest possible date; that in the event of failure of such negotiations the Executive Council be instructed to advise the membership of the American Federation of Labor of all the facts in the premises."

The report of the Resolutions Committee on "Industry's Path of Progress," which was submitted and adopted Nov. 24, urged the necessity of capital combining with labor in order to attain "democracy in industry." The New York "Times" account of the report read:

The report stated that the road to democracy was not a road that labor could travel alone, and that labor was willing to contribute its full share toward the attainment of the ideals of democracy. Labor now awaits the response, the report continued, "of those within our industrial organizations to come to a like understanding to that herein expressed, and, with us, enrich our nation by the fullness of the principles of democracy."

So long as the employers do not co-operate in the movement toward industrial democracy, the evolution toward that goal must give way temporarily "to a wasteful economic and political struggle," according to the report.

"Too frequently labor is still compelled to fight for the simplest rights," the report said. "It is compelled to carry on a constant warfare for industrial freedom—for the right to organize, for the right to cease work, the right to speak through its chosen representatives, the right to fair conditions under which to work, the right to keep its childhood from the mill, the factory the mine and the sweatshop."

The convention also approved a policy opposed to Government ownership of industry, while a warning was voiced by the Resolutions Committee against the hasty formation of labor banks. The reports referred to said:

The Executive Committee's expressed policy of opposition to invasion of the field of private industry by Government was approved by the Resolutions Committee and the convention.

"Democracy cannot come into industry through the State," was the declaration. "Industry must find its own way through the difficulties with which it is beset, or face the alternative of State intrusion which must invariably lead to bureaucracy and breakdown."

The report on "Labor and the Courts" asserted that property rights alone were always protected, whereas human rights were ignored. Restriction of the veto power of the Supreme Court was suggested. It was also decided to ask Congress to re-define the equity power of the Courts. It was recommended that the Executive Council's report on this subject be published in pamphlet form for distribution.

Reporting on banking and credit, the Resolutions Committee stated that wage-earners in this country did not believe in the Marxian theory of State enterprise, but that they believed in private initiative as indicated by the growth of labor banks.

While expressing the utmost good-will toward labor banks, the report suggested that caution be followed in their further extension and pointed out that the idea had already attracted adventurers and exploiters. The report warned labor against "so-called securities and investment companies which are not subject either to the national or State laws," and the policies of which are in the hands of the officials controlling those companies, who are not obliged to "render official reports" in the same way that banks have to follow the rules of Federal or State Governments.

After the conclusion of the convention Mr. Gompers and 300 labor representatives journeyed to Mexico City and attended the inauguration of President-elect Calles on Nov. 30—where he was stricken with his fatal illness.

How Samuel Gompers Viewed Proposed Wage Cuts in His Address Adjourning Labor Convention at El Paso.

In his address adjourning the forty-fourth annual convention of the American Federation of Labor (reported in other columns) Samuel Gompers c iticized an editorial recently written for the Washington "Post" by George Harvey, who Mr. Gompers claimed, advocated a general reduction in wages as a means of lowering high freight ra'es of which the farmers are complaining. Mr. Gompers seized the opportunity to declare that American labor would strenuously resist all wage-cutting attempts. Discussing Mr. Havrey's views he stated:

Attempts have been made to have the workers and the farmers assume a hostile position toward each other. We have tried to show them that it was the profiteer that makes their condition what it is, and we will never stop pointing that out.

Don't get the impression that such an utterance as that of Harvey is haphazard. It was he who invented the slogan which probably had more to do with the result of the election than any other thing. In that editorial he speaks as the mouthpiece of the corporations, the insurance companies and the railroads.

We have had other George Harveys in our day who tried to bring about wage reductions. In reply to them the American labor movement has adopted a slogan: "It is better to resist and lose than not to resist at all."

Let it be clearly understood, come what may, be the result what it may, the American workers will resist any attempts to cut wages, no matter what the result be to industry.

An industry that cannot pay a living wage, according to our American standard of civilization had best get out of business. If the gauntlet is thrown down, let us pick it up and fight to the bitter end until the human element in our society is recognized and is accorded that place in our life to which it is entitled."

Measures of Representative Cable and Others to Provide for Succession of President to Avoid Situation Threatened at Recent Election.

To meet the contingency threatened at the recent Presidential election, bills have been introduced in Congress to provide for the succession to the presidency in the event of the non-election of a presidential candidate. Representative John L. Cable (Republican) of Ohio, introduced on Dec. 4 a bill to provide for the choice of an officer who shall act as President in the event that a President and Vice-President shall not have been elected and qualified as provided by law. Representative Cable also introduced (on the 5th) a joint resolution providing for the creation of a commission to prepare a constitutional amendment providing for the election and terms of President, Vice-President, Senators and Representatives. Commenting on his own and other legislation introduced, Representative Cable says:

The Norris amendment eliminates the "lame duck" session of Congress, and the White substitute for the Norris amendment permits the Senate to continue after March 4th to select a Vice-President, but neither proposed amendment meets the other issues presented in the resolution enclosed.

With respect to Mr. Cable's proposals we quote the following from a Washington dispatch Dec. 4 to the New York "Herald Tribune":

Representative Cable would extend almost to the nth degree the procedure provided in the Constitution for such a contingency. Should the Electoral College fail to elect, the Constitut.on gives the House of Representatives the power to elect a President. Should the House in turn be unable to agree upon a candidate the Vice-President chosen by the Senate would become President.

Representative Cable proposes that should a deadlock continue down through the Senate the Secretary of State automatically would become Acting President. Inability of the senior Cabinet member to take the office would, under Mr. Cable's plan, lay it before the next ranking Cabinet officer, the Secretary of the Treasury, and so on down the line of the ten department heads.

Editorial reference to the need of providing legislation to meet the deadlock which seemed imminent at the recent election was made as follows in the New York "World" of Dec. 6:

During the recent campaign both doubt and alarm were widely expressed because of serious complications that might follow from the failure to elect a President on Nov. 4.

The time is ripe now, because of the public interest aroused in the question, for Congress to remedy what may have been an oversight, but is plainly a defect in the law. No circumstances should be possible in which the Government of the United States could be left without an Executive, or with an Executive whose title to the office of President in emergency could be questioned.

For the first time the American people have had a thorough warning, and they have a right to expect from Congress that it will not let the matter lapse through carelessness or procrastination. The flaws in the law of succession to the office of President in case of what may seem improbable events, but are by no means impossible, should be corrected for all time and without delay.

Likewise in an editorial Dec. 7 the New York "Times" stated:

It is good to see that Congress has not forgotten the public uneasiness in the recent campaign about the succession to the Presidency in case neither President nor Vice-President should be chosen by the Electoral College or Congress. By an oversight the Succession Act of 1886 failed to provide for this contingency. If the contingency be unlikely, none the less it should be guarded against. Otherwise there will always be the possibility of a situation rich in uncertainty, confusion and alarm. Representative Cable has introduced a bill extending to the case of no election of a President by majority of electoral votes or by the House, or of a Vice-President by the Senate, the order of succession by the members of the Cabinet fixed by the Succession Act only "in case of removal, death, resignation or inability of both the President and Vice-President of the United States; that is, only vacancies in those offices occurring in the terms of those officers are at present provided for.

Thus the contingency of death before induction into office is equally unprovided for with the contingency of no election under the methods prescribed by the Constitution. Mr. Cable's bill is admittedly only provisional. It directs that the Secretary of State and so on shall act till an Executive is elected. It has been said, more or less speculatively, that the Secretary of State as Acting President would convene Congress, which would order a new election. Could Congress do so under the Constitution? The President and the Vice-President are to hold office during a term of four years. Irrespective of the length of term to fill which Congress would order a special election, has it any authority to order such an election? Read this part of Clause 6 of Section 1 of Article II:

"The Congress may by law provide for the case of removal, death, resignation or inability, both of the President and Vice-President, declaring what officers shall then act as President, and such officers shall act accordingly until this disability be removed or a President shall be elected."

Did not the makers of the Constitution refer to the next quadrennial election? Can we believe that such a contingency as it is now proposed to remedy was in their minds? It is not for laymen to meddle in these high matters. Senator Pepper and others have in mind the appointment of a commission to study the question thoroughly. Not merely legislation by Congress, but a Constitutional amendment dealing with every possible contingency in the Presidential succession is contemplated. If such an amendment is necessary, there can be no partisan opposition to its passage.

Senator Johnson of California, in introducing on Dec. 16 a joint resolution calling for a constitutional amendment to provide against the contingency which seemed likely to arise at the recent presidential election, had the following to say:

I seek by the amendment to avoid a situation with which recently we became familiar. I endeavor to preclude the contingency by which a Presidential election would be, under the mode now designated by the Constitution, ultimately determined in the House of Representatives. I propose to do it by amending the Constitution so that a plurality rather than a majority of the electors shall elect. I would prefer, Mr. President, the majority mode, but, weighing the advantages and the disadvantages, understanding, as we did in the past few months, the influence upon the people of the suggestion of throwing Presidential election into the House of Representatives, I feel that we may safely intrust to a plurality of the Electoral Collage the election of a President of the United States rather than suffer the ills and uncertainties of the present method.

I do not like the plan of the Presidential succession which has been suggested by some gentlemen wherein an individual who has not been selected by any number of our people, an official who holds his office merely as an official and would not under any other circumstances be chosen President, might be designated for an indefinite time as President. In such a contingency the selection would represent neither party nor principles nor policies nor any considerable number of the electorate at all.

So I present the proposed constitutional amendment in the hope that the matter may be discussed and that we may arrive at a just solution of it. It is the only feasible amendment that appears at the moment, this I present, providing that a plurality of the Electoral College shall elect a President of the United States, just as a plurality of our voters elect our Presidential electors and the various officials in the different States.

I may say parenthetically that I should prefer that the President of the United States be elected by a direct vote of the people and by a majority of the people themselves. That, however, seems not to be feasible nor possible at the present time; but now, when the subject is fresh in our minds, when we understand the arguments that may be made concerning the Presidential succession, and when the possibilities have been painted to us in the fashion that they have been painted in the past few months; when fresh in our minds in the description of the evils which may arise by the succession going into the House of Representatives for determination, I do hope that we at least attempt to remedy the situation and not allow it to rest in abeyance until another Presidential election. I therefore introduce the joint resolution proposing this Constitutional amendment and ask that it may be referred to the Judiciary Committee.

The resolution was so referred.

The following is the bill introduced by Representative Cable on the 4th inst.; it was referred to the Committee on Election of President, Vice-President and Representatives in Congress:

H. R. 10268.

A BILL To provide for the choice of an officer who shall act as President in the event a President and Vice-President shall not have been elected and qualified as provided by law.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in the event either the House of Representatives has not chosen a President, whenever the right of choice devolves upon them, before the time fixed for the beginning of his term, and the Vice-President has not been chosen by the Senate before the time fixed for the beginning of his term; or, in the event that the President-elect and the Vice-President-elect shall be unable to assume the duties of their respective offices becuase of constitutional inability or death, then the Secretary of State, or if there be none, or in case of his removal, death, resignation, or inability, then the Secretary of the Treasury, or if there be none, or in case of his removal, death, resignation, or inability, then the Secretary of War, or if there be none, or in case of his removal, death, resignation, or inability, then the Attorney-General, or if there be none, or in case of his removal, death, resignation, or inability, then the Postmaster-General, or if there be none, or in case of his removal, death, resignation, or inability, then the Secretary of the Navy, or if there be none, or in case of his removal, death, resignation, or inability, then the Secretary of the Interior, or if there be none, or in case of his removal, death, resignation, or inability, then the Secretary of Agriculture, or if there be none, or in case of his removal, death, resignation, or inability, then the Secretary of Commerce, or if there be none, or in case of his removal, death, resignation, or inability, then the Secretary of Labor shall act as President, and such officer shall act accordingly until a President shall be elected.

The resolution, submitted on Dec. 5 by Mr. Cable, and referred to the Committee on Judiciary, follows:

H. J. Res. 301.

Joint resolution for the creation of a commission to prepare a constitutional amendment providing for election and terms of President, Vice-President, Senators and Representatives.

Whereas, the provisions for the election and terms of President and Vice-President and the terms of Senators and Representatives require comprehensive amendments to the Constitution; and

Whereas, under the present method the following questions having arisen which have not been finally determined or perfected by proper amendment or legislation, to wit:

(a) Does the Secretary of State succeed to the Presidency if for any reason there is no constitutionally-elected President by March 4?

(b) Shall there be a special election? Or does the person succeeding to the Presidency fill out the unexpired term?

(c) If the election were ordered in case of a vacancy in the office, could it be for the unexpired term or would it have to be for a term of four years, thus disarranging the four-year period of the Government?

(d) Does the commission of a Cabinet officer expire on March 4, and would this prevent succession?

(e) For what length of time would a Cabinet officer act as President?

(f) Shall the choice of a Chief Executive be intrusted to the House of Representatives about to go out of existence when such House may even be under control of the party defeated at the preceding November election?

(g) Where the President-elect dies before the second Wednesday in February, may the House of Representatives elect a President?

(h) In case of failure to count the votes and declare the results by the 4th of March, where the electors have not failed to elect but Congress has failed to declare the result, may the count continue?

(i) Would the Vice-President elect succeed to the Presidency should the President-elect die before the 4th of March?

(j) Who would be President in case both President-elect and Vice-President-elect should die before March 4?

(k) If more than three persons voted for as President should receive the highest number and an equal number of votes in the Electoral College, and suppose there were six candidates, three of whom had an equal number, who is to be preferred?

(l) If there should be more than two of the candidates for the Vice-Presidency in a similar category, for how many then, and for whom, would the Senate vote?

(m) If a candidate for President should die after the election and before January 12 and before the electors met, how should they vote?

(n) If the President-elect should die after the Electoral College has met and before Congress counted the vote, how could the vote be counted? Or could it be postponed?

(o) Should the Congress, particularly when repudiated by the people, continue to legislate? Or should a new Congress be convened to carry out the recently expressed wishes of the people? And

Whereas, various constitutional amendments are pending in the Senate and House of Representatives providing in part a remedy for these situations: Therefore be it

Resolved, That there shall be created a Constitutional Amendment Commission, which shall consist of nine members, three of whom shall be appointed by the Speaker of the House of Representatives, three of whom shall be appointed by the President pro tempore of the Senate, and three of whom shall be appointed by the President of the United States.

Sec. 2. The committee is authorized and directed to study these and other pertinent questions and to prepare the form and substance of necessary constitutional amendment or amendments, and to make final report and recommendation to Congress not later than January 1 1926.

Sec. 3. For the purposes of this resolution, said commission shall be provided with suitable quarters in the city of Washington, District of Columbia, by the Treasury Department. The committee shall serve without compensation, but shall be reimbursed for their actual traveling expenses while engaged in the duties herein set forth. There shall also be paid the cost of necessary printing and stenographic services, all of which expenses shall be paid, one-half from the contingent fund of the Senate and one-half from the contingent fund of the House.

Meeting of Administrative Committee of American Bankers Association in Washington.

Regarding a meeting in Washington of the Administrative Committee of the American Bankers Association, the New York "Commercial," in advices from there under date of Dec. 12, said:

The Administrative Committee of the American Bankers Association concluded its two-day meeting to-day. Members of the committee called on various Treasury and Federal Reserve Board officials and on chairmen of committees of the House and Senate Banking and Currency committees. The McFadden bill revising banking laws again was the principal topic of discussion.

It is also understood that the Committee called on President Coolidge.

Spring Meeting of American Bankers Association to Be Held at Augusta, Ga., April 20-23.

The annual spring meeting of the Executive Council of the American Bankers Association for 1925 will be held at the Bon Air-Vanderbilt Hotel, Augusta, Ga., April 20 to 23, it is announced by F. N. Shepherd, Executive Manager of the Association. Special trains from New York and from the Middle West will be arranged for the members of the Council, which comprises representatives from each State. It is expected that about three hundred will attend the meeting.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Seven New York Stock Exchange memberships were reported posted for transfer this week, as follows: That of John P. Grier to H. T. W. Huntting for $101,000; Max Bruel to William F. Ladd, Chas. E. Quincy, deceased, to Robert T. Stone, and Edwin Gould to Howard H. Logan, each for a consideration of $100,000; that of J. Edwards Davis, deceased, to A. T. Meyer, and that of U. S. Roth child, deceased, to E. F. O'Brien, each for a consideration of $98,000.

Two New York Cotton Exchange memberships were reported sold this week, that of Hugh V. Stowell at auction to Norrie Sellar for a consideration of $30,500, an advance of $500 over the last previous sale. The second sale, in the regular way, was for $30,000, being the membership of Charles J. Sorrell, sold to Allan Bond for another.

An increase in the capital stock of the Seaboard National Bank of New York from $4,000,000 to $5,000,000 was authorized by the board of directors at its meeting on Dec. 12. The new stock will be offered to shareholders subject to the ratification of the plan by them at the annual meeting on Jan. 13 1925. The price to stockholders will be $100 per share, against its current market price of around $475 a share, on the basis of one share of additional stock for every four shares owned by the stockholder. In this way $1,000,000 in all will be acquired which will be used for enlarging the capital. It is proposed to issue transferable warrants of subscription on Jan. 15 1925 to shareholders of record on Jan. 14, calling for payment in full on or before Feb. 16 1925. Subscription rights will therefore be on the basis of one new share of stock of the bank for each four shares held by the shareholders of record on Jan. 14 1925. The Seaboard National Bank, with a present capital of $4,000,000, has a surplus of $6,000,000 and undivided profits of approximately $2,000,000. The surplus is to be increased to $7,000,000 by a transfer of $1,000,000 from the undivided profits account. Chellis A. Austin, President of the bank, stated that the deposits have nearly doubled within the last three years and are at present in the neighborhood of $135,000,000. The capital is somewhat out of line now and this increase is needed to meet the demands of an expanding business. It is expected that the present dividend rate of 16% per share will be continued after the increase in capital is effected. The following table depicting the development of the bank during the past ten years is of interest:

	Capital.	Surplus and Undivided Profits.	Deposits.	—Yearly— Dividend	Rate.
Dec. 31 1914	$1,000,000	$2,733,442 13	$29,744,803 21	12%	1914
Dec. 31 1915	1,000,000	2,810,781 85	48,680,211 75	12%	1915
Dec. 27 1916	1,000,000	3,095,088 98	57,031,132 37	22%a	1916
Dec. 31 1917	1,000,000	3,448,201 62	65,847,681 98	13%b	1917
Dec. 31 1918	1,000,000	3,602,809 42	55,917,460 80	12%	1918
Dec. 31 1919	1,000,000	4,194,399 21	68,792,644 31	12%	1919
Dec. 29 1920	1,000,000	4,791,017 15	58,655,350 70	12%	1920
Dec. 31 1921	3,000,000	4,973,759 77	48,466,175 27	12%	1921
Dec. 29 1922	4,000,000	7,079,370 94	*97,108,602 62	14%c	1922
Dec. 31 1923	4,000,000	7,315,793 99	113,140,437 58	16%d	1923
Mar. 31 1924	4,000,000	7,462,596 09	120,439,728 44		
June 30 1924	4,000,000	7,613,810 73	128,958,842 71	16%e	1924
Oct. 10 1924	4,000,000	7,787,966 05	135,820,328 09		

* In 1922 the Mercantile Trust Co. of New York, with deposits of $18,762,000, was merged with the Seaboard National Bank.

a Including 10% extra. *b* Including 1% extra. *c* Including 2% extra. *d* Including 4% extra. *e* Dividend payments, beginning with first quarter 1924, on 16% regular annual basis, with 4% paid quarterly.

Statements of capital, surplus and undivided profits and deposits are those reported to the Comptroller of the Currency of the United States as of the dates given.

The Irving Bank-Columbia Trust Co. of this city announced on Dec. 15 the appointment of R. L. Smith, Assistant Secretary, to be Assistant Vice-President at its Woolworth office, 233 Broadway. Mr. Smith has been active in banking for 26 years, and has been with the Irving since 1913.

The Irving Bank-Columbia Trust Co. also announces the appointment of Alois A. F. Marcus as its representative in the countries of Central Europe and Holland, with headquarters in Berlin. Mr. Marcus sailed on the Aquitania, Dec. 13, to take up his duties. This appointment, it is stated, is in line with the company's policy of furthering business with foreign countries through co-operation with its correspondent banks. Irving-Columbia special representatives are now stationed also in London, Paris, Bombay, Mexico City and San Juan, Porto Rico. Mr. Marcus has been in the banking business for 27 years. In 1897 he began his business career with his father's banking firm, Marcus & Volkmar, of Berlin. From 1901 to 1907 he held positions in Berlin, London, Paris, Madrid and New York. From 1907 until 1922 he was partner in the private banking house of Veit, Selberg & Cie of Berlin. During the last two years he has been Manager of the Deutsche Unionbank in Berlin.

Ralph H. Stever, Cashier, and Thornton C. Thayer, Assistant Cashier, of the Seamen's Bank for Savings, this city, have been appointed to the newly-created offices in the bank of Comptroller and Deputy Comptroller, respectively. At a meeting of the board of trustees of the bank on Dec. 4 it was decided to pay interest from the first of each month beginning Jan. 1 instead of from the first of each quarterly period, as has been the practice heretofore.

The 1925 calendar of the United States Mortgage & Trust Co. of this city, the fifteenth in a series depicting United States historical scenes, is now being distributed. The illumination is from a painting by Percy Moran and shows General Washington retiring from public life to his private estate at Mount Vernon.

Brian G. Hughes, President of the Dollar Savings Bank, of this city, died after a stroke of apoplexy at his home in Monroe, N. Y., on Dec. 8. Mr. Hughes was 75 years old. He had retained active interest in his bank and other business connections up to the last day before his death. His town house is at 1984 Madison Avenue.

According to recent newspaper advices from Boston, a certificate of incorporation has been granted by the State Board of Bank Incorporation to the Pilgrim Trust Co., which has been organized in that city with a capital of $200,000. The new institution is to be located in the North End, it is said. The charter was petitioned for, it is understood, by James A. Parker of Charles Head & Co. of Boston and 14 others.

J. Lynch Pendergast, President of the United States Safe Deposit Co., 32 Liberty St., died on Dec. 16 at the Lenox Hill Hospital at the age of 70. Before the merger in 1909 of the National Safe Deposit Co. with the United States Safe Deposit Co., Mr. Pendergast had been President of the first named company, and he was chosen to the presidency of the continuing company. At a meeting of the directors of the company on Dec. 19 H. L. Servoss was elected President to succeed Mr. Pendergast. E. W. Dutton was elected Vice-President and F. J. Claussen Vice-President and Treasurer. Mr. Servoss is a Vice-President of the United States Mortgage & Trust Co.

At a meeting of the United States Mortgage & Trust Co. of this city on Dec. 19 the regular quarterly dividend of 4% on the capital stcok was declared payable Jan. 2 1925 to stockholders of record Dec. 27 1924. The directors also voted the payment of additional compensation of 10% of the amount of salaries paid to officers and employees during the year. Robert F. Brown, Assistant to the President, was elected Vice-President and Secretary, and Charles Diehl was elected Vice-President in charge of the 125th Street branch.

A. W. Miles, director and treasurer of Best & Co., has been elected a director of the Central Mercantile Bank of New York.

C. E. Currey has been appointed Assistant Secretary of the New York Trust Co. of this city.

The directors of the Metropolitan Trust Co. of this city have declared the usual quarterly dividend of 4%, payable Dec. 31 to stockholders of record on Dec. 19. The directors have also voted a Christmas bonus of 10% of the year's salaries to all employees of the trust company. Nearly three hundred of the staff of the company with members of their families will enjoy the annual Christmas dinner-dance at the Hotel Roosevelt on Monday evening, Dec. 22.

The Twenty-third Ward Bank of the City of New York, located at Third Avenue and 137th Street, has decided to change its name beginning Jan. 2 1925 to the Bronx County Trust Co.

Incident to plans to increase the capital of the Central Trust Co. of Cambridge, Mass., the directors have declared a special cash dividend of 100% in addition to the regular quarterly dividend of 3% and an extra of 3%. All dividends are payable Jan. 2 1925 to stockholders of record Dec. 24 1924. It is proposed to issue $300,000 of new stock, increasing the capital from $200,000 to $500,000. Of the 3,000 shares of new stock, 2,000 shares will be offered to present stockholders in proportion to their present holdings at par, $100. The other 1,000 shares of new stock will be offered later to the public at a price to be determined by the directors.

Directors of the Old Colony Trust Co., Boston, on Dec. 16 voted to recommend to the company's shareholders at their annual meeting on Jan. 27 next the issuance of 30,000 shares of new stock at $150 a share, thereby increasing the capital of the institution from $7,000,000 to $10,000,000. If authorized, the new stock will be offered first to present shareholders, it is said. As of Oct. 10 1924 the Old C lony Trust Co. had a surplus of $9,000,000 and undivided profits of $1,231,-

079; after the capitalization increase, therefore, the combined surplus and undivided profits of the bank will be in the neighborhood of $12,000,000. The current dividend rate of 12% will be maintained on the increased capital, it is said.

After being a fugitive from justice for more than 14 years, Clifford S. Heller, former Assistant Cashier of the Mount Holly National Bank, Mount Holly, N. J., was arrested in Detroit on Dec. 17, where he was doing business as an iron and steel broker under the name of Luther W. Smith. He is charged with the alleged embezzlement of $18,510 from the bank and $3,800 from a building loan association, in 1910. Heller disappeared from Mount Holly on a Sunday night in June 1910, telling his family that he would be absent for a day. The shortage was discovered at the bank two days later when the bank's vault (of which Heller had been custodian) was finally opened after resort had been had to drilling, all efforts to open it in the ordinary way having failed. The long pursuit for the accused man led to Nova Scotia, Liverpool, Munich, Los Angeles and Detroit. An Associated Press dispatch from Detroit on Dec. 18, printed in the New York "Evening Post" of that date, stated that Heller had appeared before United States Commissioner Hurd of Detroit and pleaded "not guilty" and was held for examination on Dec. 26 under a bond of $35,000.

A new Philadelphia bank—the Susquehanna Title & Trust Co.—opened for business on Dec. 13. The new trust company is capitalized at $200,000, with a surplus of $40,000 and occupies its own building at 1611-15 West Susquehanna Avenue. More than 400 residents of the section, it is said, have acquired stock in the institution. The officers are: Samuel F. Haxton, President; Frank Ayer and Isaac S. Grossman, Vice-Presidents; Tilghman S. Derr Jr., Secretary-Treasurer, and Harry G. Drescher, Title Officer.

The main bank building of the Calvert Bank of Baltimore at Howard and Saratoga Streets has been enlarged and improved in order to meet the growing needs of the bank's business and the increase in the number of depositors, now more than 40,000. By the alterations the ground floor space of the building has been more than doubled and the public space more than quadrupled. The improvements include a new and much larger safe deposit vault of the most up-to-date type, equipped with the latest safety devices. In addition to its main office at Howard and Saratoga Streets, the Calvert Bank maintains four branches in Baltimore. The personnel of the bank is as follows: William C. Page, President; James H. Preston (and Counsel), Richard Gwinn and John S. Townsend, Vice-Presidents; W. H. Dashiell, Cashier, and L. J. Lubbehusen and C. J. McKenzie, Assistant Cashiers.

At the recent annual meeting of the directors of the Bankers Trust Co. of Detroit the transfer of $100,000 from undivided profits to surplus account was authorized. This operation gives the company a capital of $500,000 with surplus of $300,000 and leaves approximately $150,000 in undivided profits. The directors also declared the regular quarterly dividend of 2% and an extra dividend of 2%, both payable Jan. 2 to stockholders of record Dec. 31. Arthur A. Prabel was elected an Assistant Secretary and Assistant Treasurer of the institution and with this addition the officers were re-elected as follows: Arthur Webster, Chairman of the Board; Walter C. Brandon, President; Frank W. Hubbard, Edwin Denby and Ralph Nixon, Vice-Presidents; Harry W. Hanson, Secretary and Treasurer, and B. E. Cole and Arthur A. Prabel, Assistant Secretaries and Assistant Treasurers.

At the regular December meeting, the directors of the Union Trust Co. of Chicago declared an extra dividend of 2% in addition to the regular quarterly dividend of 3% on all capital stock of record as of Dec. 31 1924. This brings the total dividend rate for the year up to 16%.

According to the "Wall Street Journal" of Dec. 16, the Citizens' State Bank of St. Peter, Minn., has been closed because of slow collections. The failed bank had deposits of $470,000, it is said.

Further referring to the closing on Dec. 10 of the Cheyenne State Bank, Cheyenne, Wyo., the Torrington National Bank, Torrington, Wyo.; the Commercial Bank of Guernsey, Neb., and the State Bank of Lingle, Wyo., noted in the "Chronicle" of Dec. 13, page 2725, and, according to newspaper advices, said to belong to the Clark group of banks, of which the Corn Exchange National Bank of Omaha, recently taken over by the Omaha National Bank, was one, the Omaha "Bee" in its issue of Dec. 11 quoted Mr. H. S. Clark Jr. as saying in regard to the ownership of the failed institutions: "The situation was an unavoidable one, due to the general state of the cattle industry in Wyoming. The Cheyenne State Bank was known as one of the McDonald banks. I was not an officer, although I did own one-fourth of the stock. There was no connection between the Wyoming banks and the Corn Exchange National of Omaha except that I was a stockholder in all institutions."

The statement of condition of the National Bank of Commerce in St. Louis at the close of the bank's fiscal year on Oct. 10 1924, just recently received, gives the total resources as $100,089,931, of which $27,339,843 is in cash and exchange. On the debit side of the statement total deposits are shown at $80,549,283 (a gain of $22,189,451 between "call" statements Sept. 14 1923 and Oct. 10 1924) and combined capital, surplus and undivided profits at $19,220,696. Since the bank became a national institution in 1889, we are told, $26,460,000 has been paid to the stockholders in dividends. The bank's affiliated institution, the Federal Commerce Trust Co., as of Oct. 10 1924, had combined capital, surplus and undivided profits of $1,067,532 and total assets of $1,209,677. John G. Lonsdale is President of the National Bank of Commerce in St. Louis.

At the annual meeting of the stockholders of the Commercial National Bank of Raleigh, N. C., to be held on Jan. 13 1925, a proposition to increase the capital of the institution from $300,000 to $600,000 is to be submitted for ratification. The proposed increase is to be accomplished by the declaration of a dividend of 50% from the undivided profits, and the issue of 1,500 shares each of the par value of $100 therefor; and the issue and sale, at $130 per share, of 1,500 additional shares to be offered to the present shareholders in proportion to their present holdings.

R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, in a letter to the stockholders under date of Dec. 17, announces the largest deposits in the history of the bank and a modification of its dividend rate from 24 to 20%, which is considered the conservative and logical banking position to take during this period of unusually low interest rates and correspondingly reduced earnings. The letter says:

The deposits of our bank have for some time past been running well in excess of $50,000,000 and are to-day $53,000,000, which is a greater total than we have ever had on any corresponding date in the history of our institution. We have, however, experienced difficulty in this era of abundant money supply in finding profitable employment for these increased funds in liquid short time loans in the legitimate channels of commerce and industry.

The yield on bonds and other high grade securities has steadily declined, and the average rate for commercial paper has during the past few months reached a lower level than at any time since 1898.

This decline in interest rates will necessarily reflect itself in smaller bank earnings, and, as it is difficult to forecast how soon a return to more normal conditions may be expected, the board of directors decided, at to-day's meeting, to make the next quarterly dividend payable Jan. 2 1925 $4 50 per share instead of $6, as it has been for the past several years. The Hibernia Securities Co., which was organized to take over the bond and security busienss of the bank and whose common stock is owned and was acquired by the shareholders of our bank without cost to them, has declared its regular quarterly dividend of 5%, or 50 cents per share, so that the total dividend received by our stockholders will be at the rate of 20% per annum.

After having built up a surplus considerably in excess of our capital, we have during the high interest period of recent years felt justified in pursuing a liberal dividend policy, with the result that we have been paying a substantially higher divdend rate than any other bank in this city. However, our directors believe that, with the present outlook for continued ease in the money market the interest of stockholders will best be served by following the prudent and conservative course of curtailing somewhat our dividend disbursements until such time as changed conditions bring about an improvement in money rates.

The City National Bank—a new institution which has been in process of organization for several weeks—will open for business in Houston on Feb. 1 1925, according to the Houston "Post" of Dec. 14. The new bank will occupy quarters in the old Cotton Exchange Building, it is said, and will be capitalized at $200,000. The officers chosen for the institution are Jacob Embrey, President; W. L. Moody of Galveston, Tex., Vice-President, and A. B. Jones, Vice-President and Cashier. Mr. Embrey for the past four years has been a national bank examiner; Mr. Moody is Vice-President of the City National Bank of Galveston, and Mr. Jones recently resigned as Cashier of the Guaranty National Bank of Houston with which he had been connected for the past five years, to go with the new institution.

A special meeting of the stockholders of the American Exchange Bank of Dallas, Tex., will be held on Jan. 13 to ratify a proposed increase in the bank's capital from $2,000,000 to $4,000,000, recommended by the directors on Dec. 11, according to the Dallas "News" of Dec. 13. The "News" quoted

Nathan Adams, the bank's President, as saying in this regard:

The increase of capital has, in the opinion of the board, become necessary on account of the large increase in its business. The development of the Southwest for the last ten years has been very great and it was the unanimous opinion of the board that we could expect continued growth and development of this section of the country for many years to come.

They believe, therefore, it is incumbent upon them to meet the condition and it was unanimously decided to offer to the shareholders of this institution the opportunity to double their present holdings.

The directors of the Italian-American Bank of San Francisco have voted an extra dividend of $1 in addition to the regular $2 quarterly dividend, payable Jan. 2. It is stated that the stock will probably be maintained upon a 9% basis. President Sbarboro reports a prosperous year for the institution. Assets during 1924 have increased more than $2,000,000. At the close of business as of June 30 1924, the assets totaled $21,497,763 as compared with $15,902,433 on June 30 1923.

We are in receipt of the annual statement of the Commercial Bank of Scotland, Ltd. (head office Edinburgh), covering the twelve months ended Oct. 31 1924. The report, which was presented to the shareholders of the bank at their annual general meeting on Dec. 17, shows net profits (after providing for rebate of discount and interest and for all bad and doubtful debts) of £335,117. To this sum is added £56,220, the balance to credit of profit and loss brought forward from the preceding year, making together £391,337. Out of this amount, the report shows, there was applied in July in payment of the half year's dividend on the "A" and "B" shares at the rate of 16% and 10%, respectively, £96,875 (under deduction of income tax £28,125), leaving a balance of £294,462, which the directors recommended be distributed as follows: £96,875 to pay the second semi-annual dividend on the "A" and "B" shares at the rate of 16% and 10%, respectively (under deduction of income tax £28,125); £50,000 to be added to reserve fund; £25,000 to be credited to officers' retiring fund, and £50,000 to be applied to reduction of the bank's properties, leaving a balance of £72,587 to be carried forward to the next fiscal year's profit and loss account. The bank's total assets on Oct. 31 1924 were £43,203,244, while total deposits were £34,716,735. The paid-up capital of the institution is £1,750,000, with a reserve fund of like amount. The Earl of Mar and Kellie, K.T., is Governor, with Lord Saltoum, Deputy Governor, and Alexander Robb, General Manager.

FOREIGN EXCHANGE.

Sterling exchange ruled quiet and steady. The Continental exchanges were inactive and somewhat irregular, with quotations generally lower than those that prevailed a week ago, although no important changes were noted.

To-day's (Friday's) actual rates for sterling exchange were: 4 67⅞@4 68⅜ for sixty days; 4 70⅜@4 70⅞ for checks, and 4 70⅝@4 71⅛ for cables. Commercial on banks sight, 4 70¼@4 70¾; sixty days, 4 66⅛@4 66⅝; ninety days, 4 65⅝@4 66⅛, and documents for payment (60 days), 4 66⅜@4 66⅞. Cotton for payment, 4 70¼@4 70¾, and grain for payment, 4 70¼@4 70¾.

To-day's (Friday's) actual rates for Paris bankers' francs were: 5.32@5.33 for long and 5.37¼@5.38¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.94@39.96 for long, and 40.30@40.32 for short.

Exchange at Paris on London, 87.25; week's range, 87.25 high and 87.90 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*60 Days.*	*Checks.*	*Cables.*
High for the week	4 68⅜	4 70⅞	4 71⅛
Low for the week	4 65⅞	4 68⅜	4 68⅝
Paris Bankers' Francs—			
High for the week	5.33	5.39¼	5.40¼
Low for the week	5.26¼	5.32½	5.33½
Germany Bankers' Marks—			
High for the week	-----	23.82	23.82
Low for the week	-----	23.81	23.81
Amsterdam Bankers' Guilders—			
High for the week	39.96	40.38	40.42
Low for the week	39.85	40.27	40.31

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $7.1875 per $1,000 discount. Cincinnati, par.

THE CURB MARKET.

Trading in the Curb Market this week was broad and active and advances were general throughout the list. Public utility issues were most conspicuous for large gains. Adirondack Power & Light, com., advanced from 32¾ to 38½ and closed to-day at 38. Commonwealth Power Corp., com., after fluctuating during the week between 122 and 126 jumped to 131 to-day, resting finally at 130. Lehigh Power Securities moved up from 86⅛ to 99 and finished to-day at 98⅞. Middle West Utilities from 76½ advanced to 79. Western Power gained six points to 41 and reacted finally to 39½. Amer. Gas & Elec. com. advanced from 114½ to 120¾ and sold to-day at 119¾. Amer. Light & Tract. com. sold up from 136 to 145 and down finally to 142. Amer. Power & Light, com., gained over twelve points to 68⅞ and closed to-day at 68⅜. Industrials also came in for a large share of strength. Borden Co., com., moved up 129 to 133. Centrifugal Cast Iron Pipe rose from 23⅛ to 30 and reacted finally to 27½. Continental Baking, Class A, common, after an advance of two points to 116⅞ fell to 114 and ends the week at 114⅜. Del. Lack. & West. Coal was conspicuous for an advance from 119¾ to 132, the close to-day being at 131. Glen Alden Coal rose from 121 to 125½ and sold finally at 125¼. Doehler Die-Casting improved from 18¾ to 22. Dubilier Condenser & Radio moved up from 60 to 66 and down finally to 64¼. Oil shares were only moderately active. Prairie Oil & Gas after registering a gain from 199½ to 212, broke to 204, but moved upward again, resting finally at 209. Prairie Pipe Line advanced from 105¾ to 108¾ and closed to-day at 108. Standard Oil (Indiana) advanced from 58⅞ to 62⅛ and finished to-day at 61½. Standard Oil (Nebraska) rose from 246 to 255.

A complete record of Curb Market transactions for the week will be found on page 2871.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Dec. 19.	*STOCKS (No. Shares).*			*BONDS (Par Value).*	
	Ind.&Mis.	*Oil.*	*Mining.*	*Domestic.*	*For'n Govt.*
Saturday	86,430	55,420	97,630	$538,000	$62,100
Monday	121,085	98,400	208,020	981,000	44,000
Tuesday	172,250	98,870	153,760	1,074,000	179,000
Wednesday	158,492	59,370	208,390	1,240,000	215,000
Thursday	228,425	122,751	153,480	1,018,000	124,000
Friday	229,470	132,491	132,890	1,195,000	56,000
Total	996,152	567,302	954,170	$6,046,000	$680,100

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole continue to show substantial gains over a year ago. As before, the improvement follows largely from the expansion at New York City, the exchanges at this centre showing an increase for the five days of 33.1% 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. 20) 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 20.7% over the corresponding week last year. The total stands at $10,844,498,076, against $8,982,070,294 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week E ding Dec. 20.	1924.	1923.	*Per Cent.*
New York	$5,336,000,000	$4,009,668,888	+33.1
Chicago	570,483,866	520,819,554	+9.5
Philadelphia	533,000,000	452,000,000	+17.9
Boston	414,000,000	392,000,000	+5.6
Kansas City	117,769,856	121,057,320	—2.7
St. Louis	136,072,847	132,667,130	+2.6
San Francisco	150,400,000	144,900,000	+3.8
Los Angeles	132,884,000	129,441,000	+2.7
Pittsburgh	154,537,838	143,580,301	+7.6
Detroit	140,322,522	139,388,327	+0.7
Cleveland	102,382,022	91,984,553	+11.3
Baltimore	92,844,787	90,942,435	+2.1
New Orleans	69,678,207	77,236,891	—9.8
13 cities, 5 days	$7,950,366,945	$6,445,686,399	+23.3
Other cities, 5 days	1,086,714,785	1,039,372,180	+4.6
Total all cities, 5 days	$9,037,008,730	$7,485,058,579	+20.7
All cities, 1 day	1,807,416,346	1,497,011,715	+20.7
Total all cities for week	$10,844,498,076	$8,982,070,294	+20.7

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 weeks ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous*—the week ended Dec. 13. For that week there is an increase of 16.9%, the 1924 aggregate of the clearings being $9,921,382,077, and the 1923 aggregate $8,487,779,997. Outside of New York City, however, the increase is only 6.0%, the bank exchanges at this centre having recorded an expansion of 26.2%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is a gain of 16.1%, in the New York Reserve District (including this city) of 25.4% and in the Philadelphia Reserve District of 11.6%. In the Cleveland Reserve District the totals are larger by only 1.8%, in the

Richmond Reserve District by 4.4% and in the Atlanta Reserve District by 1.0%. The Chicago Reserve District has an increase of no more than 3.8%, the St. Louis Reserve District of 3.1%, but the Minneapolis Reserve District of 15.6%. The Kansas City Reserve District has a gain of 7.9% and the Dallas Reserve District of 14.6%. The San Francisco Reserve District is the only district showing smaller totals than last year but the decrease is only trifling, namely 0.4%.

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

SUMMARY OF BANK CLEARINGS.

Week Ending Dec. 13 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston ....11 cities	502,455,378	432,644,951	+16.1	430,570,525	388,928,684
(2nd) New York ....11 "	5,891,460,292	4,696,221,466	+25.4	4,378,890,467	4,562,957,660
(3rd) Philadelphia ....10 "	588,482,332	527,105,286	+11.6	528,199,011	469,695,024
(4th) Cleveland .... 8 "	375,923,738	369,210,751	+1.8	364,996,916	347,930,839
(5th) Richmond .... 6 "	212,370,170	203,385,418	+4.4	187,299,114	156,490,183
(6th) Atlanta ....12 "	223,445,754	221,297,774	+1.0	195,421,222	161,602,326
(7th) Chicago ....20 "	903,598,775	870,327,519	+3.8	802,908,442	700,063,177
(8th) St. Louis........ 8 "	231,842,603	224,789,719	+3.1	84,105,560	65,036,224
(9th) Minneapolis .... 7 "	155,478,836	134,526,442	+15.6	130,726,157	118,463,738
(10th) Kansas City....12 "	259,981,459	240,898,810	+7.9	254,759,345	228,679,859
(11th) Dallas .... 5 "	84,202,257	73,464,564	+14.6	61,168,151	54,253,489
(12th) San Francisco....16 "	492,140,483	493,908,198	−0.4	444,757,517	391,741,336
Grand total........126 cities	9,921,382,077	8,487,779,997	+16.9	7,864,002,427	7,645,842,539
Outside New York City........	4,145,649,293	3,912,128,853	+6.0	3,602,747,186	3,183,381,854
Canada ....29 cities	368,577,445	367,431,521	+0.3	351,809,652	353,923,100

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

Clearings at—	Week Ending Dec. 13. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor ...	742,375	758,482	−2.1	751,784	1,026,193
Portland ...	3,528,149	3,850,179	−8.4	*3,500,000	2,300,000
Mass.—Boston ...	449,000,000	380,000,000	+18.2	382,000,000	347,000,000
Fall River ...	2,658,021	2,884,836	−7.9	2,667,497	1,729,795
Holyoke ...	a	a	a	a	a
Lowell ...	1,330,841	1,290,189	+3.2	1,389,027	1,460,650
Lynn ...	a	a	a	a	a
New Bedford ...	2,037,874	1,780,409	+14.5	1,697,662	2,064,599
Springfield ...	5,783,488	5,373,168	+7.6	5,330,628	4,359,386
Worcester ...	4,075,000	3,895,000	+4.6	4,288,509	3,194,412
Conn.—Hartford ...	13,006,226	11,994,810	+8.4	10,227,368	8,928,146
New Haven ...	6,824,604	6,995,778	−2.4	6,218,050	5,203,203
R.I.—Providence ...	13,468,800	13,822,100	−2.6	*12,500,000	11,662,300
Total (11 cities)	502,455,378	432,644,951	+16.1	430,570,525	388,928,684
Second Federal Reserve District — New York—					
N. Y.—Albany ...	5,948,725	7,416,949	−19.8	4,934,968	4,791,720
Binghamton ...	1,071,000	1,351,500	−20.8	1,071,100	1,024,500
Buffalo ...	c46,214,439	47,195,300	−2.1	43,847,491	37,987,676
Elmira ...	899,750	710,160	+26.7	654,065	....
Jamestown ...	c1,348,361	1,315,663	+2.5	1,164,988	1,009,893
New York ...	5,775,732,784	4,575,651,144	+26.2	4,261,255,241	4,462,460,685
Rochester ...	12,346,723	11,017,862	+12.1	10,271,904	8,747,603
Syracuse ...	5,429,465	4,290,227	+26.6	4,374,530	3,637,290
Conn.—Stamford	c3,008,414	3,032,696	−0.8	2,646,442	2,270,137
N. J.—Montclair	1,101,043	798,371	+37.9	568,171	783,199
Northern N J ...	38,359,588	43,441,594	−11.7	48,101,567	40,244,957
Total (11 cities)	5,891,460,292	4,696,221,466	+25.4	4,378,890,467	4,562,957,660
Third Federal Reserve District — Philadelphia—					
Pa.—Altoona ...	1,502,771	1,325,210	+13.4	1,301,332	945,773
Bethlehem ...	2,491,865	3,990,382	−37.6	3,842,010	2,755,553
Chester ...	1,265,011	1,388,310	−8.9	1,389,000	1,096,342
Lancaster ...	2,861,340	3,067,141	−6.7	3,043,455	2,544,734
Philadelphia ...	559,000,000	498,000,000	+12.2	501,000,000	446,000,000
Reading ...	3,798,038	3,672,403	+3.4	3,496,254	2,707,133
Scranton ...	6,469,572	5,955,008	+8.6	5,010,270	4,879,849
Wilkes-Barre ...	d4,096,212	3,567,580	+14.8	3,213,299	2,988,537
York ...	1,883,296	1,550,954	+21.4	1,534,179	1,337,594
N. J.—Trenton ...	5,114,227	4,588,298	+11.5	4,369,212	4,439,509
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	588,482,332	527,105,286	+11.6	528,199,011	469,695,024
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron ...	d9,302,000	6,667,000	+39.5	5,878,000	5,000,000
Canton ...	5,363,307	5,106,339	+5.0	5,117,223	3,757,907
Cincinnati ...	67,414,424	66,493,047	+1.4	69,021,558	65,599,366
Cleveland ...	106,772,453	109,889,222	−2.8	109,778,350	90,359,677
Columbus ...	15,561,100	16,316,900	−4.6	15,948,300	13,830,300
Dayton ...	a	a	a	a	a
Lima ...	a	a	a	a	a
Mansfield ...	d1,777,115	1,788,497	−0.6	1,572,506	1,198,353
Springfield ...	a	a	a	a	a
Toledo ...	a	a	a	a	a
Youngstown ...	d4,538,609	4,917,347	−7.7	4,459,579	3,165,236
Pa.—Erie ...	a	a	a	a	a
Pittsburgh ...	165,194,730	158,032,399	+4.5	153,221,400	*165,020,000
Total (8 cities)	375,923,738	369,210,751	+1.8	364,996,916	347,930,839
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	1,929,946	2,142,017	−9.9	2,127,800	1,849,408
Va.—Norfolk ...	d13,716,706	12,352,269	+11.0	10,735,103	7,591,854
Richmond ...	61,250,085	59,563,000	+2.8	55,536,423	49,581,709
S. C.—Charlest'n	d3,377,433	3,702,799	−8.8	2,324,813	2,050,000
Md.—Baltimore	d106,232,000	101,590,433	+4.6	93,859,368	74,911,468
D. C.—Wash'ton	d25,864,000	24,034,000	+7.6	22,715,607	20,505,744
Total (6 cities)	212,370,170	203,384,518	+4.4	187,299,114	156,490,183
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d6,382,798	5,949,489	+7.3	6,771,693	5,151,655
Knoxville ...	3,035,093	3,466,000	−12.4	3,842,755	2,822,089
Nashville ...	22,087,166	22,014,281	+0.3	19,825,000	19,075,768
Georgia—Atlanta	65,871,194	60,814,150	+8.3	55,333,137	48,237,000
Augusta ...	2,194,264	2,390,302	−8.2	2,287,573	1,964,907
Macon ...	1,939,646	1,658,843	+16.9	1,590,952	1,192,173
Savannah ...	a	a	a	a	a
Fla.—Jack'nville	17,681,971	15,529,027	+13.9	12,404,121	8,788,969
Ala.—Birm'gham	31,080,547	29,339,868	+5.9	28,483,320	23,637,358
Mobile ...	1,995,026	2,191,430	−9.0	2,032,102	1,650,000
Miss.—Jackson ...	1,645,000	1,128,829	+45.7	907,371	922,516
Vicksburg ...	533,049	501,252	+6.4	1,096,062	379,008
La.—NewOrleans	d69,000,000	76,314,303	−9.6	60,847,136	47,780,883
Total (12 cities)	223,445,754	221,297,774	+1.0	195,421,222	161,602,326
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ...	280,123	240,824	+16.3	206,128	187,855
Ann Arbor ...	1,072,506	917,821	+16.8	829,556	530,000
Detroit ...	142,809,008	129,106,818	+10.6	112,674,948	87,989,000
Grand Rapids ...	7,238,081	7,083,937	+2.2	6,551,054	7,255,726
Lansing ...	2,376,789	2,105,560	+12.9	1,900,260	1,668,600
Ind.—Ft. Wayne	2,713,120	2,625,168	+3.4	2,215,414	2,071,615
Indianapolis ...	18,258,000	21,337,000	−14.4	21,140,000	18,873,000
South Bend ...	2,667,000	2,928,400	−8.9	2,618,200	1,801,926
Terre Haute ...	5,400,279	5,025,316	+7.5	....	....
Wis.—Milwaukee	40,615,363	39,361,178	+3.2	36,217,210	29,112,264
Iowa—Ced. Rap.	2,438,088	2,491,859	−2.2	2,501,397	1,351,608
Des Moines ...	11,101,314	10,802,265	+2.8	9,596,527	9,703,414
Sioux City ...	6,702,476	6,667,708	+0.5	5,660,634	4,584,305
Waterloo ...	1,539,685	1,447,821	+6.3	1,233,428	1,176,185
Ill.—Bloomington	1,668,975	1,482,615	+12.6	1,444,098	1,460,013
Chicago ...	645,075,828	625,854,882	+3.1	588,020,935	522,498,789
Danville ...	a	a	a	a	a
Decatur ...	1,523,805	1,266,083	+20.4	1,212,248	1,194,615
Peoria ...	5,148,047	4,695,738	+9.6	4,361,507	4,304,601
Rockford ...	2,469,978	2,460,661	+0.3	2,178,989	1,902,564
Springfield ...	2,500,310	2,425,865	+3.1	2,345,909	2,398,097
Total (20 cities)	903,598,775	870,327,519	+3.8	802,908,442	700,063,177
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,125,882	5,617,355	−8.7	4,538,264	4,422,591
Mo.—St. Louis ...	140,235,252	139,612,738	+0.5	....	....
Ky.—Louisville ...	36,497,631	34,541,395	+5.7	33,906,131	27,637,844
Owensboro ...	452,325	651,147	−30.5	1,044,912	1,026,347
Tenn.—Memphis	31,738,235	28,479,586	+11.5	29,138,001	20,713,919
Ark.—Little Rock	15,986,562	14,094,659	+13.4	13,572,168	9,681,598
Ill.—Jacksonville	384,498	345,086	+11.4	376,339	319,119
Quincy ...	1,422,218	1,447,753	−1.8	1,529,745	1,234,806
Total (8 cities)	231,842,603	224,789,719	+3.1	84,105,560	65,036,224
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth ...	d12,301,402	10,305,724	+19.4	8,523,762	7,411,055
Minneapolis ...	d99,423,000	78,320,389	+26.9	78,222,199	70,137,000
St. Paul ...	35,557,949	38,336,948	−7.2	35,965,020	32,819,488
No. Dak.—Fargo	2,268,740	2,124,524	+6.8	2,160,942	2,096,660
S. D.—Aberdeen	1,755,180	1,443,809	+21.6	1,454,055	1,193,762
Mont.—Billings ...	680,281	658,343	+3.3	570,494	649,533
Helena ...	3,492,284	3,336,705	+4.7	3,829,685	4,156,240
Total (7 cities)	155,478,836	134,526,442	+15.6	130,726,157	118,463,738
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont ...	d439,152	430,395	+2.0	325,524	424,139
Hastings ...	635,629	583,917	+8.9	527,902	549,560
Lincoln ...	4,186,799	4,156,977	+0.7	4,148,356	3,275,387
Omaha ...	38,328,294	38,192,025	+0.4	42,637,238	35,820,666
Kansas—Topeka.	d3,197,960	3,427,567	−6.7	2,815,308	2,534,710
Wichita ...	d7,794,312	7,857,309	−0.8	10,119,472	9,958,965
Mo.—Kan. City.	137,121,277	126,358,441	+8.5	146,097,751	133,744,757
St. Joseph ...	d7,463,557	7,902,742	−5.6	....	....
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d36,259,944	28,250,770	+28.3	25,227,430	20,614,509
Tulsa ...	a	a	a	a	a
Colo.—Col. Spgs	1,223,642	1,179,390	+3.7	1,246,450	976,679
Denver ...	22,230,363	20,978,525	+6.0	20,799,042	20,075,996
Pueblo ...	e1,100,530	860,752	+27.8	814,872	704,491
Total (12 cities)	259,981,459	240,898,810	+7.9	254,759,345	228,679,857
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ...	1,916,236	2,080,251	−7.9	1,547,067	1,562,758
Dallas ...	47,545,746	40,384,091	+17.7	33,648,574	28,804,177
Fort Worth ...	d16,183,156	13,968,683	+15.9	12,778,761	11,527,162
Galveston ...	13,399,620	11,769,977	+13.8	8,270,936	7,776,931
Houston ...	a	a	a	a	a
La.—Shreveport.	5,157,499	5,261,561	−2.0	4,922,813	5,582,461
Total (5 cities)	84,202,257	73,464,563	+14.6	61,168,151	54,253,489
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle ...	41,225,817	42,448,757	−2.9	35,915,661	32,135,543
Spokane ...	11,744,000	12,299,000	−4.5	*11,500,000	10,369,000
Tacoma ...	a	a	a	a	a
Yakima ...	1,599,522	1,443,122	+10.8	1,350,812	1,573,508
Ore.—Portland ...	39,906,623	39,602,594	+0.8	35,377,350	33,892,751
Utah—S. L. City	19,234,903	16,951,294	+13.5	15,975,478	15,544,462
Nev.—Reno ...	a	a	a	a	a
Ariz.—Phoenix ...	a	a	a	a	a
Cal.—Fresno ...	4,222,863	5,854,921	−27.9	6,267,866	5,245,240
Long Beach ...	7,163,277	9,995,898	−28.3	7,580,140	4,358,521
Los Angeles ...	156,151,000	157,123,000	−0.6	126,798,000	103,081,000
Oakland ...	19,204,598	17,275,686	+11.2	16,327,025	13,843,944
Pasadena ...	6,234,334	6,408,844	−2.7	5,334,830	4,302,346
Sacramento ...	d8,478,182	8,832,699	−4.0	8,161,876	6,677,278
San Diego ...	5,193,142	4,550,871	+14.1	*4,300,000	3,591,914
San Francisco.	165,000,000	163,000,000	+1.2	163,400,000	151,000,000
San Jose ...	2,519,034	2,192,513	+14.9	2,506,156	2,779,540
Santa Barbara.	1,406,188	1,346,499	+4.4	1,381,823	940,489
Stockton ...	2,857,000	4,582,500	−37.7	2,780,500	2,405,800
Total (16 cities)	492,140,483	493,908,198	−0.4	444,957,577	391,741,336
Grand total (126 cities)	9,921,382,077	8,487,779,997	+16.9	7,864,002,427	7,645,842,539
Outside New York	4,145,649,293	3,912,128,853	+6.0	3,602,747,186	3,183,381,854

Clearings at—	Week Ending December 11. 1924.	1923.	Inc. or Dec.	1922.	1921.
Canadian—	$	$	%	$	$
Montreal ...	103,386,276	104,221,985	−0.8	102,877,248	118,670,976
Toronto ...	100,578,178	104,448,057	−3.8	107,902,336	100,603,760
Winnipeg ...	87,254,862	80,705,438	+8.1	66,162,317	61,129,899
Vancouver ...	14,628,366	15,154,445	−3.5	14,101,554	12,628,007
Ottawa ...	6,518,083	6,736,181	−3.2	7,975,839	7,489,036
Quebec ...	5,096,335	6,106,235	−16.5	4,822,013	5,678,013
Halifax ...	3,115,593	2,893,684	+7.7	3,932,980	3,427,239
Hamilton ...	4,922,017	5,589,206	−11.9	5,447,672	5,503,901
Calgary ...	10,329,020	7,773,908	+32.8	6,278,825	6,192,549
St. John ...	2,444,246	2,626,901	−7.0	3,154,870	2,789,840
Victoria ...	1,881,930	1,807,965	+4.1	1,798,151	2,187,116
London ...	2,843,951	2,726,571	+4.3	2,737,397	2,984,114
Edmonton ...	5,250,511	5,478,834	−4.2	4,468,701	5,217,121
Regina ...	4,848,000	4,935,944	−1.8	5,075,283	4,200,416
Brandon ...	764,799	652,491	+17.2	691,449	701,240
Lethbridge ...	626,093	589,519	+6.2	644,705	787,356
Saskatoon ...	2,037,646	2,264,901	−10.0	1,676,802	2,071,202
Moose Jaw ...	1,442,742	1,526,727	−5.5	1,388,004	1,502,417
Brantford ...	889,111	1,101,359	−19.3	1,021,535	1,234,846
Fort William ...	1,228,081	1,354,608	−9.4	850,096	742,258
New Westminster	565,397	552,861	+2.3	453,353	533,926
Medicine Hat ...	344,571	393,803	−12.5	363,110	412,000
Peterborough ...	869,512	812,419	+7.0	780,984	778,728
Sherbrooke ...	773,828	866,910	−10.7	803,730	904,687
Kitchener ...	944,224	981,965	−3.8	1,069,596	995,449
Windsor ...	3,021,789	2,974,209	+1.6	3,156,875	2,964,031
Prince Albert ...	320,618	402,077	−20.3	389,042	....
Moncton ...	913,650	955,472	−4.4	1,117,954	819,875
Kingston ...	738,016	796,947	−7.4	667,231	773,098
Total Canada (29)	368,577,445	367,431,521	+0.3	351,809,652	353,923,100

a No longer report clearings. b Do not respond to requests for figures. c Week ended Dec. 10. d Week ended Dec. 11. e Week ended Dec. 12. * Estimated.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The upward swing of the stock market which with only brief interruptions, has been under way for the past month or more was again in evidence during the present week. Prices have been firm, and except for a sharp setback late on Tuesday, the trend of the market has been strongly toward higher levels. Railroad issues continued to hold the leadership, closely followed by industrial shares. Copper securities moved into higher ground as a result of the advance in prices for that metal, and oil stocks have displayed steady improvement. Increased activity characterized the short session on Saturday, with prices in most of the active issues working steadily upward. Oil shares, which have not heretofore displayed very pronounced activity, came strongly to the front, and several of the Standard Oil issues improved from one to five points. Motor shares were in strong demand, numerous issues making new high records. The notable feature of the trading on Monday was the brisk advance in United States Cast Iron Pipe & Foundry, which closed 13½ points above its early low. Special interest was also manifested in General Electric and Worthington Pump, both of which recorded substantial gains for the day. Railroad shares, particularly Atchison, Northern Pacific and Central RR. of New Jersey, were especially conspicuous in the upward movement. United States Steel common nearly reached its 1924 high record at 119⅛, but receded later in the day; Maxwell A advanced to a new high at 81, and oil shares continued to improve in the early trading but fell off somewhat in the closing hour. The day's trading included 530 separate issues and a total of 46 new high records were registered during the session. Stock prices set a new high average during the early trading on Tuesday, though later in the day a sharp setback occurred, and most of the early gains were lost. Prior to the downward reaction, United States Cast Iron Pipe & Foundry was selling at 154½, nearly 17 points above Saturday's close. The spectacular jump of Central RR. of New Jersey to 294 was the feature of the day. Baltimore & Ohio made a new high for the year (up to that time) at 81, and Union Pacific crossed 150. Railroad stocks again came into the foreground on Wednesday, closely followed by industrial issues and gains of four and five points were recorded by numerous issues in each group. Lehigh Valley and Reading were the leaders of the forward movement, the former advancing 7½ points and the latter 3½. American Woolen spurted forward 5⅛ points and Woolworth hung up a new record for the year at 124½. Sales again passed 2 million shares, and marked the 17th day that this record figure has been reached since the present unprecedented movement began. The feature of the trading was the vigorous upward spurt of American Can, which made a record high at 161, and United States Steel common, which equaled its highest level for the year at 119⅛. Railroad shares continued in active demand, particularly D. L. & W., Southern Pacific and Atchison, the latter going forward to a record top at 120¾. Speculative interest in the stock market again reached a high pitch on Friday, oils, steel stocks and specialties leading the upward rush of the last hour when many new high records were scored. Sales again passed the 2 million mark, though the volume was somewhat reduced from the high record of Thursday. American Locomotive and United States Steel common reached their highest for the year. Railroad shares continued their forward movement under the leadership of New York Central, which reached a new top for the year at 118⅞. The final tone was strong.

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

Week Ending Dec. 19.	*Stocks, No. Shares.*	*Railroad, &c. Bonds.*	*State, Municipal & Foreign Bds.*	*United States Bonds.*
Saturday	950,300	$6,192,000	$1,665,000	$3,663,000
Monday	1,707,004	8,934,500	2,990,000	1,478,600
Tuesday	1,916,850	9,503,000	2,637,500	3,106,000
Wednesday	1,907,815	9,733,800	2,992,500	1,748,150
Thursday	2,008,182	8,515,000	4,344,000	4,243,000
Friday	2,089,000	7,953,000	3,505,000	1,898,000
Total	10,579,151	$50,831,300	$18,134,000	$16,136,750

Sales at New York Stock Exchange.	*Week Ending Dec. 19.*		*Jan. 1 to Dec. 19.*	
	1924.	1923.	1924.	1923.
Stocks—No. shares	10,579,151	5,545,138	269,407,712	228,604,650
Bonds.				
Government bonds	$16,136,750	$34,472,000	$877,536,665	$798,054,000
State & foreign bonds	18,134,000	5,782,000	559,666,500	431,107,000
Railroad & misc. bonds	50,831,300	20,532,000	2,261,497,800	1,502,013,000
Total bonds	$85,102,050	$60,786,000	$3,698,700,965	$2,731,174,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 3 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 26th ultimo amounted to £126,669,300 as compared with £126,667,940 on the previous Wednesday.

The Indian demand this week for gold has again been extremely strong and the substantial amount offering was readily absorbed.

The price of gold fell to-day to 89s. 6d., which is the lowest price of the year, and was also reached on Nov. 14 last.

The following figures relate to movements of Indian trade (private account) during the month of October last:

In Lacs of Rupees—	*Exports.*	*Imports.*	*Net Exports.*	*Net Imports*
Merchandise	2983	2084	899	---
Gold	1	647	---	646
Silver	73	211	---	138

Total net exports, 115.

At about present prices the Indian bazaars expect that India is likely to require all the gold that it can obtain during the coming year. A correspondent of the "Englishman" states that silver is declining in popularity as a metal for ornaments, but gold is increasing, because of the recent banking crises and the notion that gold alone among the precious metals is proof against price fluctuations. He draws attention to the fraudulent practices of Indian sonars or goldsmiths, and refers to the need for gold or silver hallmarks legally recognized as such, suggesting legislation to deal with dishonesty of goldsmiths, establish standard products, and introduce a system of hallmarks.

The Southern Rhodesian gold output for October 1924 amounted to 52,364 ounces, as compared with 53,138 ounces for September 1924 and 52,019 ounces for October 1923.

SILVER.

The Indian bazaars have been again buyers this week in the market, and have been able to secure without unduly affecting prices the moderate supplies on offer. Possibly the demand might have raised quotations had not the sterling exchange with the United States considerably appreciated. China has not been active, speculative transactions have taken place both ways. America has not been a free seller, though a fair amount of sales have been made. The Continent has been more a seller than a buyer.

We hear from India that the silver demand from the bazaars will not be so keen in 1925—probably not more than 60,000 to 70,000 bars during the year.

INDIA CURRENCY RETURNS.

In Lacs of Rupees—	*Nov. 7.*	*Nov. 15.*	*Nov. 22.*
Notes in circulation	18022	18088	18034
Silver coin and bullion in India	8578	8543	8489
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)	1499	1600	1600

No silver coinage was reported during the week ending 22nd. ult.

The stock in Shanghai on the 29th ultimo consisted of about 52,600,000 ounces in sycee, 39,000,000 dollars, and 870 silver bars, as compared with 52,300,000 ounces in sycee, 41,500,000 dollars, and 880 silver bars on the 22nd ultimo.

Statistics for the month of November 1924 are appended:

	—Bar Silver per oz. std.—		*Bar Gold.*
	Cash.	*2 Months.*	*Per Oz Fine.*
Highest price	34¾d.	34¾d.	91s. 3d.
Lowest price	33 3-16d.	33 7-16d.	89s. 6d.
Average price	33.775d.	33.927d.	90s. 1.5d.
	—Bar Silver per oz. std.—		*Bar Gold,*
Quotations—	*Cash.*	*2 Months.*	*Per Oz Fine.*
Nov. 27	33 5-16d.	33 9-16d.	89s. 10d.
Nov. 28	33 9-16d.	33 11-16d.	89s. 11d.
Nov. 29	33 7-16d.	33 9-16d.	------
Dec. 1	33⅜d.	33½d.	89s. 11d.
Dec. 2	33⅜d.	33½d.	89s 8d.
Dec. 3	33 3-16d.	33 5-16d.	89s. 6d.
Average	33.375d.	33.520d.	89s. 9.2d.

The silver quotations to-day for cash and two months' delivery are respectively the same as, and ⅛d. below, those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week Ending Dec. 19—	*Sat. Dec. 13.*	*Mon. Dec. 15.*	*Tues. Dec. 16.*	*Wed. Dec. 17.*	*Thurs. Dec. 18.*	*Fri. Dec. 19.*
Silver, per oz ... d.	32⅞	32 9-16	32 5-16	32 5-16	32 7-16	32 5-16
Gold, per fine ounce	88s.9d.	88s.9d.	88s.9d.	88s.10d.	88s.10d.	88s.7d.
Consols, 2½ per cents	---	57½	57⅜	57⅜	57⅜	57¼
British, 5 per cents	---	101¼	101¼	101¼	101¼	101⅜
British, 4½ per cents	---	97⅛	98⅛	98⅛	97⅛	97⅜
French Rentes (in Paris) fr.	----	51.00	50.05	50.05	50.05	50.05
French War Loan (in Paris) fr	----	62.40	62.40	62.40	62.05	62.05

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

Silver in N. Y., per oz. (cts.):						
Foreign	68¾	68	67⅜	67⅝	67⅞	67¼

Public Debt of United States—Completed Return Showing Net Debt as of September 30 1924.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued September 30 1924, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1923.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Sept. 30 1924.	*Sept. 30 1923.*
Balance end month by daily statement, &c	$412,583,885	$422,747,512
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+5,265,537	—4,525,202
	417,849,422	418,222,310
Deduct outstanding obligations:		
Treasury warrants	2,991,738	2,286,200
Matured interest obligations	55,339,391	64,476,134
Disbursing officers' checks	64,574,873	80,604,614
Discount accrued on War Savings Certificates	22,822,807	40,215,083
Total	145,728,809	193,582,031
Balance, deficit (—) or surplus (+)	+272,120,613	+224,640,279

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Sept. 30 1924.* $	*Sept. 30 1923.* $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s, Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,198,883,000	941,013,500
3½s, First Liberty Loan, 1932-1947	J.-J.	1,409,998,950	1,409,999,050
4s, First Liberty Loan, converted	J.-D.	6,908,750	8,680,900
4¼s, First Liberty Loan, converted	J.-D.	531,123,800	529,502,300
4¼s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-1942	M.-N.	27,466,500	38,229,600
4¼s, Second Liberty Loan, converted		3,077,110,950	3,160,208,200
4¼s, Third Liberty Loan of 1928	M.-S.	2,978,777,250	3,361,538,750
4¼s, Fourth Liberty Loan of 1933-1938	A.-O.	6,324,489,850	6,327,133,450
4¼s, Treasury bonds of 1947-1952		763,948,300	763,954,300
4s, War Savings and Thrift Stamps	Matured	419,275,731	351,211,460
2½s, Postal Savings bonds	J.-J.	11,903,080	11,877,900
5½s to 5¾s, Treasury notes	J.-D.	3,357,628,300	4,055,148,300
Aggregate of interest-bearing debt		20,982,816,641	21,833,799,890
Bearing no interest		244,327,462	240,706,561
Matured, interest ceased		27,217,160	50,826,230
Total debt		a21,254,361,263	22,125,332,681
Deduct Treasury surplus or *add* Treasury deficit		+272,120,613	+224,640,279
Net debt		b20,982,240,650	21,900,692,402

a The total gross debt Sept. 30 1924, on the basis of daily Treasury statements, was $21,254,008,844.31 and the net amount of public debt redemption and receipts in transit, &c., was $352,418.61.
b No deduction is made on account of obligations of foreign Governments or other investments.

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America*	250	---	Manhattan*	173	176	*New York*		
Amer Exch	348	355	Mech & Met	390	395	American	---	---
Amer Union*	165		Mutual*	400	---	Bank of N Y		
Bowery*	525	---	Nat American	140	155	& Trust Co	570	580
Broadway Cen	155	---	National City	455	460	Bankers Trust	420	427
Bronx Boro*	250	---	Rights	51½	52½	Central Union	685	695
Bronx Nat	150	---	New Neth*	160	---	Empire	299	---
Bryant Park*	175	---	Park	445	450	Equitable Tr	246	249
Butch & Drov	135	140	Penn Exch	105	115	Farm L & Tr	740	750
Cent Mercan	205	---	Port Morris	178	---	Fidelity Inter	235	250
Chase	z412	417	Public	440	---	Fulton	380	410
Chat & Phen	z297	302	Seaboard	480	490	Guaranty Tr	310	315
Chelsea Exch*	168	---	Seventh Ave	95	105	Irving Bank-		
Chemical	590	600	Standard	300	---	Columbia Tr	238	242
Coal & Iron	225	---	State*	430	440	Law Tit & Tr	253	258
Colonial*	440	---	Trade*	144	150	Metropolitan	348	355
Commerce	364	367	Tradesmen's*	200	---	Mutual (West		
Com'nwealth*	280	---	23d Ward*	190	200	chester)	140	---
Continental	200	210	United States*	203	---	N Y Trust	410	415
Corn Exch	448	458	Wash'n Hts*	205	---	Title Gu & Tr	485	495
Cosmop'tan*	115	125	Yorkville*	1200	---	U S Mtg & Tr	328	---
East River	215	225				United States	1625	1650
Fifth Avenue*	1400	---	*Brooklyn*			Westches Tr	250	
Fifth	255	260	Coney Island*	180	---	*Brooklyn*		
First	2150	2225	First	425	---	Brooklyn Tr	685	---
Garfield	300	---	Mechanics'*	170	---	Kings County	1200	---
Gotham	120	127	Montauk*	180	---	Manufacturer	310	325
Greenwich*	388	---	Nassau	300	---	People's	425	---
Hanover	950	---	People's	270				
Harriman	465	485	Queensboro*	166	176			

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

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	115	---	Mtge Bond	118	---	Realty Assoc		
Amer Surety	116	121	Nat Surety	200	203	(Bklyn)com	150	154
Bond & M G	390	410	N Y Title &			1st pref	86	90
City Investing	104	109	Mortgage	260	270	2d pref	78	80
Preferred	101	---	U S Casualty	260	---	Westchester		
Lawyers Mtge	197	202	U S Title Guar	200	---	Title & Tr	230	260

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1925	4¾%	100½	100⅝	Dec. 15 1927	4½%	102	102⅛
Mar. 15 1926	4¾%	101½	101⅝	Mar. 15 1927	4¾%	102	102⅛
Dec. 15 1925	4⅜%	101⅜	101½	Mar. 15 1925	4%	100¼	100⅝
Sept. 15 1926	4¼%	101	101⅛	Sept. 15 1925	2¾%	99[11]/16	100[1]/32
June 15 1925	4½%	100⅞	101				

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 13 to Dec. 19, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Vitrified Prod, com	50	------	21¼	22¼	200	8½	June	27	Dec
Preferred	50	------	86½	86½	35	72¾	Aug	86½	Dec
Am Wind Glass Mach	100	------	88¼	88¾	515	82½	Nov	99	Dec
Am Wind Glass Co, pf	100	------	110	110	35	107	Mar	112	Feb
Arkansas Nat Gas, com	10	5¾	5½	6	5,875	4	Oct	7	Apr
Carnegie Lead & Zinc	5	------	3¾	3¾	25	1¾	May	6	Apr
Colonial Trust	100	------	190	190	111	182	Oct	195	Feb
Commonwealth Tr	100	------	202	205	127	173⅛	Apr	205	Dec
Duquesne Light, pref	100	------	106	106	60	102	Feb	108	Sept
Harb-Walk Refrac, com	100	------	125	127	93	120	July	125	Apr
Jones & Laughlin, pf	100	------	110¼	110¼	120	110¼	Nov	114⅛	Jan
Lone Star Gas	25	32⅜	32	33	4,447	26½	Jan	33⅜	Nov
Nat Fireproofing, com	50	12	11½	12	1,175	7	June	13¾	Dec
Preferred	50	------	31¼	33⅞	1,030	20½	June	34¾	Dec
Ohio Fuel Corp		32⅜	31¾	33	12,795	28⅛	Sept	33¼	Nov
Ohio Fuel Oil	1	------	13¼	14	35	11½	June	15½	Aug
Ohio Fuel Supply	25	------	32¼	32½	203	31	Feb	40	Nov
Oklahoma Natural Gas	25	27	27	27½	395	22¾	May	28½	Nov
Pittsburgh Brew, com	50	------	1½	2	301	1½	Jan	8	Jan
Preferred	50	5½	5½	5½	80	4½	Jan	7½	Feb
Pittsburgh Coal, com	100	------	51	51	20	51	Dec	63	Jan
Preferred	100	------	97½	98	140	94½	Mar	100	Apr
Pittsb & Mt Shasta Cop	1	6c	6c	6c	2,500	5c	Mar	11c	Jan
Pittsburgh Oil & Gas	5	7½	7½	7¾	135	6	July	9¾	Feb
Pittsburgh Plate Glass	100	259	257	259	300	209	Jan	265	Mar
Salt Creek Con Oil	10	6½	6¾	6¾	2,906	6½	Dec	10½	Jan
Standard Plate Glass, com	*	------	15½	15¾	10	14	Nov	39	May
Preferred	100	------	75	76	410	75	Dec	100	Aug

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Stand San Mfg, com	25	116½	115	117	344	90¾	Jan	120	Dec
Tidal-Osage Oil	10	10	9½	10	260	8	July	16	Jan
U S Glass	25	16½	16½	17	625	16½	Dec	30½	Aug
West'house Air Brake	50	107½	106	108	626	84	Feb	111	Dec
West Penn Rys, pref	100	------	93	93	20	83	June	95½	Nov
Bonds—									
Indep Brewing 6s	1955	------	75	75	$3,000	65	Oct	82½	Jan
West Penn Rys 5s	1931	------	96	96	1,000	92	Feb	96	Dec

Breadstuffs figures brought from page 2903.—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	260,000	738,000	2,062,000	1,402,000	349,000	239,000
Minneapolis	------	3,038,000	253,000	1,066,000	618,000	141,000
Duluth	------	2,081,000	------	495,000	32,000	477,000
Milwaukee	32,000	37,000	102,000	341,000	366,000	48,000
Toledo	------	663,000	82,000	75,000	------	1,000
Detroit	------	34,000	11,000	14,000	------	------
Indianapolis	------	48,000	351,000	112,000	------	------
St. Louis	94,000	799,000	626,000	432,000	32,000	3,000
Peoria	50,000	15,000	390,000	199,000	21,000	------
Kansas City	------	936,000	1,114,000	110,000	------	------
Omaha	------	317,000	272,000	156,000	------	------
St. Joseph	------	193,000	208,000	32,000	------	------
Wichita	------	274,000	114,000	4,000	------	------
Sioux City	------	54,000	171,000	140,000	2,000	------
Total wk. '24	436,000	9,227,000	5,756,000	4,578,000	1,420,000	909,000
Same wk. '23	397,000	6,714,000	9,429,000	5,434,000	1,103,000	1,097,000
Same wk. '22	365,000	9,038,000	7,699,000	5,155,000	789,000	1,264,000
Since Aug. 1—						
1924	9,400,000	358,029,000	91,745,000	150,466,000	39,655,000	44,527,000
1923	8,617,000	206,984,000	98,210,000	114,441,000	22,048,000	16,409,000
1922	11,074,000	235,190,000	127,505,000	103,172,000	19,563,000	23,200,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 13 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	220,000	2,269,000	5,000	228,000	1,118,000	369,000
Portland, Me.	1,000	104,000	------	------	------	------
Philadelphia	42,000	1,187,000	5,000	33,000	------	15,000
Baltimore	30,000	564,000	8,000	16,000	83,000	193,000
Norfolk	2,000	80,000	------	------	------	------
New Orleans *	82,000	717,000	112,000	112,000	------	------
Galveston	------	484,000	------	------	------	------
Montreal	40,000	421,000	2,000	441,000	183,000	------
St.John,N.B.	3,000	418,000	------	------	------	------
Boston	28,000	148,000	1,000	30,000	136,000	------
Total wk. '24	448,000	6,392,000	133,000	860,000	1,520,000	577,000
Since Jan.1'24	25,175,000	300,222,000	18,020,000	50,954,000	30,463,000	36,473,000
Week 1923	697,000	6,623,000	690,000	1,021,000	444,000	242,000
Since Jan.1'23	23,084,000	267,427,000	37,971,000	40,492,000	17,010,000	34,314,000

* 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. 13 1924, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	1,141,335	------	121,548	39,997	34,830	907,377	------
Portland, Me.	104,000	------	1,000	------	------	------	------
Boston	38,000	------	8,000	------	------	------	------
Philadelphia	916,000	------	11,000	------	26,000	85,000	------
Baltimore	103,000	------	52,000	19,000	------	217,000	------
Norfolk	80,000	------	1,000	------	------	------	------
Newport News	------	------	1,000	------	------	------	------
New Orleans	937,000	51,000	69,000	40,000	------	------	------
Galveston	1,810,000	------	27,000	------	------	------	------
Montreal	821,000	------	------	------	------	------	------
St. John, N. B.	418,000	------	3,000	------	------	------	------
Total week 1924	6,368,335	51,000	294,548	98,997	60,830	1,209,377	------
Same week 1923	5,476,633	50,000	328,358	880,395	301,898	367,273	------

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour. Week Dec. 13 1924. Barrels.	Flour. Since July 1 1924. Barrels.	Wheat. Week Dec. 13 1924. Bushels.	Wheat. Since July 1 1924. Bushels.	Corn. Week Dec. 13 1924. Bushels.	Corn. Since July 1 1924. Bushels.
United Kingdom	93,013	2,339,883	2,232,904	65,532,808	------	------
Continent	141,530	4,714,958	4,124,681	116,371,451	------	70,961
So. & Centl Amer.	6,415	518,078	10,000	311,100	51,000	786,830
West Indies	27,390	669,147	750	80,150	------	568,810
Brit.No.Am.Cols.	------	6,135	------	------	------	21,000
Other Countries	26,200	333,105	------	697,332	------	3,900
Total 1924	294,548	8,581,306	6,368,335	182,992,841	51,000	1,451,501
Total 1923	328,358	7,183,962	5,476,633	129,588,685	50,000	1,559,026

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 12, and since July 1 1924 and 1923, are shown in the following:

	Wheat. 1924. Week Dec. 12.	Wheat. 1924. Since July 1.	Wheat. 1923. Since July 1.	Corn. 1924. Week Dec. 12.	Corn. 1924. Since July 1.	Corn. 1923. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,952,000	249,911,000	207,925,000	26,000	637,000	2,293,000
Black Sea	------	2,920,000	23,122,000	464,000	10,417,000	8,947,000
Argentina	1,447,000	41,646,000	43,246,000	2,984,000	119,230,000	64,502,000
Australia	248,000	17,876,000	17,824,000	------	------	------
India	376,000	21,832,000	12,376,000	------	------	------
Oth. countr's	------	------	1,584,000	------	639,000	14,563,000
Total	11,023,000	334,185,000	306,077,000	3,474,000	130,923,000	90,305,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 13, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,711,000	127,000	1,086,000	2,119,000	601,000
Boston	51,000	------	41,000	501,000	49,000
Philadelphia	2,153,000	36,000	179,000	388,000	8,000
Baltimore	1,562,000	14,000	325,000	1,555,000	252,000
Newport News	------	------	116,000	------	------
New Orleans	2,278,000	363,000	478,000	36,000	------
Galveston	2,896,000	------	------	93,000	------
Buffalo	5,363,000	835,000	1,199,000	810,000	613,000
" afloat	15,383,000	256,000	5,260,000	2,070,000	728,000
Toledo	1,903,000	56,000	686,000	68,000	2,000
" afloat	1,402,000	------	540,000	------	------
Detroit	230,000	22,000	270,000	12,000	------
Chicago	11,187,000	4,753,000	17,721,000	3,760,000	454,000
" afloat	844,000	------	790,000	634,000	------
Milwaukee	511,000	48,000	2,334,000	536,000	422,000
Duluth	7,621,000	90,000	8,065,000	3,456,000	291,000
" afloat	318,000	------	------	1,107,000	------
Minneapolis	12,692,000	218,000	22,395,000	1,199,000	1,997,000
Sioux City	360,000	218,000	543,000	11,000	14,000
St. Louis	3,165,000	531,000	382,000	20,000	15,000
Kansas City	16,632,000	1,772,000	2,185,000	152,000	40,000
Wichita	2,833,000	------	------	------	------
St. Joseph, Mo	1,159,000	357,000	266,000	17,000	6,000
Peoria	------	17,000	986,000	------	------
Indianapolis	661,000	560,000	424,000	72,000	------
Omaha	3,819,000	650,000	2,165,000	214,000	23,000
On Lakes	345,000	350,000	------	350,000	25,000
Total Dec. 13 1924	98,079,000	11,273,000	68,430,000	19,180,000	5,540,000
Total Dec. 6 1924	99,461,000	9,065,000	67,250,000	20,871,000	5,236,000
Total Dec. 15 1923	73,808,000	4,722,000	18,157,000	18,315,000	3,321,000

Note.—Bonded grain not included above: *Oats*, New York, 352,000 bushels Boston, 359,000; Buffalo, 207,000; Buffalo afloat, 308,000; Duluth, 66,000; On Lakes, 1,080,000; total, 2,372,000 bushels, against 2,598,000 bushels in 1923. *Barley*, New York, 2,031,000 bushels; Boston, 142,000; Baltimore, 297,000; Buffalo, 138,000; Buffalo afloat, 460,000; Duluth, 4,000; On Lakes, 68,000; total, 3,140,000 bushels, against 311,000 bushels in 1921. *Wheat*, New Y9rk, 1,893,000 bushels; Boston, 225,000; Philadelphia, 689,000; Baltimore, 784,000; Buffalo, 5,835,000; Buffalo afloat, 8,594,000; Duluth, 262,000; Toledo, 126,000; Toledo afloat, 549,000; On Lakes, 2,883,000; total, 21,840,000 bushels, against 32,375,000 bushels in 1923.

Canadian—					
Montreal	1,702,000	385,000	3,432,000	135,000	461,000
Ft. William & Pt. Arthur	13,581,000	------	8,579,000	1,155,000	3,656,000
" afloat	562,000	------	------	------	------
Other Canadian	10,712,000	------	3,989,000	356,000	2,002,000
Total Dec. 13 1924	26,557,000	385,000	16,000,000	1,646,000	6,119,000
Total Dec. 6 1924	30,593,000	399,000	16,097,000	1,836,000	6,779,000
Total Dec. 15 1923	29,585,000	24,000	8,739,000	1,439,000	1,884,000
Summary—					
American	98,079,000	11,273,000	68,430,000	19,180,000	5,540,000
Canadian	26,557,000	385,000	16,000,000	1,646,000	6,119,000
Total Dec. 13 1924	124,636,000	11,658,000	84,430,000	20,826,000	11,659,000
Total Dec. 6 1924	130,054,000	9,464,000	83,347,000	22,707,000	12,015,000
Total Dec 15 1923	103,393,000	4,746,000	26,896,000	19,754,000	5,165,000

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1924.	1923.	1924.	1923.	1924.	1923.
	$	$	$	$	$	$
January	130,402,242	152,885,893	146,793,889	115,926,692	24,779,787	26,583,026
February	155,554,139	146,915,003	139,028,108	115,654,813	28,444,581	26,451,928
March	149,384,187	194,179,676	133,687,771	136,179,813	27,625,869	33,140,206
April	162,514,222	169,417,394	145,002,767	129,989,307	26,752,166	28,837,309
May	135,620,732	180,462,783	143,792,987	127,527,281	23,179,124	29,333,844
June	31,236,366	150,476,338	118,762,946	126,727,477	23,902,660	26,870,486
July	134,244,024	130,629,533	113,857,690	122,714,293	25,426,495	24,680,863
August	111,756,587	129,706,345	139,802,244	125,059,775	24,565,320	25,936,476
September	131,786,636	119,639,728	141,844,404	127,967,562	28,765,865	26,350,449
October	154,424,252	149,561,943	168,984,882	133,087,943	28,358,873	30,468,926
Total	1296923387	1523874636	1391557688	1260834956	261,800,740	278,653,513

Movement of gold and silver for the eight months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1924.	1923.	1924.	1923.	1924.	1924.
	$	$	$	$	$	$
January	35,558,071	12,834,516	750	7,715,837	2,027,123	5,339,346
February	28,514,809	3,041,008	315,000	20,378	4,316,466	5,711,992
March	27,968,134	10,697,175	201,600	9,621,840	3,195,759	5,527,936
April	37,018,743	6,854,519	740,500	21,262	1,162,613	13,333,218
May	35,003,505	42,291,398	--------	7,527	2,079,560	7,657,794
June	20,402,503	16,323,114	24,880	30,926	1,327,470	6,987,083
July	15,222,422	24,412,425	30,512	47,865	3,710,326	7,757,259
August	14,279,486	26,481,917	1,703,671	737,477	3,110,243	7,210,420
September	1,028,986	24,352,110	2,167,626	458,016	3,439,551	6,844,139
October	16,070,991	24,119,994	1,710,347	599,935	2,517,514	2,103,698
Total	231,067,650	191,408,176	6,894,886	19,261,063	26,886,625	68,472,885

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

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

Dec. 9—The Economy National Bank of Ambridge, Pa. $100,000
Correspondent, C. Roy Kerr, care of Valley Realty Co., Ambridge, Pa.

Dec. 9—The Peoples National Bank of Hayward, Wis. 25,000
Correspondent, Alvin M. Johnson, Hayward, Wis.

Dec. 10—The Homestead National Bank, Homestead, Pa. 100,000
Correspondent, John A. Virostek, 304 American State Bank Bldg., Pittsburgh, Pa.

Dec. 10—The First National Bank of Rosemead, Calif. 25,000
Correspondent, H. P. Thayer, care of First National Bank, Monterey Park, Calif.

APPLICATIONS TO ORGANIZE APPROVED.

Dec. 10—The First National Bank of Royal Oak, Mich. $100,000
Correspondent, Lewis Erb, Royal Oak, Mich.

Dec. 10—The Peoples National Bank of Montclair, N. J. 200,000
Correspondent, Percy H. Johnston, 32 Pleasant Ave., Montclair, N. J.

Dec. 13—The First National Bank of L'Anse Creuse, Mich. 50,000
Correspondent, H. J. McGill, Mt. Clemens, Mich.

APPLICATION TO CONVERT RECEIVED.

Dec. 9—Farmers National Bank in Plano, Tex. $60,000
Conversion of the Farmers State Bank, Plano, Tex.

APPLICATION TO CONVERT APPROVED.

Dec. 9—The First National Bank of Benson, No. Caro. $100,000
Conversion of the Farmers Commercial Bank, Benson, No. Caro.

CHARTERS ISSUED.

Dec. 8—12605 The Roseland National Bank of Chicago, Ill. $200,000
President, Theophilus Schmid; Cashier, Cornelius Teninga.

Dec. 12—12606 The Yardville National Bank, Yardville, N. J. 25,000
President, Josiah T. Allinson; Cashier, E. C. Axtell.

Dec. 12—12607 The National Bank of Grey Eagle, Minn. 25,000
President, George R. Christie; Cashier, Harry Lee.

Dec. 13—12608 The National Bank of Lewistown, Mont. 1,501,000
President, B. N. Forbes; Cashier, P. J. Osweiler.

VOLUNTARY LIQUIDATIONS.

Dec. 8—7978 The First National Bank of Shoshoni, Wyo. $25,000
Effective Nov. 29 1924. Liq. Agent, S. H. Megown, Shoshini, Wyo. To be succeeded by a State bank.

Dec. 124904 The First National Bank of Carbondale, Ill. 50,000
Effective Dec. 9 1924. Liq. Agent, J. E. Mitchell, Carbondale, Ill. On Nov. 8 1924 the Carbondale Trust & Savings Bank, Carbondale, Ill., purchased the assets and assumed the liabilities of the liqu dated bank. Under date of Nov. 17 1924 certificate was issued authorizing the conversion of the Carbondale Trust & Savings Bank into the First National Bank in Carbondale, Charter No. 12596.

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.
3,000 Bitter Root Oil Co., par $1	$5 lot
1,500 Bitter Root Oil Co., par $1	$3 lot
457 Dunn Pen Co., Inc., pref., par $10	$1 lot
250 Dunn Pen Co., Inc., com., no par	$1 lot
70 Emergency Umbrella Co., Inc., com., Class "B"	$5 lot
25 Kahn Optical & Photographic Co., Inc., pref., par $10	$1 lot
100 The Printz Biederman Co., com, no par	$200 lot
125 Timber Point Corp., par $50	$10 lot
Agreement covering a $15,000 subscription to "Parapad Syndicate" on which 50% has been paid in	$25 lot
$454 note of Arthur D. Boddy, dated Mar. 29 1924, int. 6%	$10 lot
$500 demand note of A. H. Mansbach, dated Nov. 18 1922	
15 Mary Lincoln Candy Co., Inc., common, no par	$2 lot
36 9-10 Mary Lincoln Candy Co., Inc., preferred	
175 Lord Electric Co., 1st pref	$50 lot
20 Lord Electric Co., 1st pref	$15 lot
4,000 The Sunbeam Gold Mining & Milling Co., par $1	$45 lot
25 The River Feldspar & Milling Co., preferred	$20 lot
25 The River Feldspar & Milling Co., common	
160 The River Feldspar & Milling Co., preferred	$40 lot
160 The River Feldspar & Milling Co., common	
50 The River Feldspar & Milling Co., pref	$20 lot
50 The River Feldspar & Milling Co., common	
200 Cole Motor Co. of N. Y., Inc	$60 lot
50 Depollier Watch Co., pref	$5 lot
50 Depollier Watch Co., com., no par	
100 Hurlburt Motor Truck Co. of Pa. 4% 2d pref. "B," par $5	$2 lot
100 Distinctive Pictures Corp., com	$10 lot
150 U. S. Motor Fuel Corp	$5 lot
6 promissory notes of the Second Ave. Development Co., Inc., aggregating $1,800, dated July 1 1916 two protested	$1 lot
150 Magna Metal Corp., com	$1 lot
100 Magna Metal Corp., 1st pref	
210 Livingston Oil Corp	$30 lot
125 Oklahoma Petr. & Gasoline Co. preferred	$3 lot
15 American Fruit Growers of Palestine	$20 lot
2,750 Walcoff Clothing Corp., com. no par	1
900 National Fuel Oil Co., par $5	$1 lot
250 Island Oil & Transport, com., par $10	$1 lot
165 Laramie North Park & Western RR., pref A	5
10,000 Homestake Extension Mining, par $1	$1,000 lot
1 The Aeronautic Society, par $10	$1 lot
25 Atlantic Blaugus Co., pref	$2 lot
75 Atlantic Blaugas Co., com., par $10	$2 lot
10 Lenox Motor Car Co	$2 lot
29 Sanitary Products Co	$60 lot
325 Banque Franco Americaine deposit receipt of the Charbonnages de l'Oklahoma	$6 lot
200 Seacoast Canning, pref., v. t. c.	$106 lot
100 National Motor Car & Vehicle Corp., no par	$6 lot
300 Precision Speedometer Co., common, par $10	$1 lot
110 Producers Oil Co. of America, common, par $5	$58 lot
18 Brooklyn Academy of Music	11
70 Pomander Walk, Inc	$25 lot
105 Great State Production Co	$1 lot
255 Kentucky Wagon Mfg. Co	30c.
$10,000 participation in Arabaipa Syndicate	$80
$5,000 Participation in Wickwire Mitchell Royalty Trust	$30 lot
50,000 The Nellie Mining Co., Inc., Arizona, par $1	$225 lot
1,000 Exhibitors Trade Review, Inc.	$10 lot
20 Roselawn Development Co	$2 lot
54 Atlas Interlocking Stair Co	
200 Mutual Tire & Rubber Co., common	$11 lot
100 Helena Light & Ry. Co., pref	10
75 B. B. & R. Knight, Inc., pref	4½
150 Helena Light & Ry Co., pref	10

Shares. Stocks.	$ per sh.
100 B. B. & R. Knight, Inc., pref	4½
471 American Dan Bottle Seal Corp., pref	1
55 Howe Rubber Corp., pref	$5 lot
377 Howe Rub. Corp., com. no par	
245 Hodgman Rubber, pref	$3,100 lot
200 Southwest Metals Co., no par	$35 lot
2,000 Castle Dome Devel. Co. of Maine, par $5	$825 lot
300 Pacific Development Corp. of New York, no par	$7 lot
55 Mexican Northern Ry	$255 lot
100 Tezuitlan Copper Mining & Smelting Co., $100 each	$30 lot
62 Walter A. Wood Mowing & Reaping Machine Co	$1 lot
12 Deep Sea Fisheries	$10 lot
100 Flemish Lynn Phonograph Co., par $5	
$2,000 Carolina & Yadkin River Ry 1st 5s, ctf. of dep	
900 Equitable Oil & Refining Co. of Texas, par $5	$1 lot
200 New Fiction Publishing Co., common, par $5	1¼
500 Rex Midway Oil Co., par $1	2 lot
5 Merchandise Buyers, Inc., par $50	2 lot
500 British Intern. Corp., Cl. A	$40 lot
2,900 British Intern. Corp., Cl. B	$100 lot
497 Trico Co., par $5	$12 lot
125 Universal Interests, Inc., com., no par	$1 lot
125 Universal Interests, Inc., com., no par	$1 lot
400 10th & 23d St. Ferry Co	46
131 Memphis Gas & Electric Co	$10 lot
421 Rock Island Co	$10 lot
10,500 San Antonio Copper Co.: 7,000 shares fully paid and 3,500 shares $3 50 paid, par $10	$875 lot
7,000 Sierra Consol. Mines 2,000 shares fully paid and 5,000 shares $7 paid, par $10	$450 lot
26,050 Nevada United Mining Co., par $1 each	$250 lot
3,200 Copper Canyon Mining Co. of Del., par $1	$110 lot
180 Lucey Mfg. Corp. conv. Cl. A par $50	$10 lot
50 Limestone Products Corp. of America, common, no par	$25 lot
50 Limestone Products Corp. of America, pref., par $50	
80 Acme Die Casting	1
180 B. B. & R. Knight Co., Inc., pf.	4½
150 Helena Light & Ry. Co., pref	10
1,000 Rawhide Coalition Mines Co. of Nevada, par $1	$2 lot
156 Acme Production Corp. of Del., par $1	$1 lot
32 Deep Sea Fisheries, Inc., com. v. t. c.	$1 lot
51 Deep Sea Fisheries, Inc., com. v. t. c	$1 lot
225 Shandaken Tunnel Corp., Inc., Del., common, no par	$6 lot
24 Bull & Rockwell Co. 1st pref., par $50	$2,600 lot
12 Bull & Rockwell Co., 2d pref., par $25	
61 61-70 Bull & Rockwell Co. common, no par	
50 Jackson City Club Building Co., par $10	
1 Jackson Realty & Securities Co.	
$10,000 Consolidated Assets Co. Ltd., 1st M. 5% bonds	$150 lot
5 Sector Gear Shift & Mfg. Co	
256 Jackson Glass Works, par $10	
12 Campbell Dairy Products Co	
90 Community Hotel Co., Jackson, Mich., preferred	
45 Community Hotel Co., Jackson, Mich., no par	
1,000 Elvin Mechanical Stoker Co., par $10	3
5 Industrial Motors Corp., no par	$5 lot
200 King Edward Silver M., par $5	
10 Selden Truck Corp., 1st pref. ctf. of deposit	
100 The Phosphate Mining Co	35
20 Kny Scheerer Corp., pref	$1,000 lot
36 Kny Scheerer Corp., com	
2,000 Canadian Oil Leases Syndicate, Ltd., par $1	$5 lot
250 Hayes Avenue-26th Street Corp., common	$5 lot
65 British Intern. Corp. Cl. A, no par	$8 lot
25 British Intern. Corp., Cl. B, Inc., Del., no par	$1 lot
140 Cyclops Steel, pref	$100 lot

Shares. Stocks. $ per sh.
10 Marine & Mill Supply Corp., 8% preferred $1 lot
6 Marine & Mill Supply Corp., common, Inc. Del., no par $1 lot
300 Printz Biederman Co., com., no par $550 lot
100 Dayton Coal, Iron & Ry., pref., par $5 $1 lot
250 Harry E. Posner & Co., Inc., no par $115 lot
531.0975 American Dan Bottle Seal, pref $500 lot
11,000 Montana & Mexico Mining Co., Inc., Del., par $5 $1 lot
100 Broussard Oil Co., com., par $50 10c
50 Audiffren Refrigerating Machine Co., pref 1
50 Audiffren Refrigerating Machine Co., com
1,250 Osceola Cypress Co., com 5
4,995 Florida Plantations Co., pref. $2
2,543 Salamanca Sugar Co., pref. and $94 16 scrip 2½
851 North American Oil & Ref. Corp., par $5 $16 lot
200 Flint & Horner Co., Inc., 2d preferred $1,000 lot
125,040 Lincoln Mining & Dev, Co. 25 lot
40 Clarke & Hutcheson, Inc., pref. $50 lot
20 Clarke & Hutcheson, Inc., pref. $35 lot
12,500 Banner Consol. Mines, Inc., par $1 each $150 lot
500 Bunnell-Stevens Co., Inc., preferred $100 lot
333 Bunnell-Stevens Co., Inc., com. no par $50 lot
5,608 U. S. Metal Cap & Seal Co., com., par $1 $250 lot
20 Morosco Holding Co., com., v. t. c. $10 lot
5 Morosco Holding Co., pref $10 lot
$3,800 The Stenotype Co. notes
200 United Pulp Corp., par $10
50 Dongan Hall, Inc } $8 lot
100 Pung Chow Co., Inc., pref
75 Pung Chow, Inc., com., no par
40 Butterworth-Judson Corp., com. $9 lot
481¼ Durango Copper Co. of N. Y. par $10 $5 lot
500 Consol Arizona Smelting Co., par $5
10 Peerless Mineral Products Co., preferred } $5 11
3 Peerless Mineral Products Co., common
200 Interboro.-Metrop. Co., com., v. t. c
200 The Lake Torpedo Boat Co., common, par $10
3,800 Atlantic Lobos Oil Co., pref., par $50 7
33 Ansco Co., common $31 lot
200 Ajax Oil Co., cl. A tp. ctf., par $10 } $2 lot
100 Ajax Oil, cl. A, par $10
50 Standard Supply & Equip, A. } $75 lot
25 Stand. Supply & Eq., B, par $10
1,000 Butterworth-Judson Co., common, no par $15
60 Producers Pipe Line & Ref. Co., par $5 $ lot
50 Atlantic Tar & Chemical Works, Ltd., common, no par 1
50 Texas Tool & Oil Corp., no par $1 lot
100 Interstate Gasoline Co., par $1 $25 lot
50 Eastern Steel Castings, no par $5

Shares. Stocks. $ per sh.
100 West End Chem. Co, par $1 $10 lot
20 Helena Light & Ry., pref 15
30 Hooker Elec. & Chem. Co. pref. 40
200 Premier Extension Gold Mining Co., Ltd., par $5 10c.
1,000 Hard Shell Mining Co., par $1 1c.
200 Engineers Petroleum, par $1 5c.
1,000 Chas. F. Noble Oil & Gas Co: preferred, par $1 30c.
11 Morosco Stock Holders Protective Corp., par $50 $1 lot
11 Morosco Holding Co., pref
50 Morosco Holding Co., com., no par } $1 lot
50 L. S. E., Inc., com., par $10 } $15 lot
20 L. S. E., Inc., pref
50 Bear Tractor Corp. of Amer., pref., par $10 } $1 lot
130 Bear Tractor Corp. of Amer., com., par $10
1,000 Morrington Mining, par $1 $5 lot
20 Metallic Industries, Inc } $65 lot
16 Measuregraph Co., no par
5,000 Idaho Develop. Co., par $5 $2 lot
Bonds. Per cent.
$231,949.01 Upper Columbia Co. 10-year 6% notes, 1937 1
$45,000 Idaho Irrig. Co., Ltd., adj. 6s 1
$66,055.31 Upper Columbia Co. 10-year 6% notes, April 17 1933 1
$5,500 Woodmere Realty Co. 5-year deb. bonds, Ser. A, $500 each $25 lot
$3,000 Pennsylvania Collieries 1st s. f. 6s, 1936 31
$4,000 Beneficial Loan Society, Inc., Series B 6s, reg., 1939, with corresponding profit-sharing certifs. Nos. E 5859, 5860, 5861, 5862 93
$1,000 229 W. 46th St. Corp. deb. 6s, reg., 1928 $200 lot
$1,000 Dunn Pen Mfg. Corp. conv. 8s, 1933, Oct. 1924 and subsequent coupons on ($500 each) $10 lot
$25,000 City of Bridgeport, Ala., 5% ref. 5s, 1932 to 1942 ctfs. of deposit $25 lot
$10,000 North Carolina special tax bonds issued in aid of Western North Carolina RR $100 lot
$82,503.89 Corralitos Co. income 4s, 1949, registered $95 lot
$5,223,300 certif. of participation for coll. notes, Series "B," of the Santa Clara Sugar Co. of Del., registered in the name of "James J. Fox," endorsed in blank $50,000 lot
$100,000 Birmingham & S. E. Ry. gen. & equip. 6s, Aug. 1915 and subsequent coupons attached 16
$89,100 Valier Montana Land & Water Co. 2d inc. 6s, 1928, No. 1 and subsequent coupons attach. $75 lot
$500 Local Improvement bond of the City of Vancouver, Wash., due July 1 1922 $65 lot
$50,000 Brooklyn Ferry Co. of N. Y. 1st cons. mtge. 5s, 1948, ctf. of dep. Aug. 1906 and subsequent coupons attached $100 lo
$200,000 Russian Govt. 5% Treas. notes, due May 1 1918, extended to May 1 1919, int. paid to Nov. 1 1919 (payable to bearer) $1,800 lot
$33,700 Seaboard Finance & Investment Co. 7% conv. notes, due Sept. 1923 5

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

Shares. Stocks. $ per sh.
2 National Shawmut Bank 215 ex-div.
10 American Trust Co 375¼
29 3-5 Wright Mfg. Co $1,000 lot
8 Bigelow-Hartford Carpet Co., pf. 102½
5 West Point Mfg. Co 135¼ ex-div.
1 Androscoggin Mills 132
12 Pepperell Mfg. Co 140-140½
20 Flint Mills 129
8 Union Cotton Mfg. Co 128
25 Springfield Rys., pref 46
1,000 Appleton Rubber Co., com 10
95 Peerless Mfg. Co., Newport, N. H., preferred 66¼
100 National Drug Stores Corp., pf. } $3 lot
50 National Drug Stores Corp., com
100
12 Cape Cod Preserving Corp $3¼ lot
100 Boston Personal Prop. Trust 124⅛
3 William Lawrence Real Estate Trust ($50 paid in liq.), par $50 25
30 Municipal Real Est. Tr. 110¾ & div.
53 Real Estate Associates 70
5 Boston Real Estate Trust, par $1,000 $925 & div.
10 Herschell-Spillman Motor Co., common, par $50
10 Herschell-Spillman Motor Co., preferred, par $50 } $10 lot
20 A. L. Sayles & Sons Co., common, par $25
100 Amer. Oil Eng. Corp., com. (subscription receipt assessment paid), par $10
200 Saliger Ship Salvage Corp., par $1
5,000 Boston Mexican Petroleum Trustees, 1st lien } $300 lot
500 Boston Mexican Petroleum Trustees, ordinary
1,350 Simms Magneto Co., com., par $5 $10 lot
30 Old State Corp., 7% pref 95
50 George A. Treadwell Mining Co., par $10 $5 lot
60 North Western Leather Co., pref. 1c.
8 Phoenix Insur. Co. of Hartford 521
20 Inter-City Trust Co., common, par $10 } $1 lot
70 Bay State Storage Warehouse Co., preferred
84 Boston Belting Corp., pref., par $50 18¼
15 Amer. Glue Co., common 49
200 National Motors Corp., com } $5 lot
10 Plymouth Rubber Co., com
52,222 Boston Apex Mining Co., par $5 $10 lot
15 New England Securities Co., preferred } $5 lot
6 New England Securities Co., com
65 Ames Shovel & Tool Co., pref 25
35 Quincy Mkt. Cold Storage & W'house Co., common 135
10 Jones, McDuffee & Stratton Corp., Class A 50

Shares. Stocks. $ per sh.
1,000 Century Oil Co., par $10 $5 lot
27 New Eng. Securities Co., pref } $3 lot
6 New Eng. Securities Co., com
18 N. Curtis Fletcher, pref } $1 lot
10 N. Curtis Fletcher, common
100 Amerige Davis Machine Co., par $1
100 Internat. Min. Co., par $1
2,750 Long Horn Oil Co., par 1c.
200 Majestic Petroleum Producing Co., par 5c
550 Tungsten Comet Mining Co., par $1
1,600 Western Slope Copper Min. & Smelt. Co., par $1
1,000 Texas Big League Oil Syndicate, par 5c } $25 lot
330 Texas Production Co., par $1
2,500 Congressional Oil Corp., par 10c
500 Cushing-Garber Oil & Ref., par 10c
1,500 I. X. L. Oil & Ref. Co., par 1c
500 Hub Wyoming Oil Co., par 1c
200 Chaparrel Hill Gold Mining Co., par $1
50 Boston & Penobscot Shipbuilding Co., common } $1 lot
50 Boston & Penobscot Shipbuilding Co., preferred 100
15 Mermaid Dish Washer Co., pref.
63 Mermaid Dish Washer Co., com.
50 The Rubay Co., common } $5 lot
100 Jewett, Bigelow & Brooks Coal Co., pref., par $10
50 Jewett, Bigelow & Brooks Coal Co., common
500 Boston & Wyoming Oil Co., par $1
1 Boston Athenaeum, par $300 650
10 Fairbanks Co., 1st pref 12
30 Greater Cotuit Shore Co $750 lot
200 North Butte Mining Co., par $15 2½
1,700 Eureka Smelting & Mining Co., par $1 6c.
400 Eureka Croesus Mining Co., par $1 5c.
4,500 Consolidated Cortez Silver Mines, par $1 10c.
1,000 Reorganized Crackerjack Mining Co., par 10c $1 lot
53 Silver-Gel Products Co., preferred, par $10 1
53 Silver-Gel Products Co., com 1
16 Brown-Beckwith Corp., com $1 lot
100 Temtor Corn & Fruit Products Co $2 lot
50 Fairbanks Co., 1st pref 10
40 A. L. Sayles & Sons Co., pref., par $50
40 A. L. Sayles & Sons Co., com., par $25 } $5 lot
50 Purdy Tow & Water Boat Co., par $25

Rights— $ per rt.
15-7 Old Colony Trust Co. (when, as and if issued) 13¼
Bonds. Per cent.
$14,000 Second Ave. RR. 5s, Feb. 1948 $51 lot
$8,000 Carolina Farms Co. 6s, Mar. 1923 } $200 lot
42 shares Carolina Farms Co. stk
$500 Cascade Silver Mines & Mills 1-yr. note dated Sept. 28 '20
$1,000 Cascade Silver Mines & Mills 1-yr. note dated July 14 '20 } $101 lot
$10,000 Cascade Silver Mines & Mills 1-yr. note dated June 30 '20
$2,500 Cascade Silver Mines & Mills 1-yr. note dated June 10 '20

Rights. $ per rt.
$10,000 Seneca Copper Co. conv. deb. 8s, Apr. 15 1925 79½ & int.
$4,000 collat. note of National Motors Corp. dated Nov. 1 1923, due July 1 1924, with collateral attached. $20,000 Jackson Motors 1st mtge. bonds, ctf. of deposit, and 800 shares Jackson Motors com. stock, par $10 $4½ lot
Mtge. & mtge. note given by Pasquale Scardini to Nicolini Del Gaudio, dated July 28 1919, recorded with Middlesex South District Deeds, Book 4277, page 308, securing property 454-458 Main St., Medford $1,200 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per sh.
62 Ipswich Mills, preferred 69½-70
100 Samoset Cotton Mills 20
10 Hamilton Mfg. Co 56
25 Saco-Lowell Shops, com 51
50 Samoset Cotton Mills 35
10 West Point Mfg. Co 136 ex-div.
1 Ipswich Mills, common 27
6 Nyanza Mills 52¼
25 Upper Coos RR 58
30 Upper Coos RR 56
25 Dodge Mfg. Corp., pref 35
10 Bausch Machine Tool Co., pref. 31
10 Jones, McDuffee & Stratton Corp., pref 100½
5 Jones, McDuffee & Stratton Corp., com., class "A" 50
5 American Glue Co., common 50
100 Cactus Copper Co., par $5 $1 lot
90 Boylston Street Land Co., last assessment unpaid, par $15 10c.
15 Wickwire Spencer Steel Corp., pf 25
16-100 State Theatre Co., pref 68c.
8 Reed-Prentice Co., common 1
10 Eastern Mfg. Co., pref 46¾
15 Jones, McDuffee & Stratton Corp., pref 100⅝
5 Greenfield Tap & Die Corp., preferred 90⅛ ex-div.
65 Bausch Machine Tool Co., com. 11⅜
25,000 Climax Milling & Mining Co., par $1 $1 25 lot
400 Pan Pacific Cons. Oil, com., par $25 $1 lot
20 Herschell Spillman Motors, pfd., par $50 25c. lot
30 Carbon Steel Co., common 22⅜
10 Roland A. Crandall, 8% partic. preferred 1
2 Boston Belting Corp., pref. par $50 20
10½ Colorado Ice & Cold Storage Co. $10 lot
34,378 Southwestern Oil Fields Co., par $1 $1,500 lot
5,241 Missouri Zinc Fields Co., pref., par $25 $50 lot

Shares. Stocks. $ per sh.
15 Second National Bank, Boston 350
10,700 Durango Mining Milling & Exploration Co., par $1 $100 lot
80 Mexican Iron & Steel Co $3 lot
5,263 Boston-Duenweg Mining Co., par $1 50 lot
10 Missouri Mine Tailings Co 10 lot
825 Panuco-Boston Oil Co 80 lot
11 Monepelier & Barre Lt. & Pr. Co., common 19
5,000 D. Goff & Sons 7s, July 1924, ctf. of dep 40% flat
5,000 D. Goff & Sons 7s, July 1925, ctf. of dep 40% flat
10,000 San Luis-Southern Ry. Co., 1st 5s, Jan. 1940 $100 lot
19,000 Elder Steel SS. Co. 1st 7s, 1927, ctf. of dep $10 lot
4,000 Cent. N. Y. & Southern RR., deposit receipt for subscription receipt for 1st & Coll. Tr. bonds $50 lot
25,000 Denver & Salt Lake RR. coll. tr. 6% notes, Feb. 15 1917 $2,300 lot
532,514 95-100 Denver & Salt Lake RR. 1st 5s, May 1943, carrying 14,187 shares ctf. of beneficial int. for com. stock, $57 77 ctf. of beneficial int. for com. stock, 2,480 shares Denver & Salt Lake RR. Construction Co. stock 20½% flat
5,000 Montana Southern Ry. 1st 6s, July 1937 } $1,020 lot
37,700 Boston & Montana Corp. 1st & cons. 6s, March 1932
2,000 Butte Anaconda & Pacific RR. 5s, 2144 88⅛
1,000 Copley Square Trust 4½s, March 1941 93¼
1,000 Union Electric Light & Power Co. 5s, Sept. 1932 99¾
Bonds. Per cent.
$10,000 Michigan RR. Co. 1st 5s, ser. A, dated May 1 1919, ctf. of deposit $3,000 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. $ per sh.
Irredeemable ground rent $59 20 a year all that irredeemable yearly ground rent of $59 20, issuing out of all that certain lot of ground, situate on the southwesterly side of Somerset St., extending from Cedar St. to Chatham St. containing in fromt on Somerset St. 160 ft., and extending in depth 80 ft. $100 to be paid at time of sale $1,190
10 Pottsville Steam Heat & Pow. Co. 50
20 Schuylkill Trust Co. (Pottsville, Pa.) 77½
87 Hare & Chase, Inc., common 20
7 Philadelphia National Bank 390¼
40 Union National Bank 225
25 Bank of North America & Trust Co 284¼
15 Olney Bank & Trust Co., par $50 152
35 Community Trust Co., par $50 49
10 United Security Life Insurance & Trust Co 175¼
10 Broad Street Trust Co., par $50 75
5 Aldine Trust Co 300¼
2 Franklin Trust Co 283
1 Land Title & Trust Co 673
2 Land Title & Trust Co 671
3 Land Title & Trust Co 670
1 Guarantee Trust & Safe Dep. Co 163
25 Manayunk Trust Co., par $25 90
1 Provident Trust Co 563
5 Aldine Mortgage & Guaranty Co. 20¼
100 Castle Kid Co., pref 10½
4 John B. Stetson Co., com., no par 97¼
40 St. Charles Hotel Co., pref 20¼
1 Midland Valley RR., preferred 30
2 Midland Valley RR., common 20¼
5 Amer. Theatre Realty Co., par $10 10½
42 Victory Insur. Co., par $50 99½
40 Victory Insur. Co., par $50 100
6 Reliance Insur. Co., par $50 99½
80 Smedley Brothers Co 100
12 Powelton Real Estate Co 65
12 Lebanon Iron Co 11
10 Nevada Consol. Cop. Co., par $5 14⅞
14 Hestonville Mantua & Fairmount Pass. Ry., common 26½
10 Ridge Avenue Passenger Ry 166
7½ Scranton Life Insurance Co 12
5 International Text Book Co 63⅛
6 Hare & Chase, Inc., preferred 89
125 Roach Stoker Co., com., par $50 $50 lot
200 Brooklyn Rapid Trsnsit Co. (old stock) $3 lot

Shares. Stocks. $ per sh.
242 Amer. Consol. Oil, Inc., pref $2 lot
242 Amer. Consol. Oil, Inc., com $2 lot
5,000 White Sand Oil Co $1 lot
50 Minerals Equipment Co $100 lot
5 Star Motors, Inc. (escrow) $16 lot
80 William Freihofer Baking Co., pf. 92
210 Clover Leaf Mining Co $75 lot
300 Clover Leaf Mining Co $100 lot
20 Pathe Freres Phonograph Co. 8% debenture stock $70 lot
400 Moffat Cover & Co $150 lot
11 U. S. Food Products Corp $7 lot
50 Silica Stone Co., pref $1 lot
10 Silica Stone Co., common $1 lot
40 Silica Stone Co., com., ctf. of int. $1 lot
900 Monica Mines Co., com., par $1 $1 lot
100 Para Recovery Co $1 lot
7 Bergner & Engel Brew. Co., pref 6
11 Bergner & Engel Brew. Co., com. 1½
7 Bergner & Engel Brew. Co., pref 6
11 Bergner & Engel Brew. Co., common 1½
50 Northern Liberties Gas Co 34
122 Vulcan Motor Devices 2
Bonds. Per cent.
$20,000 American Feldspar & Kaolin Co., coll. 6s, 1929 $1,005 lot
$14,373.75 Ohio Syndicate certif. of deposit $12 lot
$100 Benevolent Protective Order of Elks (Phila. Lodge No. 2) 6s, 1942 86
$2,000 Wilson Martin Co. 2d M. 7s ($1,000 Ser. F, due 1926 $1,000 Ser. P, due 1936) $1,000
$31,000 Wilson Martin Co. 7s ($4,000, 1924 $4,000, 1925 $2,000, 1926 $3,000, 1927 $3,000, 1928 $2,000, 1929 $2,000, 1930 $2,000, 1931 $2,000, 1932 $2,000, 1933 $2,000, 1934, $2,000, 1935 $1,000, 1936) 71
$2,000 Jackson Consol. Trac. Co. 1st & ref. 5s, 1934 42
$5,000 Springfield Consol. Water 1st 5s, 1958 92⅝
$1,000 Mineral Equip. deb. 8s $100 lot
$9,000 Ind. Col. & East. Trac. gen. & ref. 5s, 1926 (ctf. dep.) 6
$5,000 Ind. Col. & East. Trac. gen. & ref. 5s, 1926 (ctf. dep.) 5
50,000 rubles Russian Govt. 5½% internal loan, due 1926 $400 lot
$10,000 Caddo Central Oil & Refin. 1st cons. 6s, 1930 16

CURRENT NOTICES.

—Frank T. Stanton & Co. in their December issue of "Stanton's Wireless Bulletin," cover thoroughly recent developments in wireless and radio stocks.

—James Talcott, Inc., has been appointed factor for Edward McConnell & Co., importers and converters of cotton goods, shirtings, ginghams, etc.

—Lilley, Blizzard & Co., Philadelphia, have issued for free distribution a booklet containing quotations on 2,000 unlisted public utility bonds.

—Donald S. Stewart, formerly with P. F. Cusick & Co., has joined the sales department of Prendergast & Co., 7 Wall St., New York.

—The New York Trust Co. has been appointed registrar of Garod Corporation Common stock of no par value.

—Mr. Edgar Reeves, formerly of Frazier, Jelke & Co., has joined the sales department of Bellows & Bellows.

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).			
Allegheny Western	*3	Jan. 1	*Holders of rec. Dec. 20
Baltimore & Ohio, common (quar.)	1¼	Mar. 2	Holders of rec. Jan. 10a
Preferred (quar.)	1	Mar. 2	Holders of rec. Jan. 10a
Louisv. Hend. & St. Louis, pref. (ann'l)	*4	Feb. 16	*Holders of rec. Feb. 2
Missouri-Kansas-Texas, pref. A (No. 1)	1¼	Feb. 2	Holders of rec. Jan. 15
Northern Pacific (quar.)	1¼	Feb. 2	Holders of rec. Dec. 31
Reading Company, common (quar.)	$1	Feb. 12	Holders of rec. Jan. 15a
Second preferred (quar.)	50c.	Jan. 8	Holders of rec. Dec. 23a
Public Utilities.			
Alabama Power, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
All America Cables (quar.)	*1¾	Jan. 14	*Holders o rec. Dec. 31
American Gas (quar.)	1½	Jan. 15	Holders of rec. Jan. 2
Amherst Gas (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Arkansas Central Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Arkansas Light & Power, pref. (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Binghamton Light, Heat & Power, com.	2½	Jan. 2	Holders of rec. Dec. 20a
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Six per cent preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Brooklyn-Manhattan Transit, pf. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31
Dominion Power & Transmis'n, pf. (qu.)	1¾	Jan. 15	Dec. 22 to Dec. 31
East Bay Water, pref., Cl. A (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Preferred, Class B (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Easthampton Gas (quar.)	2	Dec. 31	Holders of rec. Dec. 15
El Paso Electric Co., pref. A (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2a
Preferred B (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
Florida Public Service, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Greenfield Elec. Light & Pow., com. (qu.)	2	Dec. 31	Holders of rec. Dec. 15
Employees' stock	20c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	38c.	Dec. 31	Holders of rec. Dec. 15
Haverhill Gas Light (quar.)	57c.	Jan. 2	Holders of rec. Dec. 15
Houston Gas & Fuel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13
Jersey Cent. P. & L. Corp., part. pf. (qu)	1¾	Jan. 1	Holders of rec. Dec. 17
Kansas Gas & Electric Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Massachusetts Ltg. Cos., 6% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 26
Eight per cent preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 26
Middle West Utilities, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Mississippi Power & Light, pref. (quar.)	2	Jan. 1	Dec. 16 to Jan. 14
Mississippi River Power, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Mohawk Valley Co. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 22
Extra	*4	Jan. 2	*Holders of rec. Dec. 22
National Fuel Gas (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
New Orleans Public Serv., Inc., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Newport News & Hampton Railway, Gas & Electric, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
New York State Railways, pref. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 26a
Northern Indiana Gas & Elec., pf. A (qu)	*1¾	Jan. 14	*Holders of rec. Dec. 31
Ohio Bell Telephone, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Ohio River Edison Co., 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 22
Oklahoma Natural Gas (quar.)	*50c.	Jan. 20	*Holders of rec. Dec. 26
PacificGas & Electric Co., com. (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Pacific Teleph. & Teleg., pref. (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Panama Power & Light Corp., pref.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Philadelphia Rapid Transit (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15
Phila. & Western Ry., pref. (quar.)	62½c	Jan. 15	Holders of rec. Dec. 31a
Pine Bluff Co., pref. (quar.)	1¾	Jan. 1	Dec. 16 to Jan. 14
Porto Rico Railways, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Providence Gas (quar.)	$1	Jan. 1	Holders of rec. Dec. 15
Puget Sound Pow. & Lt., com. (qu.)	*1	Jan. 15	*Holders of rec. Dec. 20
Prior preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 20
Six per cent. preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 20
Rutland Ry., Light & Power, pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Sayre Electric Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Shawinigan Water & Power (quar.)	1¾	Jan. 10	Holders of rec. Dec. 23
Southeastern Power & Light, pref. (qu.)	$1.75	Jan. 15	Holders of rec. Dec. 31a
Southern Canada Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Standard Gas Light, New York, pref.	2	Dec. 31	Holders of rec. Dec. 22a
Turners Falls Power & Elec., com.(quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Employees stock (quar.)	15c.	Dec. 31	Holders of rec. Dec. 15
Vermont Hydro-Elec. Corp., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Virginia Ry. & Power, pref. (quar.)	*1½	Jan. 20	*Holders of rec. Jan. 2
Washington Wat. Pow., Spokane (qu.)	2	Jan. 15	Holders of rec. Dec. 24
West Kootenay Power & Light, pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 23a
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15
Western States Gas & El., pref. (qu.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Winnipeg Electric Railway, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 15
Banks.			
American Exchange National (quar.)	4	Jan. 2	Holders of rec. Dec. 24a
Chemical National (bi-monthly)	*4	Jan. 2	*Holders of rec. Dec. 20
East River National (quar.)	*3¼	Dec. 31	*Holders of rec. Dec. 26
Europe, Bank of (quar.)	3	Jan. 2	Holders of rec. Dec. 22
Extra	4	Jan. 2	Holders of rec. Dec. 22
Fifth National (quar.)	*2¼	Jan. 2	*Dec. 24 to Jan. 1
Greenpoint National (Brooklyn)	6	Jan. 1	Dec. 21 to Jan. 1
Greenwich (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
Extra	2	Jan. 2	Holders of rec. Dec. 20a
Hanover National (quar.)	6	Jan. 2	Dec. 21 to Jan. 1
Mechanics, Brooklyn (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
Extra	2	Jan. 2	Holders of rec. Dec. 20a
Mechanics & Metals National (quar.)	5	Jan. 2	Holders of rec. Dec. 20
New Netherland (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Park, National (quar.)	*6	Jan. 2	*Holders of rec. Dec. 22
Peninsular Nat. Bank (Cedarhurst)	3	Jan. 2	Holders of rec. Dec. 31
Richmond Hill National (Brooklyn)	2	Dec. 31	Dec. 28 to Jan. 1
Washington Heights, Bank of (quar.)	1½	Jan. 1	Dec. 31 to Jan. 1
Trust Companies.			
Brooklyn (quar.)	6	Jan. 2	Holders of rec. Dec. 26a
Extra	3	Jan. 2	Holders of rec. Dec. 26a
Central Union (quar.)	6	Jan. 2	Holders of rec. Dec. 22a
Extra	4	Jan. 2	Holders of rec. Dec. 22a
Empire (quar.)	3	Dec. 31	Holders of rec. Dec. 20a
Extra	3	Dec. 31	Holders of rec. Dec. 20a
Irving Bank-Columbia Trust (quar.)	3	Jan. 2	Holders of rec. Dec. 19
Fidelity-International (quar.)	2½	Dec. 31	Holders of rec. Dec. 19
Fulton	5	Jan. 2	Holders of rec. Dec. 22
Extra	2	Jan. 2	Holders of rec. Dec. 22
Metropolitan (quar.)	4	Dec. 31	Holders of rec. Dec. 19a
Mutual of Westchester County (quar.)	3	Jan. 2	Holders of rec. Dec. 31a
Extra	2	Jan. 2	Holders of rec. Dec. 31a
New York (quar.)	5	Jan. 2	Holders of rec. Dec. 20a
People's (Brooklyn) (quar.)	5	Dec. 31	Holders of rec. Dec. 30
Title Guarantee & Trust (quar.)	3	Jan. 2	Holders of rec. Dec. 22
Extra	4	Jan. 2	Holders of rec. Dec. 22
Extra	4	Mar. 31	Holders of rec. Mar. 21
U. S. Mortgage & Trust (quar.)	*4	Jan. 2	*Holders of rec. Dec. 27
Fire Insurance.			
Continental	$3	Jan. 10	Holders of rec. Dec. 29
Fidelity-Phenix Fire	$3	Jan. 10	Holders of rec. Dec. 29
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
American Caramel, preferred	2	Jan. 1	Holders of rec. Dec. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
American Hawaiian Steamship (quar.)	5c.	Jan. 2	Holders of rec. Dec. 19a
Amer. Laundry Machinery, com. (quar.)	75c.	Mar. 2	Feb. 22 to Mar. 2
Preferred (quar.)	1¾	Jan. 15	Jan. 7 to Jan. 15
Amer. Manufacturing Co., com. (quar.)	1¼	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Jan. 1
American Rolling Mill, com. (quar.)	*50c.	Jan. 5	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
American Sales Book, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 16
American Screw (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 22
Extra	*1	Jan. 2	*Holders of rec. Dec. 22
Amer. Seeding Mach., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Shipbuilding, pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
American Surety (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 20a
American Textile Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 24a
American Vitrified Products, com.	1	Jan. 15	Dec. 20 to Jan. 8
Archer-Daniel-Midland Co., pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
Asbestos Corp. of Canada, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
Associated Industrials, pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 15a
Ault & Wiborg Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Austin, Nichols & Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Balaban & Katz, com. (monthly)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Common (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 20
Common (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Barnet Leather, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 29
Bayuk Cigars, 1st pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Second preferred (quar.)	*2	Jan. 15	*Holders of rec. Dec. 31
Convertible preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Beatrice Creamery, com. (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Bessemer Limestone & Cement, com. (qu)	*1½		
Bird & Son, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Boyd-Welsh Shoe (quar.) (No. 1)	50c.	Jan. 2	Holders of rec. Dec. 26
Quarterly	50c.	Apr. 1	
Bond & Mortgage Guarantee (stock div.)	*e66 2-3	Feb. 5	*Holders of rec. Jan. 21
British-American Tobacco, ordinary	w	Jan. 19	See note w
Ordinary (interim)	w	Jan. 19	See note w
By-Products Coke, pref. (quar.)	*2¼	Jan. 1	*Holders of rec. Dec. 20
Canada Bread, com. (quar.)	1	Jan. 2	Dec. 17 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 17 to Jan. 1
Canada Cement, com. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
"Canada Dry" Ginger Ale, cl. A (qu.)	75c.	Jan. 15	Holders of rec. Dec. 20
Canadian Cottons, Ltd., com. (quar.)	2	Jan. 5	Holders of rec. Dec. 23
Preferred (quar.)	1½	Jan. 5	Holders of rec. Dec. 23
Canfield Oil, com. (quar.)	1½	Dec. 31	Dec. 21 to Jan. 4
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 4
Central Aguirre Sugar (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 26
Central Steel, com. (quar.)	$1	Jan. 10	Jan. 1 to Jan. 9
Preferred (quar.)	2	Jan. 1	Dec. 21 to Dec. 31
Century Electric Co. (quar.)	1½	Dec. 22	Holders of rec. Dec. 15
City Dairy (Toronto), com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
City Investing, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 27
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
Columbia Sugar (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Consolidated Mining & Smelt. of Canada	3	Jan. 15	Holders of rec. Dec. 31
Corona Typewriter, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
First preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Second preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Creamery Package Mfg., com. (quar.)	*50c.	Jan. 10	*Holders of rec. Jan. 1
Preferred (quar.)	*1½	Jan. 10	*Holders of rec. Jan. 1
Crucible Steel, com. (quar.)	1	Jan. 31	Holders of rec. Jan. 15
Dictograph Products Corp., com. (No. 1)	5c.	Jan. 20	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Dixon (Jos.) Crucible (quar.)	*2	Dec. 31	*Holders of rec. Dec. 22
Doehler Die-Casting (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 9
Eastern Theatres (Toronto), pref.	3½	Jan. 31	Holders of rec. Dec. 31
Edwards (Wm.) Co. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Electric Controller & Mfg., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Federal Drop Forge (quar.)	*2½	Dec. 22	*Holders of rec. Dec. 20
Extra	*5	Dec. 22	*Holders of rec. Dec. 20
Fifth Avenue Bus Sec. Corp. (quar.)	*16c.	Jan. 15	*Holders of rec. Jan. 2
Firestone-Apsley Rubber, pref.	3½	Jan. 1	Holders of rec. Dec. 27
Firestone Tire & Rubber, common (qu.)	*$2.50	Jan. 20	*Holders of rec. Jan. 15
6% preferred (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 2
7% preferred (quar.)	*1¾	Feb. 15	*Holders of rec. Feb. 1
Foote-Burt Co., pref. (quar.)	1¾	Jan. 1	Dec. 20 to Jan. 1
General Fireproofing, com. (quar.)	*30c.	Jan.	
Common (extra)	*40c.	Jan.	
General Optical Co., pref.	$1.75	Dec. 15	Holders of rec. Oct 31
General Tire & Rubber, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Grant (W. T.) Co., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Great Lakes Steamship (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 20
Hamilton-Brown Shoe, com. (monthly)	25c.	Dec. 23	Dec. 17 to Jan. 1
Common (extra)	25c.	Jan. 2	Dec. 17 to Jan. 1
Heath (D. C.) & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 29
Hibernia Securities Co., com.	5	Dec. 15	Holders of rec. Dec. 11
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26
Holmes (D. H.) Co., Ltd. (quar.)	3½	Jan. 2	Holders of rec. Dec. 26
Holt, Renfrew & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
Hood Rubber, common (quar.)	$1	Dec. 3	Dec. 21 to Jan. 1
Hotel Gibson Co. (Cincinnati) com. (qu.)	1½	Jan. 1	Holders of rec. Dec. 17
Common (extra)	2	Jan. 1	Holders of rec. Dec. 17
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 17
Hydrox Corp. (quar.)	*25c.	Dec. 26	*Holders of rec. Dec. 13
Imperial Tobacco of Canada, ordinary	*1	Dec. 30	
Ordinary (interim)	* ½	Dec. 30	
Interlake Steamship (quar.)	$ .25	Jan. 1	Holders of rec. Dec. 18
Quarterly	$1.25	Apr. 1	Holders of rec. Mar. 18
Internat. Concrete Industries, com. (qu.)	25c.	Dec. 20	Holders of rec. Dec. 15
Johns-Manville Co., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Kaynee Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Kelley Island Lime & Transport (quar.)	2	Jan. 1	Dec. 21 to Jan. 1
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Laclede Steel (quar.)	2	Jan. 2	Holders of rec. Dec. 23
Lawton Mills (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 20
Lawyers Mortgage Co. (quar.)	2½	Dec. 31	Holders of rec. Dec. 19
Lehigh Valley Coal (No. 1)	*$1.25	Jan. 31	*Holders of rec. Jan. 15
Library Bureau, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 22
Common (extra)	2	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Long Island Safe Deposit	4	Jan. 1	Holders of rec. Dec. 24
MacAndrews & Forbes Co., com. (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	4	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Manning, Maxwell & Moore, Inc. (qu.)	*1½	Jan. 3	*Holders of rec. Dec. 31
Merck & Co., preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 17
Murray Ohio Mfg., pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Metropolitan Filling Stations, com. (qu.)	2	Jan. 2	Holders of rec. Dec. 15
Common (extra)	2	Jan. 2	Holders of rec. Dec. 15
Common, Class A (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Mortgage-Bond Co. (quar.)	2	Dec. 31	Holders of rec. Dec. 22
National Paper & Type, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
National Refining, preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Naumkeag Steam Cotton Co. (quar.)	*3	Jan. 2	*Holders of rec. Dec. 20
New York Air Brake, common (quar.)	$1	Feb. 2	Holders of rec. Jan. 7
Class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 10
New York Title & Mortgage Co. (quar.)	3	Jan. 2	Holders of rec. Dec. 20
New York Transportation (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 2
North American Car, Class A (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 24
North Star Oil & Ref., Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Ogilvie Flour Mills (quar.)	3	Jan. 2	Holders of rec. Dec. 22
Ohio Fuel Corporation (quar.) (No. 1)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Ohio Leather, 1st pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Second preferred (acct. accum. divs.)	*h2	Jan. 1	*Holders of rec. Dec. 20
Open Stair Dwellings (quar.)	*1¾	Dec. 31	
Pacific-Burt Co., common (quar.)	1½	Jan. 2	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Page & Shaw, Inc., com. (in com. stock)	*/100		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Paige-Detroit Motor Car, com. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Park City Mining & Smelting (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 15
Pelz-Greenstein Co., preferred	3½	Jan. 1	Holders of rec. Dec. 29
Pick (Albert) & Co., com. (quar.)	*40c.	Feb. 2	*Holders of rec. Jan. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 23
Pittsburgh Malleable Iron (monthly)	*1¼	Dec. 22	*Holders of rec. Dec. 15
Prairie Oil & Gas (quar.)	*2	Jan. 31	*Holders of rec. Dec. 31
Prairie Pipe Line (quar.)	*2	Jan. 31	*Holders of rec. Dec. 31
Premier Gold Mining	*8c.	Jan. 3	*Holders of rec. Dec. 25
Procter & Gamble Co., 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Robers (Wm. A.) Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
St. Joseph Lead (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 20
Quarterly	50c.	June 20	June 10 to June 21
Quarterly	50c.	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 21	Dec. 10 to Dec. 21
Silver King Coalition Mines Co. (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 20
Standard Screw, common (quar.)	3	Jan. 1	Holders of rec. Dec. 15
Preferred	3	Jan. 1	Holders of rec. Dec. 15
Stanley Company of America (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Steel Co. of Canada, com. & pf. (qu.)	1¾	Feb. 2	Holders of rec. Jan. 7
Stetson (John B.), com	*$3.75	Jan. 15	*Holders of rec. Jan. 1
Preferred	*$1	Jan. 15	*Holders of rec. Jan. 1
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 14
Telautograph Corp., pref. (quar.)	*1¾	Jan. 10	*Holders of rec. Dec. 31
Textile Banking (quar.)	*2	Jan. 2	*Holders of rec. Dec. 24
Tintic Standard Mining (quar.)	*20c.	Dec. 22	*Holders of rec. Dec. 17
Extra	*30c.	Jan. 2	*Holders of rec. Dec. 17
Tobacco Products Corp., com. (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 2
Tuckett Tobacco, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Syracuse Washing Machine, com.(quar.)	$2	Jan. 2	Holders of rec. Dec. 20
Common (payable in common stock)	(v)	Jan. 2	Holders of rec. Dec. 20
Common (extra)	$2	Jan. 2	Holders of rec. Dec. 20
Common (extra, payable in com.stock)	(v)	Jan. 2	Holders of rec. Dec. 20
Underwood Computing Mach., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20a
United Alloy Steel Corp., pref. (quar.)	*1¾	Jan. 20	*Holders of rec. Jan. 1
United Verde Extension Mining (quar.)	50c.	Feb. 2	Holders of rec. Jan. 3a
U. S. Industrial Alcohol, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
U. S. Safe Deposit	*5	Jan. 2	*Holders of rec. Dec. 31
U. S. Sheet & Window Glass, pref. (qu.)	*2	Jan. 2	*Holders of rec. Dec. 23
Universal Leaf Tobacco, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Utah-Idaho Sugar, com. (quar.)	*6c.	Dec. 31	*Holders of rec. Dec. 19
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 19
Van Dern Iron Works, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Warren Bros., com. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 20
First preferred (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
Second preferred (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 20
Western Canada Flour Mills (quar.)	2	Dec. 15	Holders of rec. Dec. 6
Westmoreland Coal (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 26
White Eagle Oil & Refining (quar.)	*50c.	Jan. 20	*Holders of rec. Dec. 31
White Rock Mineral Spring, com. (qu.)	*25c.	Dec. 31	*Holders of rec. Dec. 22
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 22
Whitman (William) Co., Inc.,pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 23
Williams Tool, preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Will & Baumer Candle, pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 18

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	Dec. 26	Holders of rec. Nov. 26
Preferred	3½	Feb. 16	Holders of rec. Jan. 16
Albany & Susquehanna	4½	Jan. 2	Holders of rec. Dec.d15a
Special	2	Jan. 10	Holders of rec. Dec.d22a
Atchison Topeka & Santa Fe, pref	2½	Feb. 2	Holders of rec. Dec. 31a
Atlantic Coast Line RR., common	3½	Jan. 10	Holders of rec. Dec. 15a
Bangor & Aroostook, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Beech Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 29
Boston, Revere Beach & Lynn (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Buffalo & Susquehanna, com. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 10a
Preferred	2	Dec. 30	Holders of rec. Dec. 10a
Canada Southern	1½	Feb. 2	Holders of rec. Jan. 2a
Canadian Pacific, com. (quar.)	2½	Dec. 31	Holders of rec. Dec. 1a
Chesapeake & Ohio, common	2	Jan. 1	Holders of rec. Dec. 5a
Preferred	3¼	Jan. 1	Holders of rec. Dec. 5a
Chicago Burlington & Quincy	5	Dec. 26	Holders of rec. Dec. 17a
Chicago Indianap. & Louisville, com	2½	Jan. 10	Holders of rec. Dec. 27
Preferred	2	Jan. 10	Holders of rec. Dec. 27
Chicago & North Western, com	2	Dec. 31	Holders of rec. Dec. 1a
Preferred	3½	Dec. 31	Holders of rec. Dec. 1a
Chic. R. I. & Pacific, 7% preferred	3½	Dec. 31	Holders of rec. Dec. 5a
Six per cent preferred	3	Dec. 31	Holders of rec. Dec. 5a
Chic., St. Paul. Minn. & Omaha, pref	5	Dec. 31	Holders of rec. Dec. 1a
Cin. New Orl. & Tex. Pac., common	3	Dec. 22	Holders of rec. Dec. 1a
Common (extra)	3½	Dec. 22	Holders of rec. Dec. 1a
Cleve. C. C. & St. L., com. & pf. (qu.)	1¼	Jan. 20	Holders of rec. Jan. 2
Colorado & Southern, 1st preferred	2	Dec. 31	Dec. 14 to Jan. 1
2d preferred	4	Dec. 31	Dec. 14 to Jan. 1
Cuba RR., preferred	3	Feb2'25	Holders of rec Jan 15 '25a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 28a
Detroit River Tunnel	3	Jan. 15	Holders of rec. Jan. 8a
Great Northern Railway, preferred	2½	Feb. 2	Holders of rec. Dec. 26a
Hocking Valley RR	2	Dec. 31	Holders of rec. Dec. 5a
Illinois Central, leased lines	2	Jan 2	Dec. 12 to Jan. 4
Joliet & Chicago (quar.)	1¾	Jan. 5	Holders of rec. Dec. 24a
Kansas City Southern Ry., pref. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Lackawanna RR. of N. J. (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
Lehigh Valley, common (quar.)	87½c	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 13a
Louisville & Nashville	3	Feb. 10	Holders of rec. Jan. 15
Mahoning Coal RR., com. (quar.)	$10	Dec. 29	Holders of rec. Dec.d19a
Preferred	$1.25	Jan. 2	Holders of rec. Dec.d19a
Michigan Central	10	Jan. 29	Holders of rec. Jan. 2a
Mobile & Birmingham	2	Jan. 2	Dec. 2 to Jan. 1
Morris & Essex	4¼	Jan. 2	Holders of rec. Dec. 9a
Mobile & Ohio	*3½	Dec. 30	*Holders of rec. Dec. 16
New York Central RR. (quar.)	1¾	Feb 2	Jan. 3 to Jan. 28
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1½	Jan. 2	Holders of rec. Nov. 15a
New York & Harlem, com. and pref	$2.50	Jan. 2	Holders of rec. Dec. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 2	Holders of rec. Dec. 13a
Northern Central	$2	Jan. 15	Holders of rec. Dec. 31a
Northern Securities (quar.)	4	Jan. 10	Dec. 25 to Jan. 11
Old Colony RR. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 13
Pere Marquette, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Prior preference (quar.)	1¼	Feb. 2	Holders of rec. Jan. 12a
Five per cent preferred (quar.)	1¼	Feb. 2	Holders of rec. Jan. 12a
Philadelphia Baltimore & Washington	*3	Dec. 30	*Holders of rec. Dec. 15
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 11
Pitts. Ft. Wayne & Chic., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 6	Holders of rec. Dec. 10a
Pittsburgh & Lake Erie	$2.50	Feb. 2	Holders of rec. Jan. 12a
Pittsburgh McKeesport & Youghiogheny	$1.50	Jan. 2	Holders of rec. Dec. 15
Pittsburgh & West Virginia, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb.2'25a
Rensselaer & Saratoga	4	Jan. 2	Holders of rec. Dec. 15a
St. Louis & San Francisco, com. (No. 1)	1¼	Jan. 15	Holders of rec. Jan. 2a
Preferred, Series A (quar.)	1½	Feb. 2	Holders of rec. Jan. 15a
Preferred, Series A (quar.)	1½	May 1	Holders of rec. Apr. 15a
Preferred, Series A (quar.)	1½	Aug. 1	Holders of rec. July 15a
Preferred, Series A (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Southern Pacific Co. (quar.)	1½	Jan. 2	Holders of rec. Nov. 28a
Southern Railway, common (quar.)	1¼	Feb. 2	Holders of rec. Jan. 10a
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Jan. 2a
Railroads (Steam) (*Concluded*).			
Troy Union Railway	6	Jan. 15	Holders of rec. Dec. 26a
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 1
United N. J. RR. & Canal Cos. (quar.)	2½	Jan. 10	Dec. 21 to Dec. 31
Valley RR. (N. Y.)	2½	Jan. 2	Holders of rec. Dec. 15a
Virginian Railway, common	4	Dec. 31	Holders of rec. Dec. 20
Western Pacific RR. Corp., pref. (quar.)	1½	Jan. 5	Holders of rec. Dec. 23a
Public Utilities.			
Amer. & Foreign Pow., pf. full pd. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
Pref. (25% paid allot. ctfs.)	43¾c.	Jan. 2	Holders of rec. Dec. 15a
American Gas & Electric, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Common (extra payable in com. stock)	(v)	Jan. 2	Holders of rec. Dec. 10
Common (special pay. in com. stock)	(v)	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 10
American Power & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
American Public Service, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Amer. Public Utilities, prior pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Participating preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Amer. Telephone & Telegraph (quar.)	2¼	Jan15'25	Holders of rec. Dec. 20a
Quarterly	2¼	Ap15'25	Holders of rec.Mar.17'25a
Arkansas Natural Gas (quar.)	8c.	Dec. 31	Holders of rec. Dec. 10a
Asheville Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Associated Gas & Elec., pref. (quar.)	87½c.	Jan. 2	Holders of rec. Dec. 10
Preferred (extra)	12½c.	Apr.1'25	Holders of rec. Mar. 15
Preferred (extra)	12½c.	July1'25	Holders of rec. June 15
Preferred (extra)	12½c.	Oct.1'25	Holders of rec. Sept. 15
Preferred (extra)	12½c.	Jan1'26	Holders of rec. Dec. 15
Baltimore Electric, preferred	$1.25	Jan. 2	Holders of rec. Dec. 15
Bangor Ry. & Electric, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telephone of Pa., pref. (quar.)	*1⅝	Jan. 15	*Holders of rec. Dec. 20
Boston Elevated, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 18a
First preferred	4	Jan. 2	Holders of rec. Dec. 18a
Preferred	3½	Jan. 2	Holders of rec. Dec. 18a
Brazilian Trac., Light & Pow., pref.(qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Brooklyn Borough Gas, com. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24a
Brooklyn Union Gas (quar.)	$1	Jan. 2	Holders of rec. Dec. 11a
Capital Tract., Wash., D. C. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 9
Carolina Power & Light, common (quar.)	1½	Feb. 2	Holders of rec. Jan. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Central Illinois Light, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Cent. Illinois Pub. Serv., pref. (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Central States Elec. Corp., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10
Chicago North Shore & Milw., pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 17a
Prior lien preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17a
Chicago Rapid Transit, priof pf. (mthly.)	65c.	Jan. 1	Holders of rec. Dec.d16a
Prior preferred (monthly)	65c.	Feb. 2	Holders of rec. Jan.d13a
Prior preferred (monthly)	65c.	Mar. 2	Holders of rec. Feb.d10a
Cincinnati & Suburban Bell Telep. (qu.)	$1	Jan. 2	Dec. 21 to Jan. 1
Citizens Passenger Ry., Phila. (quar.)	$3.50	Jan. 1	Dec. 21 to Jan. 1
Cleveland Railway (quar.)	1½	Dec. 31	Holders of rec. Dec. 12
Coast Valley Gas & Elec., pref. A (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Preferred B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Columbus Electric & Power, com. (qu.)	2½	Jan. 2	Holders of rec. Dec. 13
First preferred, Series A (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Consumers El. L. & P., New Orl.,pf(qu.)	1¾	Dec. 31	Dec. 11 to Jan. 1a
Consumers Power, 6.6% pref. (mthly.)	55c.	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
Cons. Gas El. L. & Pr., Balt.,com.(qu.)	50c.	Jan. 2	Holders of rec. Dec. 15
Preferred Series A (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Preferred Series B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Preferred Series C (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 15
§Continental Gas & El. Corp., com. (qu.)	75c.	Jan 1'25	Holders of rec. Dec. 13a
Common (payable in common stock)	f75c.	Jan 1'25	Holders of rec. Dec. 13a
Participating preferred (quar.)	1½	Jan 1'25	Holders of rec. Dec. 13a
Participating preferred (extra)	¼	Jan 1'25	Holders of rec. Dec. 13a
Partic. pref. (payable in com. stock)	f¼	Jan 1'25	Holders of rec. Dec. 13a
Preferred (quar.)	1½	Jan 1'25	Holders of rec. Dec. 13a
Prior preferred (quar.)	1¾	Jan 1'25	Holders of rec. Dec. 13a
Dayton Power & Light, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Duluth-Superior Traction, pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 16a
Empire Gas & Fuel (monthly)	*66 2-3	Jan. 1	*Holders of rec. Dec. 15
Federal Light & Traction, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Common (pay. in 6% cum. pref. stk.)	m75c.	Jan. 2	Holders of rec. Dec. 15a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Jan. 1	Dec. 2 to Jan. 1
General Gas & Elec. Corp., cl. A pf. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15
Class B, preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Ga. Ry. & Pow, 1st pref. cum. 8% (qu.)	2	Jan. 1	Holders of rec. Dec. 20a
First pref. cum. 7% (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Germantown Passenger Ry., Phila. (qu.)	$1.31	Jan. 6	Dec. 18 to Jan. 5
Gold & Stock Telegraph (quar.)	*1½	Jan. 2	*Holders of rec. Jan. 2
Illinois Bell Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 30a
Illinois Power & Light, 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10
Participating preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Illinois Traction, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
International Telep. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 27a
Kansas City Pow. & Lt., pref. A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Kentucky Hydro-Elec. Co., pref. (qu.)	1¾	Dec. 20	Nov. 30 to Dec. 3
Kentucky Securities, common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 22a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 22a
Mackay Companies, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 6a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 6a
Manila Electric Co., common (quar.)	62½c	Dec. 31	Holders of rec. Dec 18a
Manufacturers Light & Heat (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Metropolitan Edison, preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 20a
Minnesota Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Missouri Power & Light, pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 20a
Monon. W. Penn. Pub. Ser. 7% pf. (qu.)	43¾c.	Jan. 2	Holders of rec. Dec. 15a
6% preferred (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 15a
Montana Power, com. (quar.)	1	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Municipal Service, com. (extra)	40c.	Dec. 20	Holders of rec. Dec. 1
Narragansett Electric Lighting (quar.)	$1	Jan. 2	Holders of rec. Dec. 13a
Nat. Power & Light, preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 10
Nevada-California Elec., pref. (quar.)	*1¾	Feb. 2	*Holders of rec. Dec. 31
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
New York Telephone, pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 20
Niagara Falls Power, preferred (quar.)	43¾	Jan. 15	Holders of rec. Dec. 31a
Niagara Lockp. & Ont. Pow., com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 15
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
North Amer. Light & Pow., 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
North. Ohio Trac. & Lt., 6% Pf. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Northern States Power (Del.), com.(qu.)	2	Feb. 2	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Northern Utilities, prior lien (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
Northwestern Telegraph	$1.50	Jan. 2	Dec. 16 to Jan. 1
Ohio Bell Telephone, pref. (quar.)	1¾	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. Feb. 15
Ottawa Light, Heat & Power, com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 15a
Ottawa Traction (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Bonus	1	Jan. 2	Holders of rec. Dec. 15
Pacific Lighting Corporation, com	f80	Dec. 22	Holders of rec. Nov. 26
Penn Central Light & Pow., com. (qu.)	37½c	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	10c.	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	$1	Jan. 2	Holders of rec. Dec. 10a
Preferred (extra)	10c.	Jan. 2	Holders of rec. Dec. 10a
Pennsylvania Edison, pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 20a
Pennsylvania Power & Light, pref. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 15
Pennsylvania Water & Power (quar.)	2	Jan. 2	Holders of rec. Dec. 19a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).—			
Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a
Portland Elec. Pow., 6% 1st pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 18
Prior preference (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Public Service Corp. of N. J., com. (qu.)	$1.25	Dec. 31	Holders of rec. Dec. 12a
Eight per cent preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 12a
Seven per cent preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12a
Reading Traction	75c.	Jan. 1	Dec. 11 to Dec. 31
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Jan. 2	Dec. 16 to Jan. 1
Savannah Elec. & Pow., deb. 1st pf. (qu.)	$2	Jan. 2	Holders of rec. Dec. 13a
Second & 3d Sts. Pass. Ry., Phila. (qu.)	$3	Jan. 1	Dec. 2 to Jan. 1
Springfield Railway & Light, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Standard Gas & Electric, com. (quar.)	75c.	Jan. 26	Holders of rec. Dec. 31a
Seven per cent prior preferred (quar.)	1¾	Jan. 26	Holders of rec. Dec. 31
Tennessee Elec. Power, 7% 1st pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 12
Six per cent first preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12
Toledo-Edison Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Twin City Rap. Tran., Minneap., com.	2	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 16a
Union Passenger Ry., Philadelphia	$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Traction, Philadelphia	$1.50	Jan. 1	Holders of rec. Dec. 9a
United Gas & Elec. Corp., pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 16
United Gas Improvement, common (qu.)	$1	Jan. 15	Holders of rec. Dec. 31a
Pref. (quar.)	87½c	Mar. 14	Holders of rec. Feb. 28a
United Light & Power, com. A & B (qu.)	40c.	Feb. 2	Holders of rec. Jan. 15a
Preferred class A (quar.)	$1 62	Jan. 2	Holders of rec. Dec. 15a
Preferred class B (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Utah Gas & Coke, pf. & part. pf. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15a
Utah Power & Light, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
West Penn Co., com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
West Philadelphia Passenger Ry	$5	Jan. 1	Holders of rec. Dec. 15a
Western States Gas & Elec., pref. (qu.)	1¾	Jan. 15	Holders of rec. Dec. 31
Western Union Telegraph (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
Winnipeg Electric Ry., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Yadkin River Power, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Banks.			
America, Bank of (quar.)	3	Jan. 2	Dec. 16 to Jan. 13
Amer. Exch. Secur. Corp. Class A (qu.)	2	Jan. 2	Holders of rec. Dec. 13
Chase National (quar.)	4	Jan. 2	Holders of rec. Dec. 18a
Chase Securities Corporation (quar.)	$1	Jan. 2	Holders of rec. Dec. 18a
Chatham & Phenix Nat. Bank (quar.)	4	Jan. 2	Dec. 14 to Jan. 1
Coal & Iron National (quar.)	3	Jan. 2	Holders of rec. Dec. 10a
Colonial (quar.)	*3	Jan. 1	*Holders of rec. Dec. 15
Extra	*3	Jan. 1	*Holders of rec. Dec. 15
Commerce, National Bank of (quar.)	4	Jan. 2	Holders of rec. Dec. 19a
Commonwealth	5	Jan. 15	Holders of rec. Dec. 31a
Fifth Avenue (quar.)	6	Jan. 2	Holders of rec. Dec. 31a
First National (quar.)	10	Jan. 2	Holders of rec. Dec. 31a
First Security Co. (quar.)	5	Jan. 2	Holders of rec. Dec. 31a
Lebanon National (No. 1)	3	Jan. 2	Holders of rec. Dec. 20a
Manhattan Co. (Bank of the) (quar.)	$2	Jan. 2	Holders of rec. Dec. 19a
Mutual (quar.)	3	Jan. 2	Holders of rec. Dec. 23
Extra	5	Jan. 2	Holders of rec. Dec. 23
National City (quar.)	4	Jan. 2	Holders of rec. Dec. 15a
Public National (quar.)	4	Dec. 31	Holders of rec. Dec. 20
Seaboard National (quar.)	4	Jan. 2	Holders of rec. Dec. 26a
Standard (quar.)	2	Jan. 2	Holders of rec. Dec. 24
Extra	1½	Jan. 2	Holders of rec. Dec. 24
Standard National Corp., com. (quar.)	½	Jan. 2	Holders of rec. Dec. 24
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 24
State (quar.)	4	Jan. 2	Holders of rec. Dec. 20a
United States, Bank of (quar.)	2½	Jan. 2	Holders of rec. Dec. 20a
Yorkville (quar.)	7½	Dec. 31	Holders of rec. Dec. 20
Extra	30	Dec. 31	Holders of rec. Dec. 20
Trust Companies.			
American (quar.)	1½	Dec. 31	Holders of rec. Dec. 20a
Bank of N. Y. & Trust Co (quar.)	5	Jan. 2	Holders of rec. Dec. 19a
Extra	1	Jan. 2	Holders of rec. Dec. 19a
Bankers (quar.)	5	Jan. 2	Holders of rec. Dec. 15a
Equitable Trust (quar.)	3	Dec. 31	Holders of rec. Dec. 22
Guaranty (quar.)	3	Dec. 31	Holders of rec. Dec. 19
Lawyers Title & Trust (quar.)	2	Jan. 2	Holders of rec. Dec. 22a
Extra	1	Jan. 2	Holders of rec. Dec. 22a
Manufacturers (quar.)	4	Jan. 2	Holders of rec. Dec. 20a
Midwood	3	Dec. 31	Dec. 25 to Jan. 1
United States (quar.)	12½	Jan. 2	Holders of rec. Dec. 20a
Fire Insurance.			
Rossia (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Miscellaneous.			
Adams Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
Advance-Rumely Co., pref. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 15a
Aeolian Company, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Aeolian, Weber Piano & Pianola, pref. (interim)	2	Dec. 20	Holders of rec. Dec. 15a
Air Reduction Co. (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Allis-Chalmers Mfg., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 24a
American Art Works, com. & pref. (qu.)	1½	Jan. 15	----------
American Bank Note, com. (extra)	$7.50	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
American Beet Sugar, common (quar.)	1	Jan. 31	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 13a
Amer. Brake Shoe & Fdy., com. (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 19a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 19a
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
American Car & Foundry, com. (quar.)	3	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Chain, Class A (quar.)	50c.	Dec. 31	Dec. 21 to Jan. 1
American Cigar, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
American Cyanamid, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Common (extra)	½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
American Express (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 11a
Amer. La France Fire Eng., com. (quar.)	25c.	Feb. 16	Holders of rec. Feb. 2a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
American Locomotive, common (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12a
American Milling, common	5	Dec. 22	Holders of rec. Dec. 16a
American Multigraph, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
American Piano, common (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Amer. Pneumatic Service, 2d pref.	75c.	Dec. 31	Holders of rec. Dec. 17a
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Common (in common stock)	f50	Dec. 31	Holders of rec. Dec. 15a
American Railway Express (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
American Shipbuilding, com. (quar.)	2	Feb2'25	Holders of rec. Jan. 15 '25
Common (quar.)	2	M'y1'25	Holders of rec. Apr. 15 '25
Common (quar.)	2	Aug.1'25	Holders of rec. July 15 '25
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12a
American Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
American Stores, common (quar.)	25c.	Jan. 1	Dec. 21 to Jan. 1a
Amer. Sugar Refining, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Amer. Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Amer. Type Founders, com. & pref. (qu.)	1¾	Jan. 15	Holders of rec. Jan. 10a
American Wholesale Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Amer. Window Glass Mach., com. (qu.)	1½	Jan. 2	Holders of rec. Dec. 19a
Common (extra)	1	Jan. 2	Holders of rec. Dec. 19a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19a
American Woolen, preferred (quar.)	1¾	Jan. 15	Dec. 16 to Dec. 25
Armour & Co. of Illinois, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Armour & Co. of Delaware, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Armstrong Cork, common (quar.)	1½	Jan. 2	Dec. 18 to Jan. 2
Preferred (quar.)	1¾	Jan. 2	Dec. 18 to Jan. 2
Associated Oil (quar.)	37½c	Jan. 26	Holders of rec. Dec. 31a
Atlantic Steel, common	1½	Dec. 31	Holders of rec. Dec. 20
Atlas Portland Cement, com. (in stock)	e12½	Dec. 20	Holders of rec. Dec. 15
Baker (B. J.) & Co., Inc., cl. A com. (qu.)	50c.	Jan. 1	Dec. 16 to Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Babcock & Wilcox Co. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Extra	3	Jan. 2	Holders of rec. Dec. 20
Quarterly	1¾	Apr. 1	Holders of rec. Mar. 20a
Baldwin Locomotive, common & pref.	3½	Jan. 1	Holders of rec. Dec. 6a
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 26a
Bassick Alemite Corp., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Beech-Nut Packing, com. (quar.)	60c.	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Belgo-Canadian Paper, common (No. 1)	1½	Jan. 10	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Bethlehem Steel Corp., 8% pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Seven per cent pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Bingham Mines Co	50c.	Jan. 2	Holders of rec. Dec. 20a
Borg & Beck (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20a
Boston Wharf Co	3	Dec. 31	Holders of rec. Dec. 10a
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 1
Bridgeport Machine, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
British American Oil (quar.)	50c.	Jan. 2	yDec. 23 to Dec. 31
Bonus	50c.	Jan. 2	yDec. 23 to Dec. 31
Brown & Williamson Tob., com. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Brunswick-Balke-Collender, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Bucyrus Company, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Preferred (in full of all accum. divs.)	h6	Jan. 2	Holders of rec. Dec. 20
Burns Brothers, prior pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. d23a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19a
Burroughs Adding Machine (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Bush Terminal Co., common	2½	Jan. 15	Holders of rec. Jan. 2a
Preferred	3	Jan. 15	Holders of rec. Jan. 2a
Bush Terminal Bldgs., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17a
Butte Copper & Zinc	50c.	Dec. 24	Dec. 10 to Dec. 23
C. G. Spring & Bumper, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 24
California Petrol Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Calumet & Arizona Mining (quar.)	50c.	Dec. 22	Holders of rec. Dec. 5
Canada Iron Foundries, Ltd., pref.	3	Jan. 15	Holders of rec. Dec. 31
Canadian Car & Foundry, pref. (quar.)	1¾	Jan. 10	Holders of rec. Dec. 26
Pref. (acct. & in full of accum. divs.)	h5¼	Jan. 10	Holders of rec. Dec. 26
Canadian Conn. Mills, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Canadian Consol. Rubber, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Canadian General Elec., Ltd., pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 13
Canadian Locomotive, common (quar.)	1	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Casein Co. of Amer. of Del. (extra)	1	Dec. 20	Holders of rec. Dec. 12
Certain-teed Prod., 1st & 2d pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19a
Chandler Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20a
Chesebrough Mfg., com. (quar.)	62½c.	Dec. 29	Holders of rec. Dec. 9a
Preferred (quar.)	1¾	Dec. 29	Holders of rec. Dec. 9a
Chicago Fuse Mfg. (quar.)	62½c	Jan. d2	Holders of rec. Dec. 16a
Chicago Mill & Lumber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Chicago Nipple Mfg., Class A (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Chicago Yellow Cab (monthly)	33 1-3	Jan. 2	Holders of rec. Dec. 20a
Monthly	33 1-3c	Feb. 2	Holders of rec. Jan. 20a
Monthly	33 1-3c	Mar 1	Holders of rec. Feb. 20a
Chili Copper (quar.)	62½c	Dec. 29	Holders of rec. Dec. 3a
Cities Service Co.—			
Common (mthly. pay. in cash scrip)	g½	Jan. 1	Holders of rec. Dec. 15
Com. (mthly. pay, in com. stk. scrip)	g1¼	Jan. 1	Holders of rec. Dec. 15
Preferred and preferred B (mthly.)	½	Jan. 1	Holders of rec. Dec. 15
Cleveland Stone (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Quarterly	1½	June 1	Holders of rec. May 15a
Quarterly	1½	Sept. 1	Holders of rec. Aug. 15a
Cluett, Peabody & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Coca-Cola Co., com. (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 15a
Preferred	3½	Dec. 30	Holders of rec. Dec. 15a
Colt's Patent Fire Arms Mfg. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 13a
Commercial Credit Co., com. (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 31
Preferred class B (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Commercial Invest. Trust., 1st pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Commercial Solvents Corp., cl. A (qu.)	$1	Jan. 1	Holders of rec. Dec. 20
First preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Connor (John T.) Co., common	50c.	Jan. 2	Holders of rec. Dec. 20a
Preferred	3½	Jan. 2	Holders of rec. Dec. 20a
Continental Baking Corp., cl. A com (qu.)	$2	Jan. 2	Dec. 19 to Jan. 1
Preferred (quar.)	2	Jan. 2	Dec. 19 to Jan. 1
Continental Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Craddock-Terry Co., common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
First and second preferred	3	Dec. 31	Dec. 16 to Dec. 31
Class C preferred	3½	Dec. 31	Dec. 16 to Dec. 31
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	1	Dec. 31	Dec. 17 to Jan. 1
Crane Co., common (extra)	1	Jan. 15	Holders of rec. Jan. 2
Cresson Cons. Gold M. & M. (quar.)	10c.	Jan. 10	Holders of rec. Dec. 31a
Crex Carpet	$1	Jan. 15	Holders of rec. Dec. 31a
Crucible Steel Co., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuban-Amer. Sugar, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 6a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 6a
Cuyamel Fruit (quar.)	$1	Dec. 29	Holders of rec. Dec. 15a
Davis Mills (quar.)	1½	Dec. 20	Holders of rec. Dec. 6a
Detroit Brass & Malleable Wks. (mthly.)	½	Jan. 10	Dec. 26 to Dec. 31
Detroit & Cleveland Navigation (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Devoe & Raynolds, Inc., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 20
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 20
First and second preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Dold (Jacob) Packing, pref. (quar.)	1⅝	Dec. 31	----------
Dome Mines, Limited (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31
Dominion Canners, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
Dominion Glass, com. and pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Stores, preferred A	4	Jan. 1	Holders of rec. Dec. 11
Dominion Textile, Ltd., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Douglas-Pectin Corp. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1a
Douglas (W. L.) Shoe, preferred	3½	Jan. 1	Holders of rec. Dec. 15
Draper Corporation (quar.)	3	Jan. 1	Holders of rec. Dec. 6
du Pont (E. I.) de Nemours & Co—			
Debenture stock (quar.)	1½	Jan. 26	Holders of rec. Jan. 10a
du Pont (E.I.) de Nem. Powd., com. (qu.)	1½	Feb. 2	Holders of rec. Jan. 19a
Preferred (quar.)	1¼	Feb. 2	Holders of rec. Jan. 19a
Eastern Rolling Mill, common	$1	Jan. 24	Dec. 16 to Jan. 1
Preferred (quar.)	2	Jan. 24	Dec. 16 to Jan. 1
Eastern Steamship, first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27a
Preferred (no par value)	87½	Jan. 15	*Holders of rec. Jan. 8a
Eastman Kodak, com. (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 29a
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 29a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 29a
Edmunds & Jones Corp., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Common (extra)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Electric Auto-Lite, common (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Electric Storage Battery, com. & pf. (qu.)	$1	Jan. 2	Holders of rec. Dec. 19a
Common and preferred (extra)	$1	Jan. 2	Holders of rec. Dec. 19a
Elgin Nat. Watch (extra)	$2.50	Dec. 20	Holders of rec. Dec. 3a
Extra	$2.50	Jan. 20	Holders of rec. Jan. d3a
Elliott-Fisher Co., com. & B com. (qu.)	$1	Jan. 2	Dec. 16 to Jan. 15
Common and Series B common (extra)	$1.50	Jan. 2	Dec. 16 to Jan. 15
Preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 15
Emerson Electric, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Empire Safe Deposit (quar.)	1¾	Dec. 30	Holders of rec. Dec. 23a
Endicott-Johnson Corp., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Fairbanks, Morse & Co., com. (quar.)	65c.	Dec. 31	Holders of rec. Dec. 15a
Famous Players-Lasky Corp., com. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	2	Feb. 2	Holders of rec. Jan. 15a
Federal Motor Truck (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20a
Fisher Body Ohio Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 19a
Francisco Sugar (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 23a
Quarterly	$1.50	Apr. 1	Holders of rec. Mar. 21a
Quarterly	$1.50	July 1	Holders of rec. June 20a
Quarterly	$1.50	Oct. 1	Holders of rec. Sept. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Fleishmann Co., common (quar.)	75c.	Jan. 4	Dec. 16 to Dec. 31
Common (extra)	50c.	Jan. 1	Dec. 16 to Dec. 31
Frontenac Breweries, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Galena-Signal Oil, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Preferred and new preferred (quar.)	$2	Dec. 31	Holders of rec. Dec. 15a
Garfield Safe Deposit (quar.)	4	Dec. 27	Dec. 11 to Dec. 28
Extra	2	Dec. 27	Dec. 11 to Dec. 28
General American Tank Car, com. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
General Baking, common (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	$2	Jan. 2	Holders of rec. Dec. 20a
General Cigar, debenture pref. (quar.)	1¾	Jan2'25	Holders of rec. Dec. 23a
General Electric, common (quar.)	2	Jan. 15	Holders of rec. Dec. 3a
Special stock (quar.)	15c.	Jan. 15	Holders of rec. Dec. 3a
General Fireproofing, pref. (quar.)	1¾	Jan2'25	Holders of rec. Dec. 20
General Motors, 7% pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 5a
Six per cent debenture stock (quar.)	1½	Feb. 2	Holders of rec. Jan. 5a
Six per cent pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 5a
General Railway Signal, common (quar.)	1	Jan. 1	Holders of rec. Dec. 20
Common (extra)	1	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 20
Gimbel Brothers, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
Glen Alden Coal	$3.50	Dec. 20	Holders of rec. Nov. 29
Glidden Company, prior pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Goodwin's, Ltd., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Goodyear Tire & Rubber, prior pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 20a
Goodyear Tire & Rub. of Can., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 17
Prior preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Gossard (H. W.) Co., common (mthly.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Common (monthly)	*25c.	Feb. 2	*Holders of rec. Jan. 20
Common (monthly)	*25c.	Mar. 2	*Holders of rec. Feb. 20
Goulds Manufacturing, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Common (bonus)	2	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Grasselli Chemical, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Great Lakes Towing, common (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
Great Northern Iron Properties	$2	Dec. 24	Holders of rec. Dec. 1a
Great Western Sugar, common (quar.)	$2	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Greenfield Tap & Die, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 13
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 13
Grennan Bakeries, Inc., common (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Gulf Oil Co. (quar.)	37½c.	Jan. 1	Dec. 21 to Dec. 24
Gulf States Steel, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
First preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15a
Second preferred (quar.)	1½	Jan2'25	Holders of rec. Dec. 15a
Hammermill Paper, preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Hanna (M. A.) Co., 1st pref. (quar.)	1¾	Dec. 20	Holders of rec. Dec. 5a
Harbison-Walk. Refract., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harmony Creamery, preferred (quar.)	1¾	Dec. 24	Holders of rec. Dec. 15
Harris Automatic Press (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Hawaiian Pineapple (extra)	*$1	Dec. 31	*Holders of rec. Dec. 24
Helme (George W.) Co., com. (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	15	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Hercules Powder, common (quar.)	1½	Dec. 24	Dec. 16 to Dec. 23
Common (extra)	2	Dec. 24	Dec. 16 to Dec. 23
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	Dec. 26	Holders of rec. Dec. 19
Extra	15c.	Dec. 26	Holders of rec. Dec. 19
Higbee Company, 2d pref. (quar.)	2	Dec. 21	Nov. 22 to Dec. 1
Hillcrest Collieries, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Hollinger Consold. Gold Mines	1	Dec. 31	Holders of rec. Dec. 11
Holly Oil	25c.	Dec. 31	Holders of rec. Dec. 15
Homestake Mining (monthly)	50c.	Dec. 26	Holders of rec. Dec. 20a
Household Products (extra)	50c.	Jan. 2	Holders of rec. Dec. 17a
Hudson Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Humble Oil & Refining (quar.)	30c.	Jan. 1	Dec. 18 to Dec. 31
Hydraulic Press Brick, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Ide (Geo. P.) & Co., Inc., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Illinois Pipe Line	6	Dec. 31	Nov. 30 to Dec. 25
Independent Oil & Gas (quar.)	25c.	Dec. 31	Holders of rec. Dec. 12a
Independent Pneumatic Tool (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Indiana Pipe Line (quar.)	$1	Feb. 14	Holders of rec. Jan. 20
India Tire & Rubber, common (quar.)	*1	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Indian Motocycle, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Ingersoll-Rand Co., preferred	*3	Jan. 2	*Holders of rec. Dec. 15
Inland Steel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
International Business Machines (quar)	$2	Jan. 10	Holders of rec. Dec. 23a
Internat. Buttonhole Machine (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Internat. Cement, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
Common (payable in common stock)	f10	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
International Harvester, com. (quar.)	1¼	Jan. 15	Holders of rec. Dec. 24a
International Salt (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
International Shoe, common (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)	$1	Jan. 1	Holders of rec. Dec. 15a
International Silver, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Preferred (acct. accum. divs.)	h¼	Jan. 2	Holders of rec. Dec. 15a
Intertype Corporation, first pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15
Second preferred	$3	Jan. 2	Holders of rec. Dec. 15
Island Creek Coal, common (quar.)	$2	Jan. 1	Holders of rec. Dec. 19a
Common (extra)	$1	Jan. 1	Holders of rec. Dec. 19a
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 19a
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Jordan Motor Car, common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Kayser (Julius) & Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 26a
Kelsey Wheel, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Kennecott Copper Corporation (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
Kresge (S. S.) Co., common (quar.)	$2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Kresge Department Stores, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Kress (S. H.) Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Kuppenheimer (B.) & Co., Inc., com.	$1	Jan. 2	Holders of rec. Dec. 24a
Laurentide Co., Ltd. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Lehigh Valley Coal Sales (quar.)	$2	Jan. 2	Holders of rec. Dec. 11
Lehigh & Wilkes-Barre, common (extra)	*$3	Jan. 1	*Holders of rec. Dec. 20
Libbey-Owens Sheet Glass, com. (extra)	*50c.	Jan. 2	*Holders of rec. Dec. 21
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Loew's, Incorporated (quar.)	50c.	Dec. 30	Holders of rec. Dec. 13a
Loew's Boston Theatres, com. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Lone Star Gas (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 18
Loose-Wiles Biscuit, first pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 19a
Lorillard (P.) Co., common (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Ludlum Steel (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20a
Mack Trucks, Inc., common (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 15a
First and second preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Macy (R. H.) & Co., pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 17a
Magnolia Petroleum (quar.)	*1	Jan. 5	*Holders of rec. Dec. 23
Magor Car Corp., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 24
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 24
Mallinson (H. R.) & Co., Inc., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 22a
Manati Sugar, common (quar.)	1¾	Mar. 2	Holders of rec. Feb 14a
Common (quar.)	1¾	June 1	Holders of rec. May 15a
Common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
Manhattan Electrical Supply (quar.)	$1	Jan. 2	Holders of rec. Dec. 20a
Manhattan Shirt, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Mathieson Alkali Works, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
May Department Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
McCall Corporation, preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Preferred (account accum. dividends)	*h3½	Jan. 2	*Holders of rec. Dec. 15
McCord Radiator Mfg., class A (qu.)	*75c.	Jan. 2	*Holders of rec. Dec. 20
McCrory Stores Corporation, pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Merchants & Min. Transport. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec. 3a
Merrimac Chemical (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 13
Metropol. Paving Brick Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Mexican Petroleum, common (quar.)	$3	Jan. 20	Holders of rec. Dec. 30a
Preferred (quar.)	$2	Jan. 20	Holders of rec. Dec. 30a
Midland Steel Products, com. (quar.)	$1	Jan. 1	Holders of rec. Dec. 16
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 16a
Mill Factors Corporation (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Montgomery Ward & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Class A stock (quar.)	1.75	Jan. 1	Holders of rec. Dce. 20a
Mother Lode Coalition Mines	37½c.	Dec. 31	Holders of rec. Dec. 12a
Motor Wheel Corp., common (quar.)	20c.	Dec. 20	Holders of rec. Dec. 10a
Common (extra)	20c.	Dec. 20	Holders of rec. Dec. 10a
Mountain Producers (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15a
Extra	25c.	Jan. 2	Holders of rec. Dec. 15a
Murray Mfg. Co., common (quar.)	2	Jan. 2	Dec. 21 to Jan. 1
Common (payable in common stock)	f2	Jan. 2	Dec. 21 to Jan. 1
Preferred (quar.)	2	Jan. 2	Dec. 21 to Jan. 1
Nashua Gummed & Coated Pap., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 12
National Biscuit, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
National Breweries, common (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
National Dairy Products Corp. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 20a
Nat. Enamel. & Stpg., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
National Fireproofing, preferred	2	Jan. 15	Holders of rec. Jan. 2
Preferred	1½	Apr. 15	Holders of rec. Apr. 1
National Lead, common (quar.)	2	Dec. 31	Holders of rec. Dec. 12
National Licorice, common	2½	Jan. 8	Holders of rec. Dec. 24
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 24
National Sugar Refining (quar.)	1¾	Jan. 2	Holders of rec. Dec. 8
National Supply of Delaware, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20a
National Surety (quar.)	2½	Jan. 2	Holders of rec. Dec. 17a
National Tea, common (quar.)	$2	Jan. 2	Holders of rec. Dec. 15a
New England Equity Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
New England Fuel Oil (quar.)	d25c.	Jan. 2	Holders of rec. Dec. 17
New York Air Brake class A stock (qu.)	$1	Jan2'25	Holders of rec. Dec. 3a
New York Canners, Inc.—			
Common (payable in common stock)	f3	Feb. 2	Holders of rec. Jan. 15a
First preferred	3½	Feb1'25	Hold. of rec. Jan. 22 '25a
Second preferred	4	Feb1'25	Hold. of rec. Jan. 22 '25a
N. Y. & Honduras Rosario Min. (extra)	5	Dec. 24	Holders of rec. Dec. 13
New York Mortgage Co., com. (quar.)	50c.	Jan. 15	Holders of rec. Nov. 29
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Nov. 29
N. Y. State Realty & Term. (annual)	6	Jan. 2	Holders of rec. Dec. 26a
New York Steam Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
New York Transit (quar.)	50c.	Jan. 15	Holders of rec. Dec. 19a
Nichols Copper, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
North American Co., com. (in com. stk.)	(z)	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 5a
Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 8
Nunnally Co.	50c.	Dec. 31	Holders of rec. Dec. 15a
Ohio Oil (quar.)	25c.	Dec. 31	Nov. 30 to Dec. 21
Olympia Theatres, Inc., com. (quar.)	50c.	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2
Omnibus Corp., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Orpheum Circuit, common (monthly)	12½c	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Otis Elevator, common (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	$1.50	Dec. 29	Holders of rec. Dec. 12a
Preferred	1½	Jan. 15	Holders of rec. Dec. 31a
Overman Cushion Tire, Inc., com. (quar)	1½	Jan. 20	Holders of rec. Dec. 31a
Preferred	3½	Jan. 10	Holders of rec. Dec. 31a
Second preferred	3½	Jan. 10	Holders of rec. Dec. 31a
"X" preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31a
Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Pacific Oil	$1	Jan. 20	Holders of rec. Dec. 15a
Packard Motor Car, common (quar.)	30c.	Jan. 31	Holders of rec. Jan. 15a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29a
Pacolet Manufacturing, common	*5	Dec. 20	
Preferred	*3½	Dec. 20	
Pan-American Petroleum & Transport—			
Common and common B (quar.)	$1	Jan. 20	Holders of rec. Dec.d30a
Patchogue-Plymouth Mills, common	$1	Dec. 15	Holders of rec. Nov. 18
Pathe Exchange, Inc.—			
Cl. A & B com. (pay. in Cl. A com. stk.)	u5	Dec. 24	Holders of rec. Dec. 15
Penney (J. C.) Co., preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Permanent Mtge. Co., preferred (extra)	1¾	Feb.1'25	
Pettibone-Mulliken Co., 1st & 2d pf. (qu)	1¾	Jan. 2	Holders of rec. Dec. 24a
Phelps, Dodge Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 20a
Phillips Petroleum (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Pierce-Arrow Motor Car, prior pf. (qu.)	$2	Jan. 2	Holders of rec. Dec. 15a
Pittsburgh Plate Glass (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Price Bros. & Co., Ltd., (quar.)	½	Jan. 2	Holders of rec. Dec. 17
Pro-phylactic Brush common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Provincial Paper Mills, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Pure Oil, 5¼% pref. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15a
Six per cent preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Quaker Oats Co., common (quar.)	3	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 20	Holders of rec. Feb. 2a
Radio Corp. of America, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1
Railway-Steel Spring, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Dec. 20	Holders of rec. Dec. 6a
Real Silk Hosiery (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20a
Realty Associates, 1st pref.	3	Jan. 15	Holders of rec. Jan. 5
Reece Button Hole Machine (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	1	Jan. 2	Holders of rec. Dec. 15
Remington Arms, first preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Remington Typewriter, 1st pref. (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
First preferred, Series S (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
Second preferred (quar.)	2	Dec. 20	Dec. 14 to Dec. 21
Second preferred (acct. accum. div.)	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
Republic Iron & Steel, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Reynolds Spring, class A & B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Reynolds(R.J.) Tob., com.& com.B.(qu.)	75c.	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 18a
Richmond Radiator, preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 9a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Jan15'26	Holders of rec. Dec. 31a
Royal Baking Powder, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Safety Car Heat & Lighting (quar.)	*2	Dec. 23	*Holders of rec. Dec. 11
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 21
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
St. Maurice Paper (uar.)	1½	Dec. 29	Holders of rec. Dec. 22
Salt Creek Consol Oil (quar.)	*15c.	Jan. 1	*Holders of rec. Dec. 20
Savage Arms Corp., first pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Second preferred (quar.)	1½	Feb. 16	Holders of rec. Feb. 2a
Schulte Retail Stores, preferred (quar.)	2	Jan1'25	Holders of rec. Dec. 15a
Schwartz (Bern.) Corp., com. A & B (qu.)	25c.	Jan. 2	Dec. 11 to Dec. 14
Sefton Mfg. Co., com. (quar.)	50c.	Dec. 24	Dec.d21 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec.d21 to Jan. 11
Shell Union Oil, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10a
Sherwin-Williams (Canada), com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Shredded Wheat (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Extra	1	Dec. 31	Holders of rec. Dec. 20
Simmons Company, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Common (payable in common stock)	f8	Jan. 2	Holders of rec. Dec. 15a
Simms Petroleum (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Singer Manufacturing (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 10
Extra	*2	Dec. 31	*Holders of rec. Dec. 10
Sloss-Sheffield Steel & Iron, com. (qu.)	1½	Dec. 20	Holders of rec. Dec. 9a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Soden (G. A.) Co., com. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 17
First preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 17
Preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 17
Second preferred (extra)	*¾	Jan. 1	*Holders of rec. Dec. 17
Solar Refining	5	Dec. 20	Nov. 30 to Dec. 10
Extra	5	Dec. 20	Nov. 30 to Dec. 10
South Porto Rico Sugar, com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 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
Sparks-Withington Co. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Extra	50c.	Jan. 2	Holders of rec. Dec. 15
Spartan Mills	4	dDec. 31	Holders of rec. Dec. 20a
Spicer Manufacturing, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Standard Coupler, preferred	*8	Jan. 2	*Dec. 25 to Jan. 13
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 (Ohio), com. (quar.)	2½	Jan. 1	Holders of rec. Nov. 28
Standard Plate Glass, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Prior preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
Sterling Coal (quar.)	1	Jan. 2	Holders of rec. Dec. 20
Stern Brothers, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15a
Stromberg Carburetor (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 8
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 5a
Thompson (J. R.) Co., com. (monthly)	25c.	Jan. 2	*Holders of rec. Dec. 23a
Common (monthly)	25c.	Feb. 2	Holders of rec. Jan. 23a
Common (monthly)	25c.	Mar. 2	Holders of rec. Feb. 23a
Preferred (quar.)	1¾	Jan. 1	Holdesr of rec. Dec. 23a
Tide Water Oil (quar.)	1	Dec. 31	Holders of rec. Dec. 18a
Todd Shipyards Corporation (quar.)	$1.50	Dec. 20	Holders of rec. Dec. 1a
Tonopah Extension Mining (quar.)	5c.	Jan. 1	Holders of rec. Dec. 11
Torrington Co. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 19
Extra	$2.50	Jan. 2	Holders of rec. Dec. 19
Tower Manufacturing, common (quar.)	75c.	dJan. 1	Holders of rec. Jan. d1
Underwood Typewriter, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 6a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 6a
Union Carbide & Carbon (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 5a
Union Twist & Drill, preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
United Cigar Stores, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Common (payable in common stock)	f1¼	Dec. 31	Holders of rec. Dec. 15a
United Drug, first preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
Second preferred (quar.)	*1½	Mar. 2	*Holders of rec. Feb. 16
United Dyewood, pref. (quar.)	1¾	Jan 2'25	Holders of rec. Dec. 15a
United Fruit (quar.)	2½	Jan. 2'25	Holders of rec. Dec. 6a
Quarterly	2½	Apr. 1	Holders of rec. Mar. 6a
Quarterly	2½	July 1	Holders of rec. June 6a
Quarterly	2½	Oct. 1	Holders of rec. Sept. 5a
Quarterly	2½	Jan 2'26	Holders of rec. Dec. 5a
United Profit Sharing, common	15	Jan. 2	Holders of rec. Dec. 11a
United Shoe Machinery, com. (quar.)	62½c	Jan. 5	Holders of rec. Dec. 16
Preferred (quar.)	37½c	Jan. 5	Holders of rec. Dec. 16
U. S. Distributing Corp., pref	3½	Jan. 1	Holders of rec. Dec. 20a
U. S. Gypsum, common (quar.)	$1	Dec. 31	Dec. d6 to Dec. 21
Common (special)	$5	Dec. 31	Dec. d6 to Dec. 21
Common (payable in common stock)	f35	Dec. 31	Dec. d6 to Dec. 21
Preferred (quar.)	1¾	Dec. 31	Dec. d6 to Dec. 21
U. S. Realty & Improvt., pref. (quar.)	1¾	Feb. 2	Holders of rec. Dec. 5a
United States Steel Corp., com. (quar.)	1¼	Dec. 30	Nov. 29 to Dec. 1
Common (extra)	½	Dec. 30	Nov. 29 to Dec. 1
Preferred (quar.)	1¾	Nov. 29	Nov. 4 to Nov. 5
U. S. Tobacco, common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Upson Co., common (extra)	2	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Utah Copper (quar.)	$1	Dec. 31	Holders of rec. Dec. 12a
Vacuum Oil (quar.)	*50c.	Dec. 20	*Holders of rec. Nov. 29
Extra	*$1	Dec. 20	*Holders of rec. Nov. 29
Victor Talking Machine, com. (quar.)	*$2	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Virginia Iron, Coal & Coke, pref	2½	Jan. 2	Holders of rec. Dec. 13a
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Pref. (acct. accumulated dividends)	h1	Jan. 20	Holders of rec. Jan. 9a
Preferred Class A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9a
Wabasso Cotton (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Wahl Company, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26a
Waldorf System, common (quar.)	31¼c	Jan. 2	Holders of rec. Dec. 20
First and preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20a
Walworth Manufac(uring, pref. (quar.)	1½	Dec. 1	Holders of rec. Dec. 20a
Wanner Malleable Casting, Class A (qu.)	62½c	Jan. 1	Dec. 25 to Jan. 1
Ward Baking Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Weber & Heilbroner, common (quar.)	50c.	Dec. 30	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 16a
Weber Piano, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Welsbach Company	$3.50	Dec. 31	Holders of rec. Dec. 20a
West Coast Oil (quar.)	*$1.50	Jan. 5	*Holders of rec. Dec. 24
Extra	*$20	Dec. 31	*Holders of rec. Dec. 20
West Point Mfg. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Western Electric, common (quar.)	$2.50	Dec. 31	Holders of rec. Dec. 26a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Westinghouse Elec. & Mfg., com. (quar.)	$1	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 31a
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 20a
Whitman (Wm.) Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
Woodley Petroleum (quar.)	40c.	Dec. 20	Holders of rec. Dec. 15
Woods Mfg., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Wright-Hargreaves Mining (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Extra	2½	Jan. 2	Holders of rec. Dec. 15
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	Jan. 2	Holders of rec. Dec. 20a
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Wurlitzer (Rudolph) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Yale & Towne Mfg. (quar.)	$1	Jan. 2	Holders of rec. Dec. 10
Yellow Cab Mfg., class B (monthly)	21c.	Jan. 2	Holders of rec. Dec. 20a
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.)	1¾	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. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock $3 cash and $3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%

r Extra dividend is one-fifteenth of a share of non-par common stock and special extra dividend is one-half a share non-par common stock.

u Payable in Class A Common stock.

v Stock dividends are one-fifteenth of a share of common stock each.

w Final dividend is two shillings and interim dividend is ten pence. Transfers received in London up to Jan. 3 will be in time for payment of dividend to transferees.

x Payable at option of holder either in cash at the rate of 85c. a share on one-fortieth of a share of com. stock for each share held.

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. 13. 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. 13 1924 (000 *omitted.*)	New Capital. Nat'l, Oct. 10 State, Nov. 15 Tr. Cos. Nov. 15	Profits.	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			Average	Average	Average	Average	Average	Av'ge.
Bank of N Y & Trust Co.	$ 4,000	$ 12,462	$ 77,635	$ 794	$ 7,790	$ 56,188	$ 10,991	$ ----
Bk of Manhat'n	10,000	13,874	152,956	2,955	17,217	126,074	24,201	----
Mech & Met Bk	10,000	16,020	185,930	3,646	23,705	179,129	10,122	548
Bank of America	6,500	5,412	88,604	1,704	12,629	94,517	4,785	----
Nat City Bank	40,000	54,335	656,467	4,737	76,765	*688,634	100,453	956
Chem Nat Bank	4,500	16,857	137,084	1,314	17,527	130,571	3,861	348
Nat Butch & Dr	1,000	262	6,839	87	761	5,727	231	475
Amer Exch Nat	5,000	8,074	112,501	958	13,053	98,953	9,107	4,966
Nat Bk of Com	25,000	39,854	353,215	1,269	3,536	331,129	17,480	----
Pacific Bank	1,000	1,708	32,381	1,132	4,388	30,241	3,064	----
Chat & Phen Nat	10,500	9,357	171,769	4,865	19,110	134,350	35,525	6,003
Hanover Nat Bk	5,000	23,096	126,183	596	14,842	112,004	----	294
Corn Exch Bank	10,000	13,493	208,889	8,016	27,015	191,229	27,837	----
Nat Park Bank	10,000	23,870	179,973	1,166	18,843	142,310	10,163	8,573
East River Nat	2,100	1,952	30,807	1,137	3,249	23,135	7,163	499
First National	10,000	62,690	346,433	423	35,950	270,715	24,994	7,479
Irving Bk-Col Tr	17,500	12,417	292,257	3,938	38,559	288,852	28,718	----
Continental Bk	1,000	1,066	7,657	149	745	5,843	452	----
Chase National	20,000	25,141	384,284	4,687	49,360	372,017	23,850	1,093
Fifth Ave Bank	500	2,704	23,859	906	3,057	24,478	----	----
Commonwealth	600	1,099	13,191	463	1,472	10,630	2,856	----
Garfield Nat	1,000	1,680	16,798	491	2,349	16,125	429	397
Fifth National	1,200	1,301	19,097	218	2,499	18,960	1,262	246
Seaboard Nat	4,000	7,788	105,171	1,116	13,507	101,424	5,284	67
Coal & Iron Nat	1,500	1,341	21,919	389	2,417	17,831	3,176	412
Bankers Trust	20,000	26,514	321,156	1,120	36,914	*288,642	40,528	----
U S Mtge & Tr	3,000	4,619	58,462	832	6,701	49,758	7,876	----
Guaranty Trust	25,000	19,180	502,391	1,856	53,620	*482,511	51,486	----
Fidel-InterTrust	2,000	2,117	20,945	426	2,391	18,116	1,862	----
N Y Trust Co	10,000	19,147	182,723	815	20,919	150,912	30,596	----
Metropolitan Tr	2,000	4,129	45,931	519	5,522	41,501	3,497	----
Farm Loan & Tr	5,000	17,370	144,331	533	15,709	*120,689	27,603	----
Equitable Trust	23,000	11,262	265,706	1,549	32,609	*310,632	24,143	----
Total of *averages*	291,900	462,224	5,293,544	54,806	624,730	c4,631,076	543,595	32,356
Totals, *actual* condition Dec. 13			5,253,848	55,992	687,109	c4,617,598	539,768	32,409
Totals, *actual* condition Dec. 6			5,327,068	53,461	599,094	c4,632,748	549,541	32,363
Totals, *actual* condition Nov. 29			5,321,001	53,693	625,021	c4,596,145	570,810	32,208
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,434	21,075	1,850	1,854	20,956	841	----
Bowery Bank	250	897	5,309	350	409	2,710	1,979	----
State Bank	3,500	5,134	98,281	4,090	2,153	34,101	60,951	----
Total of *averages*	4,750	8,467	124,665	6,290	4,416	57,767	63,771	----
Totals, *actual* condition Dec. 13			124,884	6,380	4,411	58,041	63,775	----
Totals, *actual* condition Dec. 6			123,815	6,426	4,542	57,248	63,722	----
Totals, *actual* condition Nov. 29			126,273	6,430	4,988	60,179	63,638	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	15,908	59,390	1,583	3,992	37,024	2,593	----
Lawyers Tit & Tr	6,000	6,311	27,356	909	1,653	16,083	837	----
Total of *averages*	16,000	22,220	86,746	2,492	5,645	53,107	3,430	----
Totals, *actual* condition Dec. 13			86,370	2,477	5,571	53,287	3,294	----
Totals, *actual* condition Dec. 6			86,802	2,466	5,759	53,469	3,465	----
Totals, *actual* condition Nov. 29			88,735	2,293	6,212	55,961	3,383	----
Gr'd aggr., *aver*	312,650	492,912	5,504,955	63,588	634,791	4,741,950	610,796	32,356
Comparison with prev. week			—22,334	+2,340	—7,596	—8,506	-13,871	+48
Gr'd aggr., *act'l* cond'n Dec. 13			5,465,102	64,849	697,091	4,728,926	606,837	32,409
Comparison with prev. week			—72,583	+2,496	+87696	—14,539	—9,891	+46
Gr'd aggr., *act'l* cond'n Dec. 6			5,537,685	62,353	609,395	4,743,465	616,728	32,363
Gr'd aggr., *act'l* cond'n Nov. 29			5,536,009	62,416	636,221	4,712,285	637,831	32,207
Gr'd aggr., *act'l* cond'n Nov. 22			5,485,077	59,942	647,913	4,664,139	640,842	32,270
Gr'd aggr., *act'l* cond'n Nov. 15			5,501,160	57,733	629,853	4,719,997	607,209	32,282
Gr'd aggr., *act'l* cond'n Nov. 8			5,364,008	61,029	717,780	4,574,147	606,257	32,150
Gr'd aggr., *act'l* cond'n Nov. 1			5,533,627	54,352	641,123	4,669,203	615,964	32,140

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Dec. 13, $16,457,000; actual totals Dec. 13, $14,144,000; Dec. 6, $20,211,000; Nov. 29, $21,590,000; Nov. 22, $23,123,000; Nov. 15, $27,946,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Dec. 13, $546,812,000; Dec. 6, $529,475,000; Nov. 29, $516,820,000; Nov. 22, $486,860,000; Nov. 15, $469,420,000. Actual totals Dec. 13, $616,972,000; Dec. 6, $532,223,000; Nov. 29, $550,121,000; Nov. 22, $530,315,000; Nov. 15, $485,735,000.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $128,476,000; Bankers Trust Co., $17,108,000; Guaranty Trust Co., $82,393,000; Farmers' Loan & Trust Co., $7,559,000; Equitable Trust Co., $67,215,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $17,723,000; Bankers Trust Co., $446,000; Guaranty Trust Co., $5,084,000; Farmers' Loan & Trust Co., $7,559,000; Equitable Trust Co., $7,661,000. c Deposits in foreign branches not included.

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

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$ --------	$ 624,730,000	$ 624,730,000	$ 618,347,730	$ 6,382,270
State banks*	6,290,000	4,416,000	10,706,000	10,398,060	307,940
Trust companies*	2,492,000	5,645,000	8,137,000	7,966,050	170,950
Total Dec. 13	8,782,000	634,791,000	643,573,000	636,711,840	6,861,160
Total Dec. 6	8,826,000	642,387,000	651,213,000	638,285,110	12,927,890
Total Nov. 29	8,512,000	626,742,000	635,254,000	630,407,410	4,846,590
Total Nov. 22	8,507,000	627,319,000	635,826,000	628,678,570	7,147,430

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Dec. 13, $16,307,850; Dec. 6, $16,728,360; Nov. 29, $17,135,520; Nov. 22, $16,975,410.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	$	$ 687,109,000	$ 687,109,000	$ 616,480,780	$ 70,628,220
State banks*	6,380,000	4,411,000	10,791,000	10,447,380	343,620
Trust companies*	2,477,000	5,571,000	8,048,000	7,993,050	54,950
Total Dec. 13	8,857,000	697,091,000	705,948,000	634,921,210	71,026,790
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

* 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. 13, $16,193,040; Dec. 6, $16,486,230; Nov. 29, $17,124,300; Nov. 22, $17,216,910.

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. 13.	Differences from previous week.
Loans and investments	$1,006,374,700	Inc. $5,364,600
Gold	4,416,700	Inc. 158,300
Currency and notes	25,751,500	Inc. 1,362,800
Deposits with Federal Reserve Bank of New York	88,702,400	Inc. 673,100
Total deposits	1,072,668,700	Inc. 140,100
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,015,850,800	Inc. 5,619,500
Reserve on deposits	160,318,100	Dec. 1,921,000
Percentage of reserve, 21%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$34,448,400	16.45%	$84,422,200	15.24%
Deposits in banks and trust cos	12,850,400	6.13%	28,597,100	5.16%
Total	$47,298,800	22.58%	$113,019,300	20.40%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 13 was $88,702,400.

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

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

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Aug. 16	6,147,562,200	5,396,229,400	78,611,500	761,925,500
Aug. 23	6,197,834,200	5,420,377,600	77,334,600	727,393,700
Aug. 30	6,176,232,200	5,410,175,900	78,013,900	733,914,000
Sept. 6	6,189,878,800	5,413,636,100	80,217,700	722,157,200
Sept. 13	6,171,331,700	5,428,157,800	83,772,900	739,130,000
Sept. 20	6,245,090,200	5,544,643,300	80,731,400	828,036,100
Sept. 27	6,380,981,700	5,544,168,600	81,522,500	749,472,300
Oct. 4	6,482,535,800	5,616,632,400	81,794,900	748,565,400
Oct. 11	6,413,396,600	5,568,625,300	87,219,200	749,029,900
Oct. 18	6,406,300,400	5,572,477,300	85,602,500	765,528,200
Oct. 25	6,455,020,500	5,649,960,400	83,921,000	762,706,900
Nov. 1	6,471,127,800	5,627,593,900	83,783,000	750,335,800
Nov. 8	6,426,927,200	5,591,046,400	84,099,700	751,013,300
Nov. 15	6,433,204,400	5,663,989,100	88,084,800	773,736,400
Nov. 22	6,474,249,900	5,684,532,300	85,378,900	761,712,200
Nov. 29	6,518,724,600	5,708,357,400	87,856,300	759,845,500
Dec. 6	6,528,299,100	5,760,687,300	89,895,100	775,979,000
Dec. 13	6,511,329,700	5,757,800,800	93,756,200	764,940,900

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

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

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

CLEARING NON-MEMBERS Week Ending Dec. 13 1924.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
	Nat. bks. Oct. 10 State bks. Nov. 15 Tr. cos. Oct. 10		Average	Average	Average	Average	Average
Members of Fed'l Res've Bank Grace Nat Bank	$ 1,000	$ 1,685	$ 9,813	$ 51	$ 598	$ 3,507	$ 4,118
Total	1,000	1,685	9,813	51	598	3,507	4,118
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	481	7,408	873	367	6,130	2,110
Colonial Bank	1,000	2,541	26,700	2,991	1,519	24,340	3,104
Total	1,200	3,022	34,108	3,864	1,886	30,470	5,214
Trust Company Not Member of Fed'l Res've Bank Mech. Tr., Bayonne	500	464	8,909	416	61	3,037	5,944
Total	500	464	8,909	416	61	3,037	5,944
Grand aggregate	2,700	5,172	52,830	4,331	2,545	a37,014	15,276
Comparison with prev. week		-----	+327	+124	+20	+733	—127
Gr'd aggr., Dec 6	2,700	5,113	52,503	4,207	2,525	a36,281	15,403
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

a United State deposits deducted, $134,000.
Bills payable, rediscounts, acceptances and other liabilities, $575,000.
Excess reserve, $28,860 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. 17 1924.	Changes from previous week.	Dec. 10 1924.	Dec. 3 1924.
	$	$	$	$
Capital	57,400,000	Unchanged	57,400,000	57,400,000
Surplus and profits	82,513,000	Inc. 52,000	82,461,000	82,418,600
Loans, disc'ts & investments	895,647,000	Inc. 3,035,000	892,612,000	898,418,000
Individual deposits, incl. U.S.	657,805,000	Inc. 11,492,000	646,313,000	654,394,000
Due to banks	143,937,000	Dec. 4,375,000	148,312,000	146,909,000
Time deposits	162,007,000	Dec. 1,087,000	163,094,000	166,767,000
United States deposits	18,367,000	Inc. 6,477,000	11,890,000	14,258,000
Exchanges for Clearing House	34,651,000	Inc. 2,609,000	32,042,000	33,797,000
Due from other banks	85,589,000	Inc. 9,374,000	76,215,000	82,715,000
Reserve in Fed. Res. Bank	76,818,000	Inc. 154,000	76,664,000	77,784,000
Cash in bank and F. R. Bank	12,569,000	Inc. 1,422,000	11,147,000	10,096,000
Reserve excess in bank and Federal Reserve Bank	1,178,000	Inc. 415,000	763,000	1,654,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending D c. 13, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Dec. 13 1924.			Dec. 6 1924.	Nov. 29 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	820,891,0	44,651,0	865,542,0	867,492,0	866,527,0
Exchanges for Clear.House	36,454,0	1,234,0	37,688,0	33,258,0	34,418,0
Due from banks	108,960,0	18,0	108,978,0	114,319,0	117,897,0
Bank deposits	154,942,0	1,024,0	155,966,0	162,048,0	159,065,0
Individual deposits	589,630,0	27,569,0	617,199,0	621,924,0	621,162,0
Time deposits	93,058,0	1,479,0	94,537,0	97,564,0	99,032,0
Total deposits	837,630,0	30,072,0	867,702,0	881,536,0	879,259,0
U. S. deposits (not incl.)	--------	--------	12,010,0	16,463,0	17,750,0
Res've with legal deposit's	--------	4,453,0	4,453,0	3,956,0	3,129,0
Reserve with F. R. Bank	64,033,0	--------	64,033,0	65,916,0	65,046,0
Cash in vault *	13,146,0	1,489,0	14,635,0	13,383,0	12,874,0
Total reserve & cash held	77,179,0	5,942,0	83,121,0	83,255,0	81,049,0
Reserve required	64,995,0	4,174,0	69,169,0	69,753,0	69,242,0
Excess res. & cash in vault	12,184,0	1,768,0	13,952,0	13,502,0	11,807,0

* 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. 17 1924 in comparison with the previous week and the corresponding date last year:

	Dec. 17 1924.	Dec. 10 1924.	Dec. 19 1923.
Resources—	$	$	$
Gold with Federal Reserve Agent	444,442,000	444,530,000	633,742,000
Gold redemp. fund with U. S. Treasury	9,172,000	5,487,000	6,492,000
Gold held exclusively agst. F.R. notes	453,614,000	450,017,000	640,234,000
Gold settlement fund with F. R. Board	206,915,000	197,153,000	81,720,000
Gold and gold certificates held by bank	262,362,000	240,972,000	169,915,000
Total gold reserves	922,891,000	888,142,000	891,869,000
Reserves other than gold	19,932,000	20,875,000	22,527,000
Total reserves	942,823,000	909,017,000	914,396,000
Non-reserve cash	13,046,000	14,093,000	8,728,000
Bills discounted—			
Secured by U. S. Govt. obligations	41,599,000	37,126,000	104,894,000
Other bills discounted	11,443,000	11,741,000	25,704,000
Total bills discounted	53,042,000	48,867,000	130,598,000
Bills bought in open market	93,449,000	110,817,000	89,294,000
U. S. Government securities—			
Bonds	8,625,000	4,902,000	1,149,000
Treasury notes	117,020,000	142,447,000	3,960,000
Certificates of indebtedness	78,011,000	56,903,000	4,590,000
Total U. S. Government securities	203,656,000	204,252,000	9,699,000
Foreign loans on gold	1,746,000	1,746,000	---------
Total earning assets	351,893,000	365,682,000	229,591,000
Uncollected items	205,440,000	140,744,000	166,243,000
Bank premises	17,448,000	17,436,000	14,516,000
All other resources	7,985,000	10,334,000	1,116,000
Total resources	1,538,635,000	1,457,306,000	1,334,590,000
Liabilities—			
Fed. Res. notes in actual circulation	376,250,000	369,364,000	422,165,000
Deposits—Member bank, reserve acc't	887,124,000	853,580,000	669,767,000
Government	765,000	6,415,000	3,781,000
Other deposits	21,570,000	20,178,000	10,926,000
Total deposits	909,459,000	880,173,000	684,474,000
Deferred availability items	160,147,000	114,969,000	133,460,000
Capital paid in	30,146,000	30,214,000	29,438,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	2,704,000	2,657,000	5,253,000
Total liabilities	1,538,635,000	1,457,306,000	1,334,590,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	73.3%	72.7%	82.6%
Contingent liability on bills purchased for foreign correspondents	12,711,000	14,442,000	6,189,000

CURRENT NOTICES.

—Carl T. Naumburg and Arthur W. Dixon, who have been associated in the management of the bond department of E. Naumburg & Co., announce the formation of the co-partnership of Naumburg & Dixon, with offices at 120 Broadway. The new firm will conduct a general investment business in high-grade bonds, including corporation, foreign government and tax-exempt issues. Prior to their association with E. Naumburg & Co., Mr. Naumburg for many years was assistant manager of the bond department of Henry L. Doherty & Co. and Mr. Dixon was district sales manager in charge of the Newark office of the Doherty firm.

—H. D. Lindsley & Co., Inc., announce the removal of their offices to 111 Broadway, New York.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 18, 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 2821, 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. 17 1924.

	Dec. 17 1924.	Dec. 10 1924.	Dec. 3 1924.	Nov. 26 1924.	Nov. 19 1924.	Nov. 12 1924.	Nov. 5 1924.	Oct. 29 1924.	Dec. 19 1923.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,822,424,000	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	2,140,445,000
Gold redemption fund with U. S. Treas.	47,048,000	32,093,000	45,788,000	42,136,000	38,620,000	27,114,000	38,070,000	36,246,000	61,095,000
Gold held exclusively agst. F. R. notes	1,869,472,000	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	2,201,540,000
Gold settlement fund with F. R. Board	589,390,000	647,643,000	588,036,000	591,026,000	610,131,000	601,642,000	586,866,000	580,869,000	541,011,000
Gold and gold certificates held by banks	495,256,000	481,474,000	488,376,000	486,873,000	468,086,000	449,115,000	424,370,000	422,491,000	348,584,000
Total gold reserves	2,954,118, 00	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	3,091,135,000
Reserves other than gold	94,467,000	95,218,000	89,963,000	87,701,000	92,411,000	90,065,000	85,148,000	87,768,000	72,303,000
Total reserves	3,048,585,000	3,092,716,000	3,117,893,000	3,133,951,000	3,143,229,000	3,137,947,000	3,123,667,000	3,131,594,000	3,163,438,000
Non-reserve cash	40,418,000	41,643,000	40,023,000	34,307,000	43,005,000	41,731,000	35,355,000	42,300,000	64,548,000
Bills discounted:									
Secured by U. S. Govt. obligations	158,413,000	127,279,000	124,656,000	96,204,000	84,680,000	95,334,000	95,175,000	75,471,000	385,425,000
Other bills discounted	125,398,000	126,977,000	124,272,000	125,201,000	149,164,000	128,898,000	134,088,000	147,094,000	364,771,000
Total bills discounted	283,811,000	254,256,000	248,928,000	221,405,000	233,844,000	224,232,000	229,263,000	222,565,000	750,196,000
Bills bought in open market	336,827,000	352,838,000	354,606,000	281,001,000	275,245,000	248,190,000	234,848,000	215,404,000	322,379,000
U. S. Government securities:									
Bonds	64,578,000	46,358,000	44,785,000	44,320,000	44,243,000	44,746,000	42,309,000	41,702,000	18,464,000
Treasury notes	341,485,000	361,082,000	390,876,000	390,079,000	397,568,000	398,318,000	398,006,000	398,429,000	54,493,000
Certificates of indebtedness	158,099,000	144,456,000	139,282,000	147,816,000	145,266,000	145,300,000	144,561,000	144,069,000	8,292,000
Total U. S. Government securities	564,162,000	551,896,000	574,943,000	582,215,000	587,077,000	588,364,000	584,876,000	584,200,000	81,289,000
All other earning assets	2,050,000	6,000,000	2,050,000	2,550,000	2,550,000	3,557,000	3,557,000	2,007,000	51,000
Foreign loans on gold	6,000,000	2,050,000	6,000,000	----------	----------	----------	----------	----------	----------
Total earning assets	1,192,850,000	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	1,153,875,000
5% redemp. fund agst. F. R. bank notes	----------	----------	----------	----------	----------	----------	----------	----------	28,000
Uncollected items	831,419,000	649,131,000	663,892,000	615,240,000	713,720,000	685,893,000	583,567,000	611,709,000	734,270,000
Bank premises	61,768,000	61,741,000	61,555,000	61,553,000	61,085,000	60,751,000	60,743,000	60,724,000	56,951,000
All other resources	23,458,000	26,239,000	27,299,000	27,363,000	27,179,000	27,439,000	27,541,000	26,766,000	15,515,000
Total resources	5,198,498,000	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	5,188,625,000
LIABILITIES.									
F. R. notes in actual circulation	1,871,453,000	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	2,296,436,000
F. R bank notes in circulation—net	----------	----------	----------	----------	----------	----------	----------	----------	477,000
Deposits—									
Member banks—reserve account	2,214,744,000	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	1,849,596,000
Government	8,542,000	35,975,000	22,911,000	26,723,000	24,667,000	33,424,000	29,813,000	28,266,000	11,334,000
Other deposits	33,022,000	31,002,000	30,007,000	27,856,000	30,432,000	29,662,000	31,107,000	27,351,000	21,922,000
Total deposits	2,256,308,000	2,259,310,000	2,305,393,000	2,202,716,000	2,270,445,000	2,235,440,000	2,178,995,000	2,217,964,000	1,882,852,000
Deferred availability items	723,943,000	578,685,000	595,581,000	564,340,000	646,230,000	606,738,000	541,592,000	566,510,000	654,456,000
Capital paid in	112,036,000	112,123,000	112,159,000	112,169,000	112,241,000	112,222,000	112,009,000	111,953,000	110,156,000
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	13,843,000	13,863,000	14,135,000	14,137,000	13,643,000	13,587,000	13,089,000	13,305,000	25,879,000
Total liabilities	5,198,498,000	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	5,188,625,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	71.5%	72.8%	72.8%	75.2%	74.5%	74.9%	76.0%	76.6%	74%
Ratio of total reserves to deposit and F. R. note liabilities combined	73.9%	75.2%	75.1%	7.4%	76.8%	77.2%	78.2%	78.6%	75.7%
Contingent liability on bills purchased for foreign correspondents	42,725,000	37,297,000	31,229,000	27,179,000	27,177,000	25,584,000	25,929,000	24,070,000	17,886,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	81,993,000	100,198,000	107,856,000	75,403,000	68,123,000	74,489,000	91,576,000	78,429,000	99,634,000
1-15 days bills discounted	200,751,000	174,476,000	170,178,000	138,102,000	149,052,000	137,645,000	138,101,000	124,903,000	522,264,000
1-15 days U. S. certif. of indebtedness	40,000,000	55,426,000	53,346,000	----------	----------	----------	----------	----------	1,924,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	10,000
16-30 days bills bought in open market	59,338,000	54,043,000	58,458,000	53,412,000	49,011,000	46,126,000	41,293,000	42,114,000	68,180,000
16-30 days bills discounted	27,796,000	23,755,000	23,750,000	23,604,000	25,528,000	38,195,000	26,413,000	27,271,000	63,229,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	63,720,000	68,240,000	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	31,000
31-60 days bills bought in open market	105,192,000	108,012,000	96,668,000	80,240,000	84,907,000	74,404,000	59,128,000	52,503,000	88,448,000
31-60 days bills discounted	26,816,000	28,835,000	28,674,000	32,397,000	33,175,000	34,014,000	38,685,000	42,266,000	77,781,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	100,000	68,341,000	68,267,000	68,266,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	10,000
61-90 days bills bought in open market	78,504,000	78,724,000	78,322,000	61,807,000	60,941,000	46,145,000	37,311,000	36,660,000	58,640,000
61-90 days bills discounted	18,159,000	17,303,000	17,018,000	17,761,000	16,493,000	15,239,000	17,124,000	19,695,000	58,171,000
61-90 days U. S. certif. of indebtedness	24,067,000	241,000	----------	----------	----------	----------	1,416,000	1,416,000	1,022,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	7,000	7,000	7,000	----------
Over 90 days bills bought in open market	11,800,000	11,861,000	13,302,000	10,139,000	12,263,000	7,026,000	5,540,000	5,698,000	7,477,000
Over 90 days bills discounted	10,289,000	9,887,000	9,308,000	9,541,000	9,596,000	8,139,000	8,940,000	8,430,000	28,751,000
Over 90 days certif. of indebtedness	94,032,000	88,789,000	85,936,000	84,096,000	76,926,000	76,959,000	74,878,000	74,387,000	5,346,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,216,729,000	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	2,793,837,000
Held by banks	345,276,000	347,278,000	413,890,000	402,905,000	430,965,000	426,330,000	435,550,000	489,830,000	497,401,000
In actual circulation	1,871,453,000	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	2,296,436,000
Amount chargeable to Fed. Res. Agent	3,189,942,000	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	3,630,501,000
In hands of Federal Reserve Agent	973,213,000	1,002,819,000	922,789,000	937,818,000	916,214,000	919,084,000	894,944,000	899,074,000	836,664,000
Issued to Federal Reserve Banks	2,216,729,000	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	2,793,837,000
How Secured—									
By gold and gold certificates	278,904,000	278,904,000	279,104,000	289,104,000	289,504,000	290,504,000	305,504,000	306,504,000	327,084,000
By eligible paper	394,305,000	364,604,000	357,166,000	321,998,000	320,444,000	285,521,000	263,154,000	252,232,000	653,392,000
Gold redemption fund	118,314,000	113,954,000	113,627,000	122,731,000	111,111,000	117,372,000	118,555,000	113,756,000	113,751,000
With Federal Reserve Board	1,425,206,000	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	1,699,610,000
Total	2,216,729,000	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	2,793,837,000
Eligible paper delivered to F. R. Agent	577,093,000	578,283,000	571,620,000	478,862,000	487,126,000	456,665,000	448,334,000	417,904,000	1,019,129,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 17 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	170,096,0	444,442,0	163,751,0	186,409,0	81,193,0	139,875,0	190,949,0	55,983,0	72,354,0	62,741,0	41,535,0	213,096,0	1,822,424,0
Gold red'n fund with U. S. Treas.	8,783,0	9,172,0	5,518,0	3,219,0	1,874,0	2,583,0	4,041,0	2,791,0	1,062,0	4,097,0	1,675,0	2,233,0	47,048,0
Gold held excl. agst. F.R. notes	178,879,0	453,614,0	169,269,0	189,628,0	83,067,0	142,458,0	194,990,0	58,774,0	73,416,0	66,838,0	43,210,0	215,329,0	1,869,472,0
Gold settle't fund with F.R.B'rd	40,357,0	206,915,0	33,513,0	44,553,0	23,956,0	14,170,0	84,168,0	23,494,0	23,351,0	36,289,0	17,269,0	41,355,0	589,390,0
Gold and gold ctfs. held by banks	18,890,0	262,362,0	25,264,0	21,309,0	18,886,0	8,205,0	86,273,0	9,183,0	5,664,0	3,338,0	8,774,0	27,108,0	495,256,0
Total gold reserves	238,126,0	922,891,0	228,046,0	255,490,0	125,909,0	164,833,0	365,431,0	91,451,0	102,431,0	106,465,0	69,253,0	283,792,0	2,954,118,0
Reserves other than gold	9,902,0	19,932,0	5,147,0	6,851,0	3,659,0	8,290,0	11,165,0	12,231,0	1,533,0	3,226,0	8,623,0	3,908,0	94,467,0
Total reserves	248,028,0	942,823,0	233,193,0	262,341,0	129,568,0	173,123,0	376,596,0	103,682,0	103,964,0	109,691,0	77,876,0	287,700,0	3,048,585,0
Non-reserve cash	3,450,0	13,046,0	1,112,0	2,691,0	1,788,0	2,984,0	5,893,0	2,488,0	536,0	1,955,0	1,649,0	2,826,0	40,418,0
Bills discounted:													
Sec. by U. S. Govt. obligations	11,182,0	41,599,0	25,927,0	34,562,0	11,050,0	1,497,0	21,942,0	5,253,0	198,0	1,079,0	562,0	3,562,0	158,413,0
Other bills discounted	6,098,0	11,443,0	9,099,0	16,693,0	19,314,0	16,647,0	20,545,0	7,230,0	4,366,0	4,472,0	3,656,0	5,835,0	125,398,0
Total bills discounted	17,280,0	53,042,0	35,026,0	51,255,0	30,365,0	18,144,0	42,487,0	12,483,0	4,564,0	5,551,0	4,218,0	9,397,0	283,811,0
Bills bought in open market	56,888,0	93,449,0	19,454,0	34,375,0	1,079,0	8,390,0	28,333,0	15,650,0	16,0	13,797,0	20,535,0	44,862,0	336,827,0
U. S. Government securities:													
Bonds	1,755,0	8,625,0	1,066,0	10,103,0	1,265,0	1,594,0	17,376,0	930,0	8,625,0	8,394,0	2,700,0	2,145,0	64,578,0
Treasury notes	22,180,0	117,020,0	23,979,0	33,426,0	2,424,0	1,341,0	45,808,0	10,996,0	12,933,0	17,921,0	16,717,0	36,740,0	341,485,0
Certificates of indebtedness	10,421,0	78,011,0	4,495,0	15,347,0	829,0	880,0	14,716,0	2,746,0	3,955,0	6,427,0	5,304,0	14,968,0	158,099,0
Total U. S. Govt. securities	34,356,0	203,656,0	29,540,0	58,876,0	4,518,0	3,815,0	77,900,0	14,672,0	25,513,0	32,742,0	24,721,0	53,853,0	564,162,0

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	108,524,0	351,893,0	86,152,0	145,207,0	36,303,0	30,613,0	149,614,0	43,099,0	30,309,0	52,866,0	49,702,0	108,568,0	1,192,850,0
Uncollected items	72,443,0	205,440,0	78,614,0	71,811,0	68,054,0	39,113,0	106,405,0	43,194,0	18,706,0	47,751,0	34,869,0	45,019,0	831,419,0
Bank premises	4,312,0	17,448,0	1,114,0	9,129,0	2,528,0	2,875,0	8,264,0	3,158,0	3,176,0	4,597,0	1,912,0	3,255,0	61,768,0
All other resources	204,0	7,985,0	182,0	335,0	389,0	2,277,0	1,218,0	333,0	3,650,0	807,0	1,892,0	4,186,0	23,458,0
Total resources	436,961,0	1,538,635,0	400,367,0	491,514,0	238,630,0	250,985,0	647,990,0	195,954,0	160,341,0	217,667,0	167,900,0	451,554,0	5,198,498,0
LIABILITIES.													
F. R. notes in actual circulation	207,493,0	376,250,0	173,774,0	206,630,0	89,597,0	142,994,0	198,526,0	57,728,0	72,142,0	73,185,0	56,682,0	216,452,0	1,871,453,0
Deposits:													
Member bank—reserve acct	133,847,0	887,124,0	126,048,0	183,206,0	64,518,0	62,438,0	309,164,0	80,437,0	59,599,0	87,108,0	61,417,0	159,838,0	2,214,744,0
Government	911,0	765,0	223,0	307,0	970,0	472,0	1,330,0	825,0	293,0	872,0	820,0	754,0	8,542,0
Other deposits	129,0	21,570,0	470,0	1,256,0	187,0	142,0	1,349,0	629,0	671,0	1,118,0	588,0	4,913,0	33,022,0
Total deposits	134,887,0	909,459,0	126,741,0	184,769,0	65,675,0	63,052,0	311,843,0	81,891,0	60,563,0	89,098,0	62,825,0	165,505,0	2,256,308,0
Deferred availability items	69,688,0	160,147,0	68,877,0	62,331,0	64,890,0	30,045,0	90,153,0	40,670,0	15,462,0	40,910,0	35,863,0	44,907,0	723,943,0
Capital paid in	7,980,0	30,146,0	10,518,0	12,757,0	5,900,0	4,573,0	15,184,0	5,131,0	3,269,0	4,341,0	4,130,0	8,107,0	112,036,0
Surplus	16,390,0	59,929,0	19,927,0	23,691,0	11,672,0	8,950,0	30,426,0	10,072,0	7,484,0	9,496,0	7,577,0	15,301,0	220,915,0
All other liabilities	523,0	2,704,0	530,0	1,336,0	896,0	1,371,0	1,858,0	462,0	1,421,0	637,p	823,0	1,282,0	13,843,0
Total liabilities	436,961,0	1,538,635,0	400,367,0	491,514,0	238,630,0	250,985,0	647,990,0	195,954,0	160,341,0	217,667,0	167,900,0	451,554,0	5,198,498,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	72.4	73.3	77.6	67.0	83.4	84.0	73.8	74.3	78.3	67.6	65.2	75.3	73.9
Contingent liability on bills purchased for foreign correspond'ts	------	12,711,0	4,106,0	4,953,0	2,413,0	1,863,0	6,308,0	2,074,0	1,524,0	1,947,0	1,609,0	3,217,0	42,725,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DEC. 17 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	50,750	345,660	42,000	49,470	23,944	65,770	248,120	25,200	14,714	26,453	16,632	64,500	973,213
Federal Reserve notes outstanding	234,833	524,509	210,778	227,951	99,807	158,844	217,566	64,843	75,261	79,805	63,592	259,940	2,216,729
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	16,796	29,911	14,962	12,629	3,398	5,375	5,304	4,198	802	4,381	3,479	17,079	118,314
Gold Fund—Federal Reserve Board	118,000	226,000	142,389	165,000	77,795	131,000	185,645	43,000	58,500	58,360	23,500	196,017	1,425,206
Eligible paper {Amount required	64,737	80,067	47,027	41,542	17,614	18,969	26,617	8,860	2,907	17,064	22,057	46,844	394,305
{Excess amount held	9,431	33,353	3,069	42,106	11,382	7,425	44,024	19,259	785	2,237	2,480	7,237	182,788
Total	529,847	1,428,031	466,625	547,478	232,940	390,883	727,276	174,145	166,021	188,300	146,296	591,617	5,589,459
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	285,583	870,169	252,778	277,421	122,751	224,614	465,686	90,043	89,975	106,258	80,224	324,440	3,189,942
Collateral received from {Gold	170,096	441,442	163,751	186,409	81,193	139,875	190,949	55,983	72,354	62,741	41,535	213,096	1,822,424
Federal Reserve Bank {Eligible paper	74,168	113,420	50,096	83,648	28,996	26,394	70,641	28,119	3,692	19,301	24,537	54,081	577,093
Total	529,847	1,428,031	466,625	547,478	232,940	390,883	727,276	174,145	166,021	188,300	146,296	591,617	5,589,459
Federal Reserve notes outstanding	234,833	524,509	210,778	227,951	98,807	158,844	217,566	64,843	75,261	79,805	63,592	259,940	2,216,729
Federal Reserve notes held by banks	27,340	148,259	37,004	21,321	9,210	15,850	19,040	7,115	3,119	6,620	6,910	43,488	345,276
Federal Reserve notes in actual circulation	207,493	376,250	173,774	206,630	89,597	142,994	198,526	57,728	72,142	73,185	56,682	216,452	1,871,453

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* 2821.

1. Data for all reporting member banks in each Federal Reserve District at close of business Dec. 10 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	9,827	65,986	10,261	18,454	6,648	7,652	31,010	9,580	2,812	4,363	3,401	9,551	179,545
Secured by stocks and bonds	268,807	2,146,848	313,459	409,821	125,262	65,679	672,476	173,078	62,656	90,955	66,608	207,895	4,603,544
All other loans and discounts	651,284	2,595,217	369,209	728,207	344,516	381,497	1,203,417	313,383	214,854	330,977	226,057	830,605	8,189,223
Total loans and discounts	929,918	4,808,051	692,929	1,156,482	476,426	454,828	1,906,903	496,041	280,322	426,295	296,066	1,048,051	12,972,312
U. S. pre-war bonds	13,458	51,558	10,675	45,543	26,153	15,031	22,223	14,366	8,536	11,217	18,552	25,097	262,409
U. S. Liberty bonds	82,116	689,863	53,191	194,747	35,629	10,514	163,007	24,951	28,902	38,588	14,530	128,207	1,464,245
U. S. Treasury bonds	3,775	18,632	2,960	4,510	1,986	622	13,688	1,692	226	3,116	1,001	23,022	75,230
U. S. Treasury notes	8,896	308,043	31,665	65,528	2,717	2,762	126,894	11,165	20,109	26,744	9,725	32,363	646,611
U. S. Certificates of Indebtedness	8,368	147,886	14,238	18,919	1,001	2,310	28,021	3,860	13,116	6,743	5,050	29,445	278,957
Other bonds, stocks and securities	198,497	1,133,429	256,505	348,934	64,299	42,851	420,510	99,653	36,873	71,180	19,659	184,211	2,876,601
Total loans & disc'ts & investm'ts	1,245,028	7,157,462	1,062,163	1,834,663	608,211	528,918	2,681,246	651,728	388,084	583,883	364,583	1,470,396	18,576,365
Reserve balance with F. R. Bank	94,957	776,696	78,147	130,241	39,157	37,943	242,985	48,985	30,443	50,260	30,538	108,929	1,669,281
Cash in vault	23,471	91,977	19,856	36,416	15,881	11,937	57,878	8,386	6,772	13,324	11,633	23,641	321,172
Net demand deposits	880,360	5,909,123	763,906	1,026,612	369,776	306,624	1,737,617	397,632	273,919	470,926	270,766	805,782	13,213,043
Time deposits	316,001	1,149,822	171,512	694,207	178,600	191,896	919,171	213,618	99,428	134,962	91,219	665,915	4,826,351
Government deposits	9,429	19,881	13,576	10,755	4,333	3,028	7,210	1,455	708	1,671	2,227	11,143	85,416
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U.S. Govt. obligations	2,461	28,148	11,719	18,252	1,225	187	3,159	529	------	42	290	1,900	67,912
All other	4,507	5,299	3,070	7,534	5,148	10,633	755	1,100	------	------	2,549	1,200	41,795

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. 10.	Dec. 3.	Dec. 10.	Dec. 3.	Dec. 10.	Dec. 3.	Dec. 10.	Dec. 3.	Dec. 10.	Dec. 3.	Dec. 10 '24	Dec. 3 '24.	Dec. 12 '23
Number of reporting banks	67	67	47	47	255	255	193	193	291	291	739	739	766
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	61,762	81,845	23,877	23,922	123,144	141,921	31,686	32,332	24,715	24,793	179,545	199,046	224,070
Secured by stocks and bonds	1,924,562	1,860,663	511,723	499,337	3,385,905	3,317,898	663,405	657,926	554,234	545,822	4,603,544	4,521,646	3,767,997
All other loans and discounts	2,299,017	2,313,106	704,238	710,495	5,119,887	5,145,519	1,694,924	1,680,945	1,374,412	1,367,612	8,189,223	8,194,076	7,925,456
Total loans and discounts	4,285,341	4,255,614	1,239,838	1,233,754	8,628,936	8,605,338	2,390,015	2,371,203	1,953,361	1,938,227	12,972,312	12,914,768	11,917,523
U. S. pre-war bonds	41,031	41,032	4,089	4,113	92,105	92,088	72,934	73,586	97,370	98,287	262,409	263,961	274,070
U. S. Liberty bonds	594,188	609,718	80,296	79,958	910,284	929,796	357,166	357,136	196,795	199,292	1,464,245	1,486,224	1,012,494
U. S. Treasury bonds	12,095	12,161	4,186	2,965	33,463	30,889	20,617	17,737	21,150	18,695	75,230	67,321	80,834
U. S. Treasury notes	286,441	290,374	97,222	97,195	469,645	465,161	129,252	127,426	47,714	46,396	646,611	638,983	841,379
U. S. Certificates of Indebtedness	144,776	143,520	18,570	19,463	221,274	219,290	41,305	43,092	16,378	16,217	278,957	278,599	85,403
Other bonds, stocks and securities	870,675	879,110	205,313	201,430	1,648,521	1,651,396	697,457	698,035	530,623	*527,226	2,876,601	*2,876,657	2,177,341
Total loans & disc'ts & investm'ts	6,234,547	6,231,529	1,649,514	1,638,878	12,004,228	11,993,958	3,708,746	3,688,215	2,863,391	*2844 340	18,576,365	*18526 513	16,389,044
Reserve balance with F. R. Bank	720,690	780,035	174,854	180,545	1,213,515	1,277,176	271,338	269,965	184,428	177,083	1,669,281	1,724,224	1,423,824
Cash in vault	74,397	71,169	30,167	29,252	161,819	153,824	70,366	69,342	88,987	87,235	321,172	310,401	321,286
Net demand deposits	5,367,893	5,390,624	1,178,046	1,169,190	9,247,843	9,269,020	2,192,863	2,181,554	1,772,937	1,761,320	13,213,043	13,211,894	11,252,421
Time deposits	810,913	825,159	451,835	445,730	2,449,670	2,462,171	1,383,767	1,371,065	992,914	992,963	4,826,351	4,826,199	4,058,847
Government deposits	16,410	25,489	3,082	4,836	55,108	85,582	23,875	36,809	6,433	9,964	85,416	132,355	33,500
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	9,755	29,980	655	7,455	26,195	42,169	35,100	19,917	6,617	5,250	67,912	67,336	241,213
All other	2,791	1,536	270	428	16,570	12,097	12,008	9,421	13,217	14,268	41,795	35,786	247,471
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	------	------	------	------	--------	--------	------	------	------	------	0.6	0.6	3.0

*Revised figures.

Bankers' Gazette

Wall Street, Friday Night, Dec. 19 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2847.

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. 19.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Par.	*Shares*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Railroads.									
Ann Arbor, pref_____100	100	43	Dec 17	43	Dec 17	25	Mar	46¼	Dec
Bangor & Aroostook__50	12,900	40½	Dec 15	44¼	Dec 17	40½	Dec	44¼	Dec
Buff Roch & Pitts, pf.100	100	87½	Dec 17	87½	Dec 17	70¼	May	88	Apr
Buffalo & Susq______100	900	85	Dec 18	90	Dec 15	85	Dec	90	Dec
Central RR of N J____100	10,100	254	Dec 15	295	Dec 16	199	Mar	295	Dec
C St P Minn & Om__100	200	56	Dec 18	56	Dec 18	29	Jan	57½	Dec
Preferred_________100	300	91	Dec 17	94	Dec 19	68¼	Apr	94	Dec
Cleve & Pittsburgh___100	25	69¾	Dec 19	69¾	Dec 19	68¾	Aug	71	Nov
Colo & Sou, 2d pref__100	200	56	Dec 13	56	Dec 13	45	Jan	59	Nov
Cuba RR, pref______100	300	86	Dec 18	92	Dec 19	71½	Mar	92	Dec
Duluth So Sh & Atl__100	1,000	4	Dec 17	4½	Dec 19	2½	Jan	5	Dec
Preferred_________100	100	7½	Dec 16	7½	Dec 16	3½	Apr	8½	Dec
Hudson & Manh, pf__100	700	63¼	Dec 15	64¾	Dec 13	57⅛	Nov	64¾	Dec
Illinois Central, pref__100	700	115¼	Dec 13	116¼	Dec 19	104	Mar	117¼	Dec
Manh Elev, gtd_____100	100	85	Dec 17	85	Dec 17	42	Jan	85	Dec
M St P & S S M_____100	2,000	43	Dec 16	48¼	Dec 19	29¾	Apr	50	Dec
Preferred_________100	100	69	Dec 18	69	Dec 18	50	June	70	Dec
Nat Rys Mex, 1st pf__100	100	5⅞	Dec 16	5⅞	Dec 16	3½	July	6½	Dec
N Y & Harlem______50	1,275	159¾	Dec 17	163	Dec 17	135	Aug	163	Dec
Pacific Coast______100	100	25	Dec 19	25	Dec 19	16	Jan	40	Feb
Pitts Ft W & Chic, pf 100	405	139¾	Dec 19	139½	Dec 15	137	Jan	141	Sept
Pitts & West Va rights__	3,850	12¾	Dec 15	13½	Dec 13	7¼	Oct	14¾	Nov
Reading rights______	12,000	21½	Dec 16	22⅝	Dec 17	15¾	Mar	25¼	July
Industrial & Miscell.									
Abitibi Pow & Paper___*	500	61¼	Dec 16	61¾	Dec 19	61	Dec	64	Dec
All America Cables__100	200	120	Dec 17	122½	Dec 18	96¼	May	122½	Dec
Amer Bank Note, pref.50	400	53¼	Dec 16	54½	Dec 13	52	May	56	Sept
Amer Chicle, certifs___*	700	38¼	Dec 16	39	Dec 17	23	Sept	39	Dec
Am La France Fire Eng 7% cum pref____100	200	98	Dec 16	98	Dec 16	95	Feb	103	Nov
Amer Radiator, pref__100	200	125	Dec 13	125	Dec 13	120¼	May	125	June
Amer Railways Expr__100	600	79¾	Dec 16	81	Dec 19	77¼	Nov	83	Oct
American Republics___*	3,800	40	Dec 18	46¾	Dec 19	25	Jan	46¾	Dec
Am Rolling Mill, pref 100	600	108¼	Dec 16	110	Dec 13	98	Jan	110	Dec
Amer Safety Razor__100	1,600	35¾	Dec 18	36¼	Dec 15	35¾	Dec	40¾	Nov
American Snuff_____100	100	149	Dec 17	149	Dec 17	134	Apr	153	Nov
Preferred_________100	300	94¼	Dec 19	94¼	Dec 19	94¼	Dec	100	Aug
Amer Teleg & Cable__100	200	38½	Dec 15	39	Dec 18	38½	Dec	43¼	Jan
Amer Tobacco, new__50	33,300	84	Dec 13	88	Dec 17	82½	Dec	88	Dec
B new___________100	45,400	83	Dec 13	87¾	Dec 17	81¼	Nov	87¾	Dec
Am Type Founders__100	400	112	Dec 13	114¼	Dec 18	106	Sept	115	Sept
Am Wat Wks & Elec__20	58,000	36⅛	Dec 15	41⅞	Dec 18	24½	Nov	41⅞	Dec
Am Writ Paper ctfs__100	100	2½	Dec 18	2½	Dec 18	1	Nov	4⅞	July
Assets Realization____10	1,100	⅜	Dec 13	½	Dec 16	¼	Mar	1	Dec
Assoc D G, 1st pref__100	100	94	Dec 17	94	Dec 17	83½	May	94	Nov
2d preferred______100	100	102	Dec 18	102	Dec 18	89	Jan	102	Dec
Atlas Powder, new_____*	100	51	Dec 19	51	Dec 19	47	Apr	54¾	Feb
Preferred_________100	100	92	Dec 19	92	Dec 19	82½	Feb	92	Dec
Atlas Tack__________*	10,600	6⅞	Dec 13	9⅞	Dec 18	5	June	11⅛	Feb
Auto Sales__________50	200	4¼	Dec 17	4⅝	Dec 17	3	Jan	4⅝	Dec
Preferred__________50	500	15	Dec 17	16	Dec 19	11⅛	Jan	16	Dec
Barnet Leather_______*	600	33	Dec 15	39	Dec 18	23½	Nov	39	Dec
Bayuk Bros, 1st pref_100	100	96⅛	Dec 18	96⅛	Dec 18	95½	Oct	98	Sept
British Empire Steel_100	100	2½	Dec 15	2½	Dec 15	1¼	Nov	6	Aug
Booth Fisheries, 1st pf 100	100	30	Dec 17	30	Dec 17	20	June	42½	Jan
Brown Shoe, Inc, pf_100	100	97	Dec 17	97	Dec 17	84	June	99¾	Dec
Burns Bros, pref____100	500	98	Dec 18	99	Dec 16	95¼	Mar	99½	Dec
Prior preferred____100	200	118	Dec 15	118	Dec 15	118	Dec	120¼	Apr
Burroughs Add Mach__*	700	65	Dec 16	65¼	Dec 18	62¾	Nov	67¼	Oct
Bush Term Bldg, pref100	100	98	Dec 15	98	Dec 15	88¼	Jan	102	Aug
Calumet & Hecla______25	1,300	16½	Dec 19	17	Dec 17	13⅛	May	19¼	Jan
Case(JI)Thr Mach,pf100	500	65	Dec 19	69	Dec 17	41¼	May	77	Jan
Century Ribbon Mills__*	600	31	Dec 17	32	Dec 13	25¾	Apr	35¼	Nov
Certain-Teed_________*	18,400	41¾	Dec 17	44½	Dec 17	24⅞	Jan	44½	Dec
Cluett, P & Co, pref_100	200	103¼	Dec 17	103¼	Dec 16	100½	Jan	105¼	Jan
Columbia Gas&El, pf 100	1,900	103¾	Dec 16	104	Dec 13	103¼	Dec	104	Dec
Comm Solvents rights__	11,600	5½	Dec 13	9¾	Dec 17	⅜	Dec	9¾	Dec
Conley Tin Foil_______*	2,200	13½	Dec 15	14	Dec 17	7¾	May	14	Dec
Consol Distributors____*	6,500	1	Dec 18	1¾	Dec 13	½	Jan	1⅞	Dec
Com Insurance______25	1,100	101¾	Dec 13	105	Dec 19	89⅛	Apr	105	Nov
Corn Prod Refin, pref100	600	120⅛	Dec 17	121	Dec 16	115⅛	Apr	123¾	Aug
Cont Can Inc pref___100	100	113⅞	Dec 13	113⅞	Dec 13	104½	Jan	114	June
Cosden & Co, pref___100	600	83	Dec 19	84	Dec 13	83	Dec	95	Feb
Crex Carpet_________100	100	43	Dec 19	43	Dec 19	21	Feb	43	Dec
Cushman's Sons_______*	200	69¼	Dec 18	69¼	Dec 18	56⅛	Aug	76¾	Sept
Deere & Co, pref____100	200	80½	Dec 15	81	Dec 15	61¼	May	84	Nov
Devoe-Rayn, 1st pf__100	200	97	Dec 15	98⅛	Dec 18	93	Mar	98⅝	Aug
Duquesne Lt, 1st pf_100	700	105	Dec 16	105¾	Dec 13	100¼	Mar	108¼	Sept
E I du Pont 6% pref_100	500	94	Dec 15	96	Dec 16	85	Apr	96	Dec
Elk Horn Coal Corp,pf50	200	21	Dec 18	21	Dec 18	21	Dec	25	Jan
Emerson-Brant, pref 100	1,500	13⅞	Dec 15	16	Dec 19	7½	Apr	16	Dec
Fairbanks Co (The)__25	400	2	Dec 15	2	Dec 17	2	Dec	4½	Jan
Fairbanks-M tem ctfs__*	2,400	31½	Dec 16	32⅞	Dec 15	25½	May	34	Dec
Federal Lt & Tr tem ctfs*	7,000	112	Dec 13	122½	Dec 16	74½	Mar	122½	Dec
Preferred_________100	100	85½	Dec 16	85½	Dec 16	74½	June	85½	Dec
Fidel Phen Fire I, NY 25	210	142½	Dec 13	146	Dec 17	118	Mar	146	Dec
Franklin Simon, pf__100	200	104½	Dec 15	104½	Dec 15	104	Dec	106½	Nov
Gen Baking Co, pref___*	100	120	Dec 15	120	Dec 15	113	Aug	125	Oct
General Refractories___*	300	42	Dec 16	43	Dec 15	31	June	55	Jan
Gimbel Bros, pref____100	1,100	104	Dec 17	104½	Dec 15	99	Jan	107	Sept
Ginter Co____________*	1,600	23¾	Dec 17	24½	Dec 15	23¾	Dec	27¾	Nov
Great West Sugar, pf 100	300	112	Dec 17	114¾	Dec 13	105	Apr	115	Dec
Guantanamo Sugar rts__	2,300	1-32	Dec 17	3-16	Dec 15	1-32	Dec	3-16	Dec
Hanna 1st pref c l a__100	600	87	Dec 13	87	Dec 13	87	Dec	95	Feb
Hayes Wheel, pref___100	300	100½	Dec 16	101¼	Dec 17	100½	Dec	101¼	Dec
Hoe (R) & Co, cl A____*	1,600	48¼	Dec 19	49¾	Dec 15	48¼	Dec	51¾	Dec
Hydraulic Steel, pref 100	700	6	Dec 17	10	Dec 13	3¾	May	10	Dec
Ingersoll-Rand______100	63	252	Dec 18	255	Dec 13	159	Jan	265	Nov
Int Agricultural new___*	1,200	6⅛	Dec 13	6⅛	Dec 13	3	June	9¾	Jan
Int Combustion Eng rts_	30,100	5-16	Dec 13	⅜	Dec 13	5-16	Dec	⅜	Dec
International Salt___100	200	78	Dec 17	79	Dec 18	70	July	79	Dec
International Shoe____*	500	114	Dec 16	114½	Dec 17	73	Apr	119	Nov
Preferred_________100	100	119⅛	Dec 17	119⅛	Dec 17	115¼	May	119⅛	Dec
Intertype Corp_______*	400	24¾	Dec 19	26¾	Dec 16	24¾	Dec	32½	Mar
Jones & L Steel pref__100	100	111½	Dec 19	111½	Dec 19	109	Jan	115	Sept
K C Pow & Lt 1st pref_*	00	97	Dec 18	99	Dec 1	92	Feb	99	Dec
Kansas & Gulf_______10	3,800	⅝	Dec 13	¾	Dec 16	¼	May	1	Jan
Kelly-Spr Tire 6% pf 100	300	52	Dec 13	54½	Dec 18	40	June	78½	Jan
Kresge Dept St pref_100	200	90	Dec 18	90	Dec 18	90	Dec	98¼	Sept
Kuppenheimer________5	300	28	Dec 16	29	Dec 15	25	Sept	30¾	Dec
Lorillard pref_______100	100	112½	Dec 19	112½	Dec 19	112	Nov	117	Feb
McCrory Stores B_____*	16,100	90	Dec 13	98¾	Dec 18	86	Oct	106¾	July
Preferred_________100	100	104	Dec 16	104	Dec 16	100	Mar	106	Aug
Mackay Cos pref____100	100	68¼	Dec 15	68¼	Dec 15	64⅛	Apr	69	Feb
Mack Trucks 1st inst pd_	700	110⅛	Dec 16	114½	Dec 19	93	Oct	114½	Dec
Mallinson (R H) pref 100	100	92⅝	Dec 15	92⅝	Dec 15	78¾	July	93	Dec
Manati Sugar_______100	100	52½	Dec 19	52½	Dec 19	45	July	69¾	Mar
Manila Electric new___*	1,200	30	Dec 13	30½	Dec 17	28¾	Dec	31½	Dec
May Dept St pref___100	100	122	Dec 19	122	Dec 19	115	Jan	122	Dec
Met Edison pref_______*	400	99⅞	Dec 19	100	Dec 18	90¼	Apr	101	Dec
Metro-Goldw Pic pref_27	10,000	17	Dec 13	19	Dec 15	15	Sept	19	Dec
Midland St Prod pref 100	300	96½	Dec 19	97	Dec 13	91½	June	98	Nov

STOCKS. Week Ending Dec. 19. (Concluded)	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Indus. & Miscell. *Par.*	*Shares*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Midvale Steel________50	500	28⅛	Dec 16	28¼	Dec 18	28	Dec	34¼	Feb
Munsingwear_________*	100	34¾	Dec 15	34¾	Dec 15	28⅛	July	39¼	Jan
Nas Motors pref____100	400	104½	Dec 15	104½	Dec 15	98¼	July	104⅝	Nov
Nat Cloak & Suit pf_100	500	100	Dec 18	100¼	Dec 17	91½	Mar	100⅞	Dec
Nat Dept Stores pref_100	200	98½	Dec 15	99	Dec 17	92⅜	June	99	Oct
Nat Distil Prod pref___*	800	43	Dec 18	44	Dec 15	30¼	Aug	47½	Nov
Nat Enam & St pref_100	100	81	Dec 18	81	Dec 18	67	Sept	89	Jan
New York Canners____*	2,400	35½	Dec 19	36⅞	Dec 13	32	June	37	Dec
N Y Shipbuilding_____*	600	17½	Dec 17	20	Dec 18	11	May	20	Dec
Niag Falls Pr pref new 25	2,000	27⅞	Dec 13	28⅜	Dec 16	27	June	29	Sept
Onyx Hosiery_________*	100	20¼	Dec 13	20¼	Dec 13	18	May	30	Jan
Preferred_________100	200	78⅛	Dec 15	78⅛	Dec 15	76¼	Aug	89½	Feb
Orpheum Circuit pf__100	200	98½	Dec 18	98½	Dec 18	92	Jan	98½	Nov
Otis Elevator pref___100	100	103½	Dec 15	103½	Dec 15	96	Jan	109½	June
Otis Steel pref______100	1,700	59	Dec 15	62¾	Dec 18	44	Oct	74¾	Mar
Panhandle P & R pf_100	200	40¼	Dec 16	40¼	Dec 16	29	Sept	40¼	Jan
Penn Coal & Coke____50	1,000	23⅛	Dec 18	23¾	Dec 15	18¼	Nov	30⅛	Jan
P & R C & L ctfs w i___*	100	49⅛	Dec 19	49	Dec 19	35	Mar	52⅜	July
Phill Jones Corp pref_100	500	88	Dec 13	88	Dec 13	78	May	90	July
Phoenix Hosiery pref_100	100	85	Dec 16	85	Dec 16	82¼	Nov	94	Feb
Pierce-Arrow pr pref___*	700	90	Dec 17	92	Dec 13	59½	June	95	Dec
Pittsburgh Steel pref_100	800	100¾	Dec 15	101⅜	Dec 17	95	Jan	103	Aug
Pitts Term Coal receipts_	900	61⅞	Dec 17	62⅞	Dec 19	61⅞	Dec	62⅞	Dec
Preferred___________	1,900	83	Dec 16	86	Dec 18	83	Dec	86	Dec
Pitts Utilities pref ctfs_10	2,900	15	Dec 13	15½	Dec 18	11⅛	Feb	6½	Dec
Prod & Ref Corp pref_50	200	43	Dec 19	44	Dec 17	42	June	47½	Jan
P S Corp N J pf 8%__100	020	111	Dec 19	111	Dec 19	99¼	Apr	115	Dec
Rights_____________	8,200	23½	Dec 13	25⅜	Dec 19	12¼	May	25⅝	Dec
Ry Steel Spring pref_100	100	117	Dec 16	117	Dec 16	113	Jan	118	July
Reis (Robt) & Co______*	200	12	Dec 15	12¼	Dec 16	9	Oct	16½	Jan
Rossia Insurance Co__25	300	93⅝	Dec 17	94	Dec 16	86	Mar	96	Sept
Shell Trans & Trad___£2	600	39⅛	Dec 16	39⅜	Dec 15	33	Jan	41½	Feb
Sloss-Shef St & I pref_100	500	94	Dec 19	95½	Dec 18	90	Apr	96	Dec
Spalding Bros 1st pf_100	100	99¾	Dec 18	99¾	Dec 18	97	Oct	100	Apr
Standard Milling____100	1,700	72	Dec 15	73¾	Dec 16	39½	May	73¾	Dec
Superior Steel_______100	200	31	Dec 16	31	Dec 16	23	July	34⅞	Jan
Sweets Co of Am new_50	2,900	12⅜	Dec 15	12½	Dec 16	12⅜	Dec	12½	Dec
Telautograph Corp____*	13,400	12½	Dec 16	14¾	Dec 18	6¼	June	14¾	Dec
Tex & Pac Land Tr__100	12	284½	Dec 18	285	Dec 18	260	Aug	325	Mar
Union Oil California__25	19,800	35⅝	Dec 13	37⅛	Dec 15	35	Nov	39	Nov
United Cigar St new__25	3,600	60	Dec 17	62¼	Dec 13	42¾	June	64¼	Nov
U S Express_________100	100	5	Dec 16	5	Dec 16	4	Oct	6⅛	Dec
Van Raalte__________100	200	22	Dec 7	22⅛	Dec 16	15¾	Oct	33⅛	Jan
1st preferred______100	100	61	Dec 19	61	Dec 19	53	Sept	80	Jan
Va-Carolina Chem B___*	1,200	1⅛	Dec 15	1¾	Dec 13	⅝	June	7	Jan
Certificates__________	600	1	Dec 18	1½	Dec 17	1	Dec	1½	Dec
Preferred certificates__	100	4	Dec 19	4	Dec 19	4	Dec	4	Dec
B certificates________	100	1⅛	Dec 18	1⅛	Dec 18	1⅛	Dec	1⅛	Dec
Virginia Coal & Coke 100	100	39	Dec 19	39	Dec 19	35	Oct	53	Jan
West Elec 7% cum pf 100	600	114⅞	Dec 17	115⅛	Dec 18	111⅝	Apr	117	July
West E & Mf 1st pref_50	100	80½	Dec 15	80½	Dec 15	72	Jan	81⅛	Nov
West Penn Co_________*	7,800	114	Dec 13	126	Dec 19	47½	Jan	126	Dec
Preferred 7%______100	900	94	Dec 18	95⅝	Dec 16	87½	Apr	97	Dec
West Penn Pow pref_100	100	103⅛	Dec 17	103⅛	Dec 17	102	Nov	103⅛	Dec
Wilson Co pref_______100	3,600	19	Dec 15	23	Dec 15	11	Aug	72⅛	Jan
Worthington pref A__100	300	89	Dec 16	89½	Dec 16	68	July	89½	Dec
Preferred B________100	1,500	72½	Dec 13	75¾	Dec 17	58½	Jan	75¾	Dec

* No par value.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending Dec. 19 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday ________	16,038	$14,650	7,987	$4,300	1,361	$17,200
Monday _________	29,826	42,700	11,332	100,500	2,485	30,000
Tuesday _________	32,713	55,900	15,101	49,300	1,882	37,400
Wednesday ______	39,286	50,800	20,387	38,700	1,666	26,700
Thursday ________	38,418	43,150	13,425	418,900	3,937	16,000
Friday __________	27,728	40,000	6,166	34,000	1,191	15,200
Total ___________	184,009	$247,200	74,398	$645,700	12,522	$142,500
Prev. wk. revised_	172,825	$192,900	83,182	$1,045,000	11,360	$185,900

Daily Record of U. S. Bond Prices.		Dec. 13	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100 31/32	101 1/32	101.00	101.00	100 31/32	100 30/32
	Low	100 26/32	100 29/32	100 29/32	100 29/32	100 29/32	100 28/32
	Close	100 28/32	100 30/32	100 31/32	100 30/32	100 31/32	100 30/32
Total sales in $1,000 units		32	223	310	66	19	76
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	101 16/32
	Low	----	----	----	----	----	101 16/32
	Close	----	----	----	----	----	101 16/32
Total sales in $1,000 units		----	----	----	----	----	5
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101 22/32	101 23/32	101 23/32	101 23/32	101 22/32	101 21/32
	Low	101 17/32	101 18/32	101 20/32	101 20/32	101 20/32	101 18/32
	Close	101 22/32	101 21/32	101 21/32	101 23/32	101 20/32	101 21/32
Total sales in $1,000 units		21	120	76	12	77	28
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	101 8/32	----	----	----	----
	Low	----	101 8/32	----	----	----	----
	Close	----	101 8/32	----	----	----	----
Total sales in $1,000 units		----	22	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	100 28/32	100 26/32	100 27/32	100 28/32	100 28/32	100 25/32
	Low	100 25/32	100 26/32	100 23/32	100 24/32	100 24/32	100 23/32
	Close	100 25/32	100 26/32	100 26/32	100 27/32	100 25/32	100 23/32
Total sales in $1,000 units		235	175	322	366	349	245
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	101 6/32	101 9/32	101 11/32	101 11/32	101 12/32	101 7/32
	Low	101 5/32	101 1/32	101 4/32	101 8/32	101 6/32	101 5/32
	Close	101 6/32	101 1/32	101 11/32	101 10/32	101 8/32	101 6/32
Total sales in $1,000 units		910	139	1090	224	225	292
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	101 31/32	101 31/32	101 30/32	101 30/32	10 28/32	101 25/32
	Low	101 27/32	101 28/32	101 27/32	101 26/32	101 24/32	101 23/32
	Close	101 31/32	101 30/32	101 31/32	101 29/32	101 25/32	101 25/32
Total sales in $1,000 units		1977	526	403	585	451	295
Treasury 4¼s, 1947-52	High	105 8/32	105 8/32	105 3/32	105 5/32	105 4/32	105.00
	Low	105 1/32	105 5/32	105 2/32	105 1/32	105 1/32	104 27/32
	Close	105 8/32	105 8/32	105 2/32	105 5/32	105 3/32	105.00
Total sales in $1,000 units		504	10	103	262	321	761
4s '1944-1954	High	----	100 19/32	100 20/32	100 19/32	100 18/32	100 17/32
	Low	----	100 17/32	100 17/32	100 17/32	100 17/32	100 16/32
	Close	----	100 18/32	100 18/32	100 18/32	100 17/32	100 16/32
Total sales in $1,000 units		----	125	557	230	1744	159

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

44 1st 3½s ____________100 24/32 to 100 26/32	112 3d 4¼s ____________101 2/32 to 101 7/32
30 1st 4¼s ____________101 15/32 to 101 26/32	23 4th 4¼s ____________101 21/32 to 101 26/32
59 2d 4¼s _____________100 21/32 to 100 24/32	98 Treas. 4¼s _________104 26/32 to 105 9/32

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 2848.

The Curb Market.—*The review of the Curb Market is given this week on page* 2845.

A complete record of Curb Market transactions for the week will be found on page 2871.

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

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. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wednesday Dec. 17.	Thursday, Dec. 18.	Friday, Dec. 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1924. On basis o 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
117 118	118½ 120⅛	118 119⅞	118⅝ 119⅝	119¼ 120¾	119 120⅛	65,600	Atch Topeka & Santa Fe	100	97⅛ Jan 2	120¾ Dec 18	94 Oct	105⅛ Mar
95 95	95 95	94⅜ 95	94¾ 95	94½ 95	94¾ 95	2,300	Do pref	100	86½ Jan 2	95 Dec 11	85⅝ Dec	90⅝ Mar
3¾ 3⅞	3¾ 3⅞	3¾ 3¾	3⅝ 3⅞	3⅝ 3¾	3¾ 4	4,800	Atlanta Birm & Atlantic	100	1⅝ Feb 23	5 Dec 4	1¼ Aug	3¼ Feb
146¼ 146¼	z143½ 144	143⅛ 144½	144 146½	146¼ 147	146⅝ 148	4,800	Atlantic Coast Line RR	100	112 Jan 23	148 Dec 8	109⅞ July	27 Feb
78½ 79½	79¼ 80¾	80 81⅞	82 84⅞	81¾ 83¾	80 82¾	147,400	Baltimore & Ohio	100	52⅛ Apr 22	84⅞ Dec 17	40⅛ Jan	60¾ Dec
64⅛ 64⅛	64⅜ 65¼	65 65	64⅞ 65¼	65 65½	65⅞ 66½	7,300	Do pref	100	56¼ Apr 16	66½ Dec 19	55¾ May	60⅞ Mar
38¾ 38⅞	38⅝ 40⅛	39 40⅝	38¾ 39½	37⅛ 38¼	37⅛ 38	22,100	Bklyn Manh Tr v t c	No par	13½ Jan 4	41⅞ Dec 5	9¼ Oct	14½ Dec
73 73⅝	72¾ 73	72¾ 73¼	72½ 73	72⅞ 72⅞	72⅞ 73	2,900	Pref vot tr ctfs	No par	48¾ Jan 3	75¾ Dec 5	34½ Oct	49⅞ Dec
*4½ 5	4⅝ 4⅝	4½ 4½	5⅛ 5⅜	5 5	*4½ 5	2,000	Brunswick Term & Ry	100	1 Jan 3	5½ Dec 9	⅞ Nov	2⅝ Jan
150⅜ 150⅜	150 151½	150¼ 151½	150⅝ 151½	150¼ 150½	150½ 151⅛	6,700	Canadian Pacific	100	142¾ Mar 10	156½ Nov 26	139¾ Sept	160 Apr
96¼ 98⅛	96¼ 97½	94⅝ 96⅞	95¼ 96⅛	95⅛ 96	94⅝ 95¾	65,500	Chesapeake & Ohio	100	67¾ Feb 26	98¼ Dec 12	57 June	76⅜ Jan
106½ 107	107 107	107 107	107 107	*107 107¼	*107 107¼	900	Do pref	100	99½ Jan 3	109⅛ July 25	96 June	104⅞ Feb
9¼ 9½	9⅛ 9¼	8⅞ 9¼	9⅛ 9⅜	9⅜ 10⅛	9⅞ 10¼	11,800	Chicago & Alton	100	3¼ Apr 15	10½ Dec 8	2 May	4⅜ Dec
18½ 18½	18⅛ 18⅝	17¾ 18⅜	17⅝ 18⅜	18 18⅞	18 18¼	15,600	Do pref	100	8⅛May 20	19⅞ Dec 6	3⅜ Jan	12⅜ Dec
36⅞ 36⅞	36⅛ 36½	36 36¼	36 36	35⅞ 37	35¾ 36	4,300	Chic & East Ill RR	100	21 May 5	38 Dec 5	19 Aug	38¾ Feb
59½ 59½	58 59	56½ 58¾	56⅜ 58	58⅜ 60	58½ 58⅝	9,400	Do pref	100	37 May 5	62⅞ Dec 5	46½ Aug	62¼ Mar
9¾ 9⅞	9½ 9⅞	9½ 9½	9⅜ 10	9⅞ 10⅛	10 10¼	12,600	Chicago Great Western	100	4 Apr 30	11⅞ Nov 24	2¾ Oct	7 Feb
28 28½	28⅛ 28⅞	27⅝ 28¾	28 29½	29½ 29¼	28⅛ 29⅛	29,100	Do pref	100	10½June 4	31⅜ Nov 24	6⅞ Oct	17 Feb
17 17⅛	16½ 17¼	16¼ 17	16⅛ 16¾	16¼ 17	16⅜ 16⅞	20,800	Chicago Milw & St Paul	100	10⅞ Oct 6	18¾ Nov 24	11¼ Oct	26⅜ Mar
29⅛ 30	29¼ 30⅛	28¾ 29⅝	28⅝ 29⅞	29 29¾	28¾ 29¼	54,400	Do pref	100	19 Oct 11	32⅛ Nov 24	20⅝ Dec	45½ Mar
73 73	73¼ 74	72¾ 73⅞	74 75	73½ 74¾	73½ 74⅜	17,400	Chicago & North Western	100	49¼ Jan 3	75¾ Dec 8	47⅛ Dec	88 Mar
*113½ 115	*114 115	*114 115	114 114	*113½ 115	114 114¾	300	Do pref	100	100 Jan 8	114¾ Dec 19	97⅛ Dec	118⅛ Mar
45 46½	45½ 47¼	46⅛ 47½	46⅝ 48	47 48⅜	46½ 47⅝	95,910	Chicago Rock Isl & Pacific	100	21½ Feb 15	50 Nov 22	19⅛ Oct	37⅞ Mar
*94 94½	94¼ 94¼	94½ 94½	94 94½	94⅜ 94⅜	94 94	800	7% preferred	100	76¾ Feb 26	97¾ Dec 1	72 Aug	95 Feb
83¼ 83¼	82⅞ 83⅞	83⅛ 83½	83½ 84	83¾ 83⅞	83¾ 83¾	2,900	6% preferred	100	65⅝ Jan 2	87½ Nov 28	60⅞ Aug	85 Mar
46 46¼	46½ 48½	47⅝ 48	47 47¾	46⅛ 47⅛	46 46½	4,600	Colorado & Southern	100	20 Jan 2	49 Nov 8	17 Oct	45½ Feb
131 132	131½ 132⅝	132 132½	133 134¾	134 138½	138⅜ 139½	16,900	Delaware & Hudson	100	104½ Mar 5	139½ Dec 19	93¼ July	124½ Feb
142 142¼	142 144	142½ 143⅞	143¾ 146⅞	145¼ 148	147 149⅜	31,200	Delaware Lack & Western	50	110¾ Feb 15	149⅜ Dec 19	109⅞ Oct	130½ Feb
32½ 33½	32⅜ 33¼	31⅝ 32⅜	31¾ 32⅜	31⅝ 32⅛	31⅜ 31¾	59,600	Erie	100	20¾ Jan 3	35⅜ Aug 1	10⅛ May	22¾ Dec
48½ 49¼	46¾ 48⅞	45¾ 47¼	46⅞ 47⅝	46⅛ 47	45½ 46¾	103,600	Do 1st preferred	100	28⅝ Feb 19	49¼ Dec 13	15 Jan	31¼ Dec
44¾ 45¾	43¾ 45¾	43¼ 44	43½ 44½	43½ 44⅜	43¾ 43¾	15,300	Do 2d preferred	100	25⅛ Jan 3	47¾ Dec 3	10¾ May	27⅝ Dec
71⅛ 71½	71½ 73¼	73 73¾	73¾ 75	73¾ 75	73½ 74¼	67,400	Great Northern pref	100	53¾ Mar 3	75 Dec 17	50⅝ Oct	80 Mar
34¼ 34½	34 34⅞	33¼ 34	34⅛ 35	33⅝ 34⅝	33⅝ 34⅜	20,300	Iron Ore Properties	No par	26 May 23	39¾ Nov 25	25 July	36 Mar
26½ 27	26 27½	25½ 26⅛	27 28⅝	28½ 29½	27½ 29	7,800	Gulf Mob & Nor tr ctfs	100	11¾ Apr 30	29½ Dec 5	9½ Aug	20 Mar
86 86	86 86	*85 87	87 94	92½ 94	*93 94½	6,400	Do pref	100	50 Jan 3	94 Dec 17	44⅞ Jan	62¾ Feb
26 26¼	25¾ 26¾	26 26½	25¼ 26	25 25¾	25 25¼	9,600	Hudson & Manhattan		20¾ Oct 30	29¼ Dec 5	----	----
115⅝ 116⅜	116 116⅜	114¾ 116⅛	115¾ 116⅝	116 116⅜	116¼ 116¾	8,900	Illinois Central	100	100¼ Mar 4	117⅞ Dec 5	99⅝ Dec	117½ Feb
16½ 16½	16¼ 16½	*16 16¼	16¼ 17	*16 17	*16¼ 17	1,100	Int Rys of Cent America	100	11¾ July 24	18½ Nov 21	----	----
*60 62	*59 61½	*61 62	61 61	*61 62	*61½ 62	200	Preferred	100	44¼May 12	63 Nov 21	----	----
32⅞ 32⅞	33 34½	33½ 35	34 34	32½ 34	32 32¾	6,100	Interboro Rap Tran	100	12¾ Jan 2	39¼ July 17	9½ June	22⅞ Mar
36½ 38¾	36½ 37⅞	35⅜ 37⅜	35½ 36⅞	35⅞ 37¾	36 37	26,800	Kansas City Southern	100	17¾ Mar 26	41⅝ Dec 5	15⅝ July	24⅞ Mar
57⅝ 57¾	57¾ 57⅞	*57½ 58	*57½ 58½	58 58	58 58	800	Do pref	100	51¼ Mar 31	59½ Dec 5	48⅝ July	57¾ Mar
74⅜ 75¼	73⅝ 75	73½ 78½	80¼ 85	81⅝ 84¾	78⅛ 81⅞	86,900	Lehigh Valley	50	b39½ Apr 10	85 Dec 17	54 June	71⅜ Feb
*103 103¾	104 105	105¼ 105⅞	105¼ 107⅛	106 107¼	106½ 107½	4,300	Louisville & Nashville	100	87⅝ Jan 16	107½ Dec 19	84¾ Oct	155 Feb
*47⅛ 48	47 49½	48 49½	48 48	*48¼ 48½	48¼ 48½	3,400	Manh Elevated, mod guar	100	30½ Jan 2	51⅞ July 18	27½ Dec	45½ Apr
*7 9	*7 8	*7 9	*7 9	8 9	*7 9	1,000	Market Street Ry	100	6¾ Mar 15	13½ Jan 4	7½ Oct	22 Mar
*20 28½	*20 28	*20 28	*20 28	*20 28	*20 28	------	Do pref	100	20 Oct 17	40⅛ Jan 5	23 Oct	68½ Mar
*45 46	45 45	44½ 44½	*44 45	45½ 48	45½ 46	1,500	Do prior pref	100	41 Nov 8	71½ Jan 4	56½ Oct	87 Mar
*14 18	*14 18	*14 18	*15 16½	16½ 18¼	16¾ 18	600	Do 2d pref	100	14 Mar 18	30 Jan 4	14⅝ Oct	56¼ Mar
*3 3½	3⅜ 3⅜	3⅜ 3⅜	3¼ 3⅜	3⅜ 3½	3⅜ 3⅜	2,000	Minneap & St L (new)	100	1⅜ Jan 3	4⅜ Jan 28	⅞ Aug	9½ Feb
30⅝ 31	30⅛ 31⅜	29 31¼	29⅛ 30	29 31	29¼ 30⅛	70,400	Mo-Kan-Texas RR	No par	10½May 20	34⅜ Dec 5	9¾ Oct	17 Feb
74¼ 75½	74 75¾	72½ 74⅜	73¼ 74	73⅝ 74	72¾ 73¾	15,600	Do pref	100	29¾ Feb 18	75¾ Dec 15	24⅞ Oct	45½ Feb
32⅛ 32⅞	32¼ 33	32⅛ 33½	32 33½	32½ 33¾	32¾ 33¾	51,700	Missouri Pacific com	100	9¾ Jan 3	34¼ Nov 20	8¼ Oct	19⅜ Feb
70⅝ 71¾	70⅞ 71½	71¼ 72⅛	72¼ 73⅝	72¾ 73¾	73 74	45,600	Do pref	100	29 Jan 3	74 Dec 19	22¼ Oct	49 Feb
*2½ 2¾	2⅝ 2⅝	2½ 2½	2⅜ 2⅜	*2¼ 2½	2¼ 2¼	1,100	Nat Rys of Mex 2d pref	100	1⅛ July 16	3 Dec 4	1¼ Nov	4¾ Feb
113 113½	113 113½	113⅜ 114¾	113½ 113⅝	113¼ 113½	113 113½	6,000	New Orl Tex & Mex	100	93½ Feb 15	121½May 20	82½ Aug	105 Mar
116⅝ 117⅜	117¼ 118⅜	117⅛ 118⅜	117⅛ 118¼	118 118¾	118¼ 119½	81,300	New York Central	100	99⅛ Feb 15	119½ Dec 19	90½ May	107¼ Dec
125½ 128	123¾ 125½	122 124⅜	122½ 123	122⅝ 123½	122¼ 123	4,900	N Y C & St L new co	100	72½ Feb 18	128 Dec 13	67½ Aug	80½ Dec
90¼ 90½	90 90½	90 90¼	90¼ 90½	89¾ 90¼	89¾ 89⅞	2,500	Do pref	100	83 May 21	93⅞Sept 5	86 Nov	95½ July
29 29¾	29⅝ 31	29¼ 30½	29⅞ 32¼	31½ 33¼	31 32⅜	218,600	N Y N H & Hartford	100	14⅛ Jan 2	33¼ Dec 18	9⅝ July	22½ Jan
25⅞ 25⅞	25⅝ 26½	25¾ 26¼	25¾ 28	26⅝ 27½	26½ 27¼	23,200	N Y Ontario & Western	100	16 May 24	28¼ Nov 21	14¼ June	21⅝ Feb
25½ 25½	25¾ 25¾	26 28	27 28	27½ 27½	26¾ 26¾	6,000	Norfolk Southern	100	12½ Apr 22	29 Nov 25	9 Sept	18⅜ Feb
123⅛ 124⅛	123¾ 124⅝	123½ 124⅜	124½ 126	126 127⅞	126½ 127⅝	44,000	Norfolk & Western	100	102½ Jan 3	132½ Apr 8	100 July	117⅝ Feb
*75 75½	*75 75½	75½ 75½	*75¼ 78	*75¼ 77¼	*75¼ 78	100	Do pref	100	72¾ Feb 26	80⅛June 10	72 Sept	78½ Aug
69½ 70⅛	70 71½	70½ 71½	71¼ 72¾	71¾ 73	71¼ 72⅜	60,900	Northern Pacific	100	47⅞ Mar 3	73 Dec 18	49¾ Oct	81½ Mar
48⅜ 48¾	48⅜ 48⅝	48¼ 48¾	48½ 49⅜	48¾ 49⅜	48⅝ 49⅛	37,400	Pennsylvania	50	42¼ Jan 3	50 Dec 5	40⅞ Nov	47⅞ Apr
*18⅞ 21	*18½ 21	*18½ 21	19½ 19½	*19½ 20½	18⅜ 18⅜	200	Peoria & Eastern	100	9¾ Mar 13	22½ Nov 12	8 Oct	17 Mar
72 73	z71 72	70 70	69 70¼	67¾ 69	67⅜ 68	9,500	Pere Marquette	100	40½ Mar 31	73 Dec 13	36 Jan	47¼ June
85 85½	84 85	84 84	84 84	84 84½	84½ 84½	2,600	Do prior pref	100	71½Apr 23	85½ Aug 2	67½ Oct	76¾ Mar
76 77	75 75⅜	74 75	*74 76½	75 75¼	*74½ 75½	1,900	Do pref	100	60 Jan 4	77 Aug 8	57½ Oct	70½ Jan
71¼ 72⅜	70¼ 72	69½ 71	69½ 71	69 70⅜	68⅛ 70	9,100	Pittsburgh & West Va	100	38 Jan 4	75¼ Dec 1	33⅞ Jan	50⅝ May
105⅝ 105⅝	105⅝ 105¾	*105¾ 106⅛	*105¾ 106⅛	*105¾ 106⅛	*105¾ 106⅛	900	Do pref	100	85¼ Jan 5	106⅞ Oct 29	85 Dec	93 Jan
69⅝ 71⅜	71⅛ 72⅝	72½ 75¾	75⅞ 79	76¾ 79½	77 78½	159,000	Reading	50	51⅞May 20	79½ Dec 18	68½ June	81⅛ Feb
36½ 36½	36½ 36½	36½ 40	39 40	39½ 40	38¾ 39⅞	9,900	Do 1st preferred	50	34 Oct 14	56½ Jan 14	44 June	56⅛ Feb
36 36	36¼ 37¼	37¾ 40½	39⅞ 42¼	41½ 44⅞	42½ 44¼	22,000	Do 2d preferred	50	b33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
*56 61	*60 61	60 63	61 64¼	63 63	*63 63½	2,000	Rutland RR pref	100	32 Jan 3	66 Nov 20	22½ Oct	39 Dec
62⅝ 63	62⅝ 63½	62½ 63½	62¾ 63¾	62¾ 63½	62⅝ 63½	40,000	St Louis-San Fran	100	19⅛ Apr 30	65 Dec 5	16¾ Oct	27 Mar
79⅞ 79⅞	79¾ 80¼	79⅝ 80⅝	80 80½	79⅛ 79⅞	79⅛ 79¾	2,800	Do pref A	100	42⅝ Jan 3	82½ Dec 5	32½ Jan	50 Mar
52 52⅞	52¼ 53⅞	51¼ 53⅞	53 54⅜	52 53⅝	51¼ 52⅝	12,600	St Louis Southwestern	100	33 Jan 2	55⅞ Dec 5	25½ Aug	36⅞ Feb
*72½ 73½	z72⅞ 72⅞	72¼ 72¼	72 72	72⅜ 72⅜	71½ 72	500	Do pref	100	57⅞ Jan 3	74 Nov 26	54⅞ June	63⅞ Mar
22⅜ 22⅜	22 22⅝	22 22⅝	22 22½	22 23	22½ 23⅛	18,100	Seaboard Air Line	100	6¼ Jan 2	24⅛ Dec 4	4⅜ Aug	7½ Feb
40¾ 41⅝	40½ 41½	39½ 40¾	40 40¾	40⅛ 42¾	41 41¾	14,900	Do pref	100	14¼ Jan 2	45½ Dec 4	8¼ Aug	15¾ Dec
102¾ 103⅛	103⅜ 104¼	102½ 104⅛	103⅛ 104⅞	103⅞ 103⅞	103½ 104¾	135,900	Southern Pacific Co	100	85½ Mar 26	105½ Nov 12	84¼ Aug	95¼ Feb
77½ 78	77¾ 78⅜	77⅞ 78	77¼ 78	77¾ 79¼	78⅝ 79¾	62,200	Southern Railway	100	38½ Jan 2	79¼ Dec 19	24¾ Jan	39⅛ Dec
81¼ 81¼	81½ 82¾	82⅜ 83	82¼ 82¾	82½ 82½	81⅞ 82¼	4,500	Do pref	100	66¾ Jan 3	83 Dec 16	63 July	70⅞ Mar
45¾ 46¾	45⅞ 46⅝	45¼ 46¼	45½ 46⅞	46⅜ 47½	46⅛ 47¼	23,600	Texas & Pacific	100	19 Jan 3	48⅞ Dec 4	14 Aug	29⅛ Mar
*13 14¼	15¼ 15½	*14 15	*12½ 15½	*13 15	*12½ 15	600	Third Avenue	100	8¾May 20	18½ July 17	8½ Dec	19¼ Feb
*56 57¼	57¼ 58	z57 57	57 57	*56½ 57½	*56¾ 57½	400	Twin City Rapid Transit	100	39½ Oct 2	66 Jan 12	58¼ Jan	77½ June
147¼ 147½	147½ 149	148½ 150⅜	149⅛ 151⅜	150½ 151⅝	150⅛ 151⅜	65,500	Union Pacific	100	126⅝ Mar 3	151⅝ Dec 18	124½ Aug	144⅞ Feb
*74 74¾	*74 74¾	74 74⅛	74⅜ 74½	74¾ 74¾	*74½ 74⅞	600	Do pref	100	70 Mar 20	76½ Aug 27	70¼ Dec	76½ Jan
*27¼ 27½	28 28	28 28½	28½ 29⅝	29 34	31½ 41	23,200	United Railways Invest	100	7⅝ Apr 23	41 Dec 19	7⅞ Oct	21⅞ Mar
59⅛ 60⅜	59½ 60¼	59¾ 59¾	59 59½	59 64⅞	61⅜ 64⅞	18,400	Do pref	100	26½ Apr 21	64⅞ Dec 18	26 Oct	62 Mar
67¾ 69⅝	68 70	67½ 68	67 67	68⅛ 68⅛	68⅛ 70	3,600	Virginia Railway & Power	100	36 Feb 29	72¾ July 12	30¾ Aug	36½ Oct
21⅝ 22	21¾ 22¼	21⅞ 23½	22½ 23½	22⅜ 23	22 22⅝	51,400	Wabash	100	10¾ Jan 4	24⅜ Dec 5	7 Mar	12 Dec
56⅝ 57⅛	57 57¾	57½ 60¼	59⅛ 60¾	58⅝ 59¾	58¼ 59	109,900	Do pref A	100	34 Jan 3	60¼ Dec 17	23¼ Jan	36½ Dec
38 38	38 38¾	39 41½	42 42⅛	41¾ 42⅜	41⅝ 41⅝	1,600	Do pref B	100	22½ Jan 3	42⅜ Dec 18	16½ Jan	23¾ Dec
13 13	13 13⅞	13½ 13⅞	13½ 14½	14½ 16¼	15 16¼	102,200	Western Maryland	100	8⅜June 3	16¼ Dec 18	8 Sept	15 Feb
22 22	22⅛ 23⅜	22¼ 23½	22¼ 24⅝	24⅝ 26¼	23⅜ 26	26,400	Do 2d preferred	100	15¼May 15	26¼ Dec 18	14 Sept	26¾ Mar
34¾ 34¾	34¾ 35¼	34 34⅞	34½ 35⅝	33¾ 34⅝	34⅜ 34¾	11,500	Western Pacific	100	14¾ Jan 2	36⅞ Dec 4	12 Setp	20¼ Mar
86 86	85½ 85½	85⅝ 85⅝	85½ 85⅝	*85 85¾	85¾ 85¾	800	Do pref	100	58 Jan 7	86½ Dec 6	53 May	63⅜ Mar
14¾ 14¾	14¼ 14¾	13⅞ 13⅞	14⅛ 16⅛	16¼ 17½	16 17	61,000	Wheeling & Lake Erie Ry	100	7½ Jan 2	17½ Dec 18	6 Oct	10½ Feb
29¾ 30	29½ 30	27½ 28¾	28⅛ 32⅜	31 32½	30¾ 31¾	23,000	Do pref	100	14¼ Jan 2	32½ Dec 5	10 Oct	19 Feb
							Industrial & Miscellaneous					
92¼ 93	z92¾ 92⅞	92⅝ 93½	*92 92¾	92 92	*92 92½	2,100	Adams Express	100	73½ Jan 2	93½ Dec 8	67 Sept	82 Mar
15¾ 16	15⅞ 16⅛	15¾ 16	15½ 16	14½ 15¼	15 15½	3,600	Advance Rumely	100	6 June 9	16⅜ Dec 10	6½ Oct	19½ Mar
51 52	*50 52⅛	51¼ 51¼	51¼ 51¼	51 51	51 51⅜	900	Do pref	100	28¼June 14	54 Dec 10	24 Nov	54⅜ Jan
*88½ 89¾	89 89	89 89½	89½ 89½	89½ 89¾	88⅝ 90¾	5,000	Air Reduction, Inc	No par	67¼ Jan 2	93 Dec 9	56 July	72⅜ Mar
12¾ 13½	13¼ 14	13⅝ 14½	13⅜ 13¾	13½ 13¾	12¾ 13⅝	24,700	Ajax Rubber, Inc	50	4½May 14	14½ Dec 16	4¼ Oct	14⅞ Mar
.12½ .12½	⅛ ⅛	⅛ .15	.12 ⅛	*⅛ ¼	⅛ .13	3,000	Alaska Gold Mines	10	.10 Oct 24	¼ Feb 2	⅛ Aug	⅝ Mar
1 1	*1 1⅛	1 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1,200	Alaska Juneau Gold Min	10	⅝ Jan 30	1½ Mar 4	¾ Oct	1⅞ Oct
83⅛ 83⅞	82½ 84	82⅝ 86	83⅞ 85	84 85⅜	84⅜ 85⅜	30,100	Allied Chemical & Dye	No par	65 Mar 18	87½ Dec 8	59¼ Aug	80 Jan
*118½ 119	*117 118	*117 118	*117½ 118	118 118	118 118	200	Do pref	100	110 Apr 8	118⅝ Dec 8	105¼ Aug	112 Mar
67 68	67½ 70	70½ 72⅞	71¼ 72⅜	71⅜ 72⅞	71 72⅝	48,200	Allis-Chalmers Mfg	100	41 May 20	72⅞ Dec 16	37¾ June	51¼ Feb
103 103	*102 103½	103⅝ 104	104 104	*104 104⅞	104 104	900	Do pref	100	90 Apr 29	104 Dec 16	89 Nov	97½ Jan
*14⅝ 15	14⅝ 14⅞	14⅝ 14¾	13⅛ 14⅝	13⅝ 13¾	13¾ 14⅜	4,300	Amer Agricultural Chem	100	7⅛ Apr 7	17⅛ July 29	10⅛ July	36⅞ Feb
40½ 41⅞	41 41¼	40⅛ 40⅞	38¼ 39⅞	38⅝ 39¼	38¾ 39⅝	3,300	Do pref	100	18¾ Apr 7	49⅝ Jan 9	28¼ Oct	68⅞ Feb
42¾ 43¼	42¾ 43¼	43 43⅞	43 43⅞	43 43½	43 43½	6,600	American Beet Sugar	100	36 Mar 21	49½ Feb 6	25 Aug	49½ Feb
32 33¾	32½ 33¼	32⅝ 34⅞	33½ 34⅞	33¼ 34¼	33¼ 34½	23,500	Amer Bosch Magneto	No par	22¼ Apr 1	38⅞ Jan 12	22¾ Oct	60 Mar
90 90	90 90½	89 90	89 89	89 89	z89 89½	1,300	Am Brake Shoe & F	No par	76 Apr 14	91½ Dec 5	69⅛ Sept	83¼ Feb
*107 107¼	*107 107¼	*106 107¼	107¼ 107¼	*107 110	z106¾ 106¾	200	Do pref	100	104¼ July 10	110 Mar 26	102 July	110 Jan
147⅝ 148½	148 149½	148½ 151½	150⅛ 153¼	152⅞ 161	158 163½	190,600	American Can	100	95⅞ Apr 21	163½ Dec 19	73½ Jan	107⅝ Dec
*116½ 117	117 117⅛	117½ 117¾	*115½ 116	116¼ 116¼	116¼ 116½	1,400	Do pref	100	109 Jan 8	119 Oct 27	106 Sept	115 Feb
180¾ 184⅞	z181 183	179½ 181½	180 181½	179 181¾	182 183¾	7,500	American Car & Foundry	100	153½ Apr 14	184⅞ Dec 13	148¼ July	189 Mar
*124 125	z124 124	124 124	123 123	121½ 121½	*121½ 122⅞	500	Do pref	100	118¾ Apr 9	125 July 18	117 Sept	125⅞ Jan
24 24⅜	24 24⅛	*23⅞ 24	24 24	24 24⅛	z23⅜ 24	1,800	American Chain, cl A	25	21⅜ Mar 21	25 Sept 5	20⅜ June	25½ Mar
38 38	38 38	38½ 40½	39 40⅞	39½ 40¼	39 39¾	6,000	American Chicle	No par	14¾ Apr 22	40⅞ Dec 17	5¾ Jan	17⅜ Nov
*5¾ 6	5⅝ 5¾	5¾ 5¾	*5¾ 5⅞	5¾ 5¾	5¾ 5¾	1,600	Amer Druggists Syndicate	10	3½June 6	7 Oct 25	4⅛ Sept	7⅝ Feb
140 147	148½ 149¾	148 151¾	148 148	148 150	148 149	7,400	American Express	100	88 Apr 15	151¾ Dec 16	87 Nov	143½ Mar
118⅜ 119	119 120½	119 120⅜	119½ 121¾	121¾ 123¼	123½ 125⅜	8,500	Am & Foreign Pow 25% paid		92½ Mar 8	125⅜ Dec 19	96 Dec	97 Dec
119¾ 119⅞	119¼ 119¾	119½ 120½	120½ 122	122 122½	124 126	5,100	Full paid		91½ Apr 4	126 Dec 19	---- ----	---- ----
13½ 13½	13½ 13½	*13½ 13¾	13½ 13½	13¼ 13¼	*13¼ 13⅞	2,100	American Hide & Leather	100	7¼ Apr 28	14⅝ Dec 9	6⅛ Aug	13¾ Mar
70½ 71	70 71	69⅞ 70	70 70	70 70⅜	69 70	3,510	Do pref	100	50½ Jan 3	72⅜ Dec 5	29¾ Aug	74¾ Mar

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

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

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

Saturday, Dec. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wednesday Dec. 17.	Thursday, Dec. 18.	Friday, Dec 19.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis o 100-share lots Lowest	Highest	PER SHARE Range or Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
86½ 86¾	87 88⅜	88½ 89½	87½ 88½	87 87	87½ 89¼	5,900	American Ice 100	72 Aug 28	96 Feb 7	78 Oct	111½ Apr
*77 77¾	77¾ 78	77⅛ 77⅛	77½ 77½	*77 78	78 78	500	Do pref 100	75½ Nov 3	83 Feb 5	77¾ Oct	89 Feb
33¼ 33⅞	33¼ 33⅞	33¼ 33¼	32½ 33¼	33½ 34	33¼ 34⅝	8,400	Amer International Corp 100	17⅜ Mar 19	35⅜ Nov 26	16 Sept	33½ Mar
11¾ 11⅞	11¾ 11¾	11¼ 11¼	11⅛ 11½	11⅜ 11⅜	11½ 11¾	3,800	American La France F E 10	10 May 19	12¼ Jan 9	10⅛ July	13 Mar
25 25⅝	26 26¾	25½ 26⅛	26 26	25 25¾	24½ 24½	2,700	American Linseed 100	13¾ May 7	28⅛ Dec 4	13 Oct	38 Mar
44 44	45 46¼	*45 47	45¾ 45¾	45 45	45 45	1,500	Do pref 100	30 Apr 15	48 Nov 29	28½ Oct	59 Feb
87¾ 88½	88 88⅞	88½ 89½	89 91½	91⅝ 93½	93 97	49,000	American Locom, new No par	70⅛ Apr 15	97 Dec 19	64¾ July	76¼ Dec
*116½ 120	*118½ 120	*118 120½	120⅛ 120⅛	*119 120¼	120 120	300	Do pref 100	116¼ Apr 16	120½ Sept 29	114½ Sept	122 Feb
50 50	50 50¾	50 50½	49¾ 50	49⅝ 49¾	50 50⅞	7,900	American Metals No par	38¾ June 3	51⅝ Dec 10	40¼ June	55⅞ Mar
130 135½	x134½ 136	*131 132½	*131 133	*130 134	132 132	4,000	American Radiator 25	94¼ Apr 16	136 Dec 15	76 Jan	97 Dec
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12½ 12½	12½ 12½	12 12½	12½ 12⅞	12½ 12¾	12½ 12⅝	5,600	Amer Ship & Comm No par	10⅛ Oct 28	15⅜ Feb 11	10⅜ July	21⅜ Jan
87½ 87¾	88 89½	88¾ 89½	88⅝ 89½	88½ 89⅜	88⅝ 91⅝	51,400	Amer Smelting & Refining 100	57½ Jan 14	91⅝ Dec 19	51¼ Oct	69½ Mar
104⅝ 105	105½ 105½	105⅝ 105⅝	105½ 105⅝	105¾ 105¾	106 106	1,500	Do pref 100	96 Jan 2	106½ Nov 6	93 June	102⅜ Mar
42⅛ 42⅞	42⅜ 43	43 43½	43 44⅛	44⅛ 44⅞	44¼ 44¾	31,300	Am Steel Foundries 33 1-3	33½ Apr 21	44⅞ Dec 18	31⅝ July	40⅞ Mar
*107 110	*106 107½	107½ 107½	*107 109	107⅛ 107⅛	*107⅛ 108	200	Do pref 100	101¼ Apr 25	109¼ Nov 19	97⅞ Aug	105¼ Feb
50¼ 51¾	50 51¼	50½ 54	52½ 54⅜	51¾ 54	52 53	77,900	American Sugar Refining 100	36 Oct 30	61¾ Feb 7	48 Oct	85 Feb
92 92	91¼ 92¼	92 92⅞	92 92¾	93 93	92¾ 93	3,300	Do pref 100	77 Oct 30	99⅞ Feb 14	92 Dec	108¾ Jan
10⅞ 11⅞	11¾ 12¾	12½ 13	12¾ 14	13¾ 14	13¾ 14¼	5,300	Amer Sumatra Tobacco 100	6⅜ July 11	28½ Jan 9	16 July	36⅜ Feb
*34⅜ 38	*38 39⅜	39⅝ 39⅝	41 42	*41½ 43½	*42½ 43⅞	300	Do pref 100	22½ Sept 9	69 Jan 16	32½ July	65¾ Feb
132⅞ 133⅛	133⅛ 133⅞	133⅜ 133⅞	133½ 134	133½ 134¾	x131⅜ 131⅞	20,000	Amer Telep & Teleg 100	121⅛ June 26	134¾ Dec 18	119⅛ June	128¾ Dec
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*104 105	104½ 104½	104⅞ 104⅞	*104½ 105	*104½ 105	104⅞ 104⅞	300	Do pref 100	101 Apr 11	106½ July 23	100⅛ Nov	105⅞ Mar
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*100 105	*100 105	100⅛ 100⅛	*100⅛ 100¾	100⅛ 100¼	100¼ 100¼	700	Do 1st pref (7%) v t c 100	89½ Mar 21	101 Dec 11	85¼ July	93 Jan
100 100	100 100	*99 101	101 101	99¾ 100	99½ 99½	900	Do partic pf (6%) v t c 100	66 Feb 19	102 Nov 17	48½ Jan	67½ Dec
60⅞ 61½	61⅛ 62¼	62⅛ 64¼	63¾ 69	66⅝ 68⅞	66⅝ 69⅞	108,800	American Woolen 100	51¼ Sept 10	78⅞ Jan 11	65 Oct	109⅝ Mar
*98 98½	x96¼ 96¼	*95¾ 96¼	96½ 96¾	*96⅛ 96⅝	96 96½	1,000	Do pref 100	90 Oct 25	102⅝ Jan 19	96⅝ Oct	111¾ Jan
5⅛ 5⅛	*5⅜ 5½	5 5	5 5	*4¼ 5	4¾ 4¾	700	Amer Writing Paper pref 100	1½ Apr 16	7 July 14	1⅛ Dec	34 Mar
10⅜ 11	11 11¼	10¾ 11¼	10½ 10⅞	10½ 10⅞	11 11	3,300	Amer Zinc, Lead & Smelt 25	7 Mar 29	11½ Dec 5	6⅛ Oct	19¼ Feb
33 34¼	34¾ 35	34⅝ 34⅞	34¼ 34½	34 34	33⅞ 34	4,000	Do pref 25	24 June 5	35 Dec 4	24¾ Dec	58¼ Feb
42 42⅜	41¾ 42⅜	42 42⅝	41½ 42¼	41¾ 42¼	42 42⅞	35,600	Anaconda Copper Mining 50	28½ May 20	43⅜ Dec 10	32⅜ Oct	53½ Mar
94⅛ 94⅜	x92¼ 94	*93¼ 94	93¼ 94	93 93	92¾ 93½	1,400	Armour & Co (Del) pref 100	83¼ June 18	94⅜ Dec 13	88¾ Oct	94¼ Dec
8⅞ 9	8⅞ 9	*8¾ 8⅞	8¾ 8¾	8¾ 9⅛	*8⅞ 9⅞	2,400	Arnold Const'le & Co v t c No par	6 Oct 27	15 Jan 9	10½ Nov	18¾ Oct
134¼ 134¼	136¾ 137	136½ 137⅜	136 136	137 140	137½ 137½	3,800	Associated Dry Goods 100	79 Jan 15	140½ Nov 19	62¼ Jan	89 Mar
31 31¾	31¾ 32	31½ 31⅞	31 31½	31 32½	31⅞ 32⅛	16,700	Associated Oil, new 25	27½ July 16	34⅝ Feb 5	24⅞ Oct	29½ Dec
21⅛ 21½	21½ 21⅝	20⅝ 21	19¾ 22⅜	21¾ 22⅞	20⅝ 21¾	8,600	Atl Gulf & W I SS Line 100	10¾ Mar 26	23 Dec 9	9¼ July	34 Mar
*28 29	27¾ 28⅞	*27 28	27⅛ 28⅝	27⅞ 28¾	28½ 28¾	2,100	Do pref 100	12½ Jan 4	29⅞ Dec 9	6¾ July	27 Mar
85¾ 89	91¾ 92½	90 92¼	89¾ 90⅞	91 92⅜	91⅞ 92¾	7,700	Atlantic Refining 100	78½ July 16	140⅛ Jan 31	99⅜ Sept	153½ Jan
*113½ 115	*114 115	114 114	*114 115	*114 114½	*114 115	100	Do pref 100	108 Oct 27	118 Feb 7	115 May	120 Jan
32⅞ 33½	32½ 33	31½ 32⅝	31 31⅞	31¼ 31¾	31 31½	9,400	Austin, Nichols & Co No par	18¼ Mar 28	33½ Dec 12	17 July	35½ Jan
*83 89¾	*83 89¾	*88 90½	*88 91	89 89¾	*88 90¾	------	Do pref 100	79 Apr 17	91 Nov 25	78¾ June	89½ Jan
*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2½	100	Auto Knitter Hosiery No par	1½ Nov 7	8½ Jan 2	6⅝ Dec	28¼ Apr
123⅜ 123⅞	124 124⅝	124 126⅛	123¾ 125½	124½ 125¾	126½ 132¾	125,900	Baldwin Locomotive Wks 100	104⅜ May 20	132¾ Feb 19	110½ Aug	144¼ Mar
*113 115	*113 115	115 115	*114 116	*114½ 114½	116 116	300	Do pref 100	110½ June 10	117½ Nov 28	111 Apr	116¾ Jan
19½ 20½	19½ 20½	19½ 19⅞	19⅛ 19⅝	19¾ 20¾	20 20⅞	14,200	Barnsdall Corp, Class A 25	14 Feb 16	21⅝ June 30	9⅞ Aug	35 Mar
*14½ 15	15 15	15⅛ 15⅛	14⅞ 15	14¼ 15	*14¼ 15½	10,000	Do Class B 25	10 Jan 7	16¼ June 30	6 Oct	22 Jan
*46 47	45 47¾	47½ 47⅞	47½ 47½	47¾ 47¾	*46½ 47¾	3,800	Bayuk Cigars, Inc No par	39½ May 16	59 Jan 5	58 June	62¼ Apr
57½ 57½	56⅝ 57⅞	57½ 58⅞	57⅞ 58	57½ 58	57⅛ 57⅞	7,800	Beech Nut Packing 20	44¾ Apr 15	59⅝ Nov 28	48⅛ Dec	84¼ Mar
48¼ 48¾	48⅝ 49⅛	48½ 49	48⅛ 49	48⅝ 49⅜	48½ 49½	29,000	Bethlehem Steel Corp 100	37¾ Oct 22	62⅛ Feb 5	41¾ June	70 Mar
109 109	*108 110	*108⅛ 110	*108 115	*108 110	*108 110	100	Do cum conv 8% pref 100	101¼ Apr 12	110¼ Feb 15	100¼ June	111¼ Mar
94⅞ 94⅞	*94 95	94⅛ 95	94¾ 95	95 95	94⅛ 94¾	900	Preferred new 100	89½ June 30	97 Feb 11	87 July	97½ Mar
*5¼ 5½	*5¼ 5½	5½ 5½	5⅜ 5⅝	5½ 5⅝	5⅝ 5⅝	1,600	Booth Fisheries No par	3⅜ June 11	7⅛ Jan 6	3¾ Oct	7⅛ Jan
*121 123	122¼ 122¾	122¾ 123	120¼ 122	121½ 121¾	120¼ 121	1,600	Brooklyn Edison, Inc 100	107¼ June 2	124¼ Dec 12	104¼ May	121½ Jan
80⅞ 81½	80 81⅜	81 82¾	80¼ 81½	78¾ 80¼	80 80½	29,100	Bklyn Union Gas new No par	56⅝ Apr 21	82¼ Dec 16	----	----
71 71	71½ 72	72 73	70 70	70¼ 70⅞	71½ 74½	4,600	Brown Shoe Inc 100	39 May 27	76½ Dec 1	41⅛ Oct	65⅞ Apr
103½ 103¾	103 103	102 103	100 101½	95 101	98½ 99	4,700	Burns Brothers 100	97½ Feb 26	112½ June 27	100 Sept	144¾ Mar
*25 27	25 25	23 24½	22⅛ 23	21⅝ 23	22 22⅛	6,700	Do new Class B com	19⅝ Feb 26	29 Nov 21	21½ Sept	43 Jan
7⅞ 8	8 8¼	8 8⅜	8 8⅜	7¾ 8⅜	8 8¼	8,400	Butte Copper & Zinc 5	3⅝ June 25	9¼ Dec 1	4¼ Oct	11¾ Feb
20⅞ 21⅛	21¾ 22	21¼ 21⅝	21¼ 21¼	21 21¼	20½ 20½	2,300	Butterick Co 100	17 Apr 28	23⅜ Jan 23	13¼ June	22 Aug
19⅞ 20⅞	20⅜ 21⅝	21 21¾	20⅝ 21⅝	20⅛ 21	20¼ 21⅜	24,000	Butte & Superior Mining 10	14 May 29	21¾ Dec 16	12⅞ Oct	37⅞ Mar
1⅜ 1⅜	1½ 1½	1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1¼ 1½	1,100	Caddo Cent Oil & Ref No par	1 Nov 18	4¼ Jan 19	1¼ Nov	9⅛ Feb
*99½ 100⅝	101 101¼	101 101½	100¾ 101¼	101 101⅞	101 101	1,500	California Packing No par	80 Apr 30	104½ Dec 3	77 Aug	87 Feb
21¾ 22⅞	22⅝ 23½	22½ 23	22 22⅝	22½ 23⅛	22¾ 23¼	23,300	California Petroleum, new 25	19½ July 16	9¼ Feb 5	17⅛ Sept	29⅜ Mar
*96¼ 98½	97 97	97 97	*97½ 98½	98 98½	*97½ 98½	400	Do pref 100	92½ July 16	107 Jan 31	90½ Sept	110½ May
3¾ 4⅛	4 4¼	4 4¼	4⅛ 4¼	4 4⅛	4 4⅛	12,200	Callahan Zinc-Lead 10	2½ May 10	5⅝ Jan 9	3¾ Oct	12⅝ Feb
*52½ 54¼	*52½ 54¼	52⅝ 52⅝	*52¾ 53¼	*52½ 53	53 53	200	Calumet Arizona Mining 10	41¾ Mar 31	55¼ Dec 3	42 Oct	66 Mar
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32¼ 32¼	31½ 32	30½ 31½	30 31½	30 30	*30½ 31	1,500	Case Threshing Mach No par	14 Mar 19	35 Dec 8	17 Dec	42 Mar
20⅞ 21⅜	21 21⅝	20⅛ 21⅜	20¼ 21¼	20⅛ 20¾	19⅞ 20⅝	13,000	Central Leather 100	9⅞ Mar 25	21⅝ Dec 15	9⅝ Nov	40½ Mar
57¼ 57¾	57¼ 58¼	55¼ 57	55 55⅛	55½ 56¾	56⅛ 56⅞	13,300	Do pref 100	29¼ Mar 5	58¼ Dec 15	28⅛ Nov	79¾ Mar
50⅝ 51	50¼ 51	50¾ 51⅝	50⅝ 51	50¾ 51	51 52	19,500	Cerro de Pasco Copper No par	40¾ Mar 31	52 Dec 5	36½ Oct	50½ Mar
34⅛ 35	34 34½	35 36	35⅝ 36	36 37½	x36¼ 36⅞	17,100	Chandler Motor Car No par	26⅞ Nov 10	66½ Jan 2	43 Oct	76 Mar
91 91¼	91 92⅜	92 93	*93 93½	93 93	93⅛ 93¼	3,500	Chicago Pneumatic Tool 100	79⅞ May 15	93¼ Dec 19	75½ June	90¾ Mar
*49¾ 50	49¾ 49¾	49¾ 50½	50 50	49¾ 50	x50 50	2,900	Chicago Yellow Cab No par	39 May 12	61½ Apr 10	----	----
34¼ 34¾	34⅛ 34⅝	34⅛ 34½	34 34¼	34 34¼	34⅛ 34¾	31,400	Chile Copper 25	25⅝ Mar 29	35½ Aug 18	24⅛ June	30⅜ Mar
27 27½	*27 27⅞	*26¾ 27½	26¾ 26¾	26¼ 26¼	26 26⅛	1,200	Chino Copper 5	15 Mar 28	28⅜ Dec 4	14¾ Aug	31⅞ Mar
60 60	60¾ 61	61 61	58½ 59¼	60 60	60 60	2,000	Cluett, Peabody & Co 100	55 Oct 7	75½ Jan 30	60 July	76¼ Mar
81¾ 82½	x80⅜ 81⅛	80⅛ 81¼	80¼ 80½	80 80¾	80½ 81	7,600	Coca Cola Co v t c No par	61 Apr 21	83⅛ Dec 9	65¼ Oct	83⅜ June
39¼ 40	40¼ 41⅝	42 44¼	43 45¼	43⅜ 44½	43⅛ 45	97,500	Colorado Fuel & Iron 100	24⅞ Feb 15	54¼ Aug 5	20 Oct	35⅜ May
50 50	*49½ 50	49¾ 50½	49½ 50	49⅛ 50	49½ 50	3,300	Columbian Carbon v t c No par	39¾ Sept 30	55⅜ Jan 18	41 Oct	51⅛ Dec
45 45½	45½ 46	45¼ 45⅞	45 46½	46¼ 47	46½ 47¼	48,000	Col Gas & Elec, new No par	33 Mar 21	47¼ Dec 19	30¼ June	37¾ Apr
*107 108	110¼ 110½	111⅛ 119	123¾ 131¼	121 125¼	x119½ 121½	3,000	Commercial Solvents A No par	43½ Jan 11	131¼ Dec 17	25 Apr	46 Feb
104 104	107¼ 109½	112 119¾	119 129½	123 124	119 121	5,500	B No par	33 Jan 15	129½ Dec 17	15 Apr	40 Dec
41 41⅜	41¼ 43	42¼ 43⅜	42⅜ 44½	42⅝ 43⅞	42¼ 43¾	18,700	Congoleum Co No par	32⅜ May 19	66¾ Feb 19	c44½ Dec	184⅜ Nov
27⅛ 27⅜	27¼ 28½	26½ 27¾	*27 27½	27 28⅛	28 28	6,900	Consolidated Cigar No par	11⅜ Mar 25	30 Nov 28	14⅝ Dec	39⅜ Jan
82 82¾	82¾ 83⅞	*82 83½	*81 83	82⅞ 82⅞	*82¼ 83	1,100	Do pref 100	59½ Apr 24	84 Jan 15	60 Dec	83 Feb
78¼ 78⅞	78 78¾	77½ 78⅝	77⅜ 77⅞	77¼ 78	77¼ 77⅞	50,900	Consolidated Gas (N Y) No par	60⅞ Jan 2	79⅞ Dec 12	56¼ July	69⅝ Feb
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4¼ 4½	4¼ 4⅝	4½ 4⅝	4½ 4⅝	4½ 4⅝	4¼ 4⅝	44,600	Consolidated Textile No par	2⅜ Apr 22	8 Jan 5	6 Oct	14½ Feb
64⅞ 65⅞	65 65⅞	64¾ 65⅝	65½ 67½	67⅝ 68½	68½ 69¼	52,400	Continental Can, Inc 100	43½ Apr 14	69¼ Dec 19	42⅞ May	57⅜ Dec
8⅜ 8⅝	8⅜ 8½	8⅜ 8½	8⅜ 8½	8⅜ 8½	8¼ 8½	104,400	Continental Motors No par	6 Apr 22	8⅞ Dec 10	5 Oct	12¼ Jan
41¼ 42	42⅛ 42⅝	42⅛ 42⅞	41¼ 42⅜	41¼ 42⅛	40¾ 42	61,900	Corn Products Refin w i 25	31½ Jan 15	43¾ Nov 28	----	----
24½ 26⅛	26 26⅞	25¼ 26¼	25¼ 26	26 26¾	25¾ 27	56,600	Cosden & Co No par	22⅝ Sept 30	40¼ Feb 5	22¾ Sept	62¼ Mar
71½ 73	72¼ 73⅜	72 73½	71⅝ 72½	72 73⅜	73 75¾	39,700	Crucible Steel of America 100	48 May 13	73⅝ Dec 5	57½ Sept	84½ Mar
*96 97	*94¼ 95½	94¼ 94¼	94 94	*93 94¼	*94 95	300	Do pref 100	86 May 22	98 Dec 8	85¾ Aug	94½ Mar
13½ 13⅞	13½ 13¾	13⅜ 13⅝	13¼ 13⅜	12⅝ 13¼	12½ 12⅞	9,400	Cuba Cane Sugar No par	10½ Oct 22	18 Feb 6	8½ Aug	20 Feb
57⅛ 57¾	56⅞ 58	56⅛ 57¼	55⅞ 56⅞	55⅝ 56⅞	56 57	27,500	Do pref 100	53⅜ Apr 21	71⅞ Feb 11	33½ Aug	65½ Dec
30 30	29¾ 30	29¼ 30	29¼ 29⅝	29½ 29½	29⅛ 29⅜	8,500	Cuban-American Sugar 10	28¼ Nov 11	38⅞ Feb 11	23 Aug	37⅜ Feb
*97 97¾	*97 97¾	97¾ 97¾	*97¾ 98¼	*98 98¼	*98 98¼	100	Do pref 100	96 Jan 4	100¼ Nov 21	92 July	106 Apr
4¾ 5	4⅞ 5⅛	5⅛ 5¼	5⅛ 5¼	5¼ 6	5¼ 5½	6,850	Cuban Dominion Sugar No par	4⅛ June 16	8½ Feb 5	3 July	12¼ Mar
*---- 42	38 38	38¼ 38½	38 38	39⅛ 40⅜	39 40	1,700	Do pref 100	38 Dec 15	52 Feb 5	39 Aug	58½ Mar
55¾ 56⅞	x54⅛ 55¼	53⅝ 54⅜	53½ 54½	53½ 54	53¾ 54¾	7,100	Cuyamel Fruit No par	45⅛ Nov 10	74½ Jan 3	54½ July	72½ Dec
7¾ 8	7⅛ 8	7⅞ 8	7¾ 8½	8½ 8½	8⅜ 8⅜	2,800	Daniel Boone Woolen Mills 25	6 Nov 6	32¼ Mar 6	----	----
42¼ 43	42⅜ 44⅜	42⅛ 45⅜	43⅛ 44⅞	44 44⅝	43¾ 47¼	43,200	Davison Chemical v t c No par	38½ Nov 12	69½ Jan 8	20⅜ May	81¼ Dec
*22⅛ 22¾	*21⅞ 22¾	*21¾ 22¾	*21⅝ 22¾	*22 22¾	*21¾ 22¾	------	De Beers Cons Mines No par	18¼ Jan 21	22¼ Dec 5	18¾ Dec	28 Mar
115⅛ 115¼	114⅞ 115¼	114½ 115	114¾ 114¾	114¼ 115⅜	x112¼ 112¼	2,500	Detroit Edison 100	101¼ Jan 30	115¾ Dec 9	100¼ June	111 Mar
13¾ 13¾	13½ 13½	13½ 13⅝	*13½ 13¾	13½ 13⅝	13½ 13⅝	1,400	Dome Mines, Ltd No par	11¾ Nov 19	20¼ Jan 7	30¾ May	44⅛ Jan
16⅜ 16½	16 16¼	16 16	15½ 15⅝	16 16⅝	16 16½	2,500	Douglas Pectin	9⅜ June 9	18 Dec 3	11 Oct	14¼ June
110 110⅛	110 110	109⅞ 110⅜	109⅝ 110¼	109½ 110	109½ 110¾	6,500	Eastman Kodak Co No par	104⅛ Apr 21	114⅞ Nov 26	89¾ Jan	115¾ Apr
*12½ 13¼	13⅛ 13½	13½ 15	15 16⅝	16 17⅜	15¼ 16	22,700	Eaton Axle & Spring No par	8¾ Sept 11	24⅛ Jan 8	20 Oct	27 July
134¾ 135¼	134 135½	134¼ 137½	135 136¾	136¼ 138	138 139¾	53,100	E I du Pont de Nem & Co 100	112 May 20	141⅞ Feb 1	106¼ Jan	148½ Apr
64¼ 64½	64½ 65⅞	64⅜ 65⅜	64⅛ 65	64¼ 64⅞	62 63½	16,900	Elec Storage Battery No par	50½ May 15	66 Dec 4	52 July	67⅛ Mar
*11 12	*11 11½	*11 11½	11½ 11½	*11½ 12½	*11 11½	100	Elk Horn Coal Corp 50	11 Dec 12	14⅝ July 26	12¼ Dec	20¾ Jan
*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	2½ 2¾	200	Emerson-Brantingham Co 100	⅞ June 23	3½ July 29	⅝ Dec	7½ Feb
69½ 70	70 70	68½ 70½	69 69¼	69½ 70⅜	70 70½	5,300	Endicott-Johnson Corp 50	55⅞ May 0	73⅜ Dec 1	58⅞ Oct	94¼ Jan
*113 115	114½ 114½	*114 115	*113 115	---- ----	115 115	200	Do pref 100	105½ June 26	115 Jan 17	110 Oct	118 Jan
*20 20¾	*20 20¼	20 21	20⅜ 20⅜	*20 21	*20½ 21	800	Exchange Buffet Corp No par	18½ May 21	24½ Aug 1	19⅞ Dec	31 Jan
94⅛ 95	x93¼ 94¾	93⅜ 95	92¾ 94½	92¼ 93¾	92⅜ 93¾	30,600	Famous Players-Lasky No par	61 Jan 29	96 Dec 3	52 Oct	93 Jan
*105¾ 106	106 106¾	*105¾ 106¾	105¾ 105¾	*105 105¾	*105¾ 106½	700	Do pref (8%) 100	87⅞ Jan 28	106¾ Dec 15	82 Oct	99¾ Feb
17¼ 17¼	18½ 18¾	19 19½	19½ 22⅛	21¾ 22	22¼ 22¼	2,500	Federal Mining & Smelt'g 100	5⅛ Apr 1	22⅛ Dec 17	5 June	13 Nov
*57 59	58¼ 59¼	58 59½	57½ 62⅞	59 61¾	59⅞ 61⅜	15,800	Do pref 100	41½ Jan 2	62⅞ Dec 17	34¼ June	60½ Feb
*11⅜ 11⅝	11⅜ 11⅜	11⅜ 11⅜	*11⅜ 12	*11⅜ 12	*11⅜ 12	200	Fifth Avenue Bus No par	9½ Jan 23	13⅜ Jan 26	7¼ Sept	10⅜ Jan
222 226	224 224	221¾ 223	215 215	218 218	*218 222	1,500	Fisher Body Corp No par	163 Jan 23	226 Dec 13	140 July	212¼ Jan
12⅞ 13	13⅛ 13⅜	13⅛ 13½	12⅞ 13½	12½ 13⅛	12½ 13	29,000	Fisk Rubber No par	5½ June 6	13⅞ Dec 10	5⅞ Oct	16½ Feb
83 83	82 82½	82 82½	81⅞ 82	79½ 81½	80 80	3,300	First preferred 100	38⅛ July 10	85 Dec 9	----	----
83½ 84	x82⅞ 83⅜	*82½ 82¾	82¾ 83½	83¼ 83⅜	82¼ 83	3,500	Fleischman Co No par	44¼ Jan 22	90¼ Nov 28	37⅜ Feb	47¼ Mar
92¾ 93½	92½ 93¾	91 92⅞	92 94⅝	92½ 94¼	91½ 93½	27,500	Foundation Co No par	66½ Jan 11	94⅝ Dec 12	58½ Oct	78⅜ July
9⅝ 10⅞	11 11⅜	10¼ 10¾	10 10½	9⅞ 10	9⅞ 10½	24,400	Freeport Texas Co No par	7½ Sept 6	13⅞ Jan 7	9½ July	22 Jan
*3¾ 4	4 4	4 4	4 4	*3¾ 4	4 4	2,400	Gardner Motor No par	3¼ Oct 21	7 Jan 9	5 Dec	14¾ Apr
48 48	x48 48	47 47	47 47¾	47⅞ 49⅞	49½ 53	8,800	Gen Amer Tank Car No par	35½ May 28	53 Dec 19	38½ Oct	71⅛ Feb
57 58⅝	57¼ 58⅞	56⅝ 57¾	56⅜ 57	56¾ 58	57½ 58⅜	26,100	General Asphalt 100	31⅜ Apr 11	59⅜ Dec 9	23 Aug	54 Mar
*92 95	94⅞ 95	94½ 94¾	*92 95	*92 95½	*92 95½	600	Do pref 100	71½ Apr 5	96 Dec 9	60 Sept	83 Mar

* Bid and asked prices; no sales on this day. § Ex 300% in stock. a Ex-rights. x Ex-dividend.

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

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

Saturday, Dec. 13.		Monday, Dec. 15.		Tuesday, Dec. 16.		Wednesday Dec. 17.		Thursday Dec. 18.		Friday, Dec. 19.		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.	
														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
145	150	152	155	145	150	*147	150	*146	150	x148	148	3,600	General Baking .... No par	93 Jan 12	160 Sept 24	72 July	103⅛ Nov
96½	96	97	98⅝	97	98	96	97	96	96	96	96	10,600	General Cigar, Inc 100	82¼ Apr 30	98⅝ Dec 15	80⅛ June	97½ Dec
*107	108½	*107	108½	*107	108½	*107	108½	*107	108½	108½	108½	100	Debenture preferred 100	100 Apr 3	108½ Sept 17	104¼ Nov	110 Apr
275	276½	276¾	284½	280	284¾	279	282	281⅛	285	283¾	288	66,000	General Electric 100	193½ Jan 3	288 Dec 19	167⅝ Sept	202¼ Dec
11	11	11	11⅛	11⅛	11⅛	11	11	11	11⅛	11	11	3,200	Special 10	10½ Apr 29	11½ July 11	10¼ Oct	12 Jan
60¾	61½	61	61⅜	60¾	61⅝	60½	61⅛	60¾	61½	60⅞	61⅝	47,400	General Motors Corp ... No par	55¾ Oct 15	62¼ Dec 1	----	----
*92	93¼	*92	93½	92¼	92¼	*92	93	92¼	92¼	*92½	93	200	Do pref 100	80 June 4	93 Dec 10	79 July	89 Apr
*92	93¼	*92¼	93	92⅜	92½	*92	93¾	92¼	92¼	*92½	93	600	Do Deb stock (6%) ... 100	80⅛ June 9	93½ Dec 10	78¾ July	90 Apr
102½	103	102	102½	102¼	102¼	102⅛	102⅜	102¼	102¾	102½	102½	1,800	7% preferred 100	95⅛ July 10	103½ Dec 9	----	----
40	41⅝	41⅜	42¼	41	41¾	41⅛	41½	41⅜	42⅝	42	42⅞	25,500	General Petroleum 25	38⅜ June 9	45 Aug 4		
58	58⅜	58	58¾	58⅝	61¾	60⅝	61½	60⅞	64⅞	61	64⅝	54,800	Gimbel Bros .... No par	47⅛ June 6	64⅞ Dec 18	39½ June	51½ Apr
12	12	*12	12¼	12¼	14	13⅛	13½	13⅜	13⅝	13	13	5,700	Glidden Co .... No par	8 June 6	15 Nov 19	6 Sept	12⅜ Feb
42¼	42¼	*42	43	*42	42½	41¾	42⅝	*41¾	42¼	41½	41¾	1,000	Gold Dust Corp .... No par	28½ Apr 10	43⅞ Nov 26	----	----
34¾	34¾	35	36¼	36¼	37⅜	37	37¼	37	37½	36¾	37½	14,860	Goodrich Co (B F) .... No par	17 June 19	37½ Dec 18	17⅜ Oct	41⅛ Mar
*90¼	92	*91	92	92	92	92	92	92	92	*91½	92	400	Do pref 100	70¼ May 1	92 Dec 16	67¾ Oct	92½ Mar
84½	85¼	84½	85⅛	85¼	86⅝	87	89¾	88	90⅝	88	89¼	20,700	Goodyear T & Rub pf v t c 100	39 Jan 4	90⅝ Dec 18	35 Oct	62½ Apr
107¼	107⅝	107½	107⅞	107½	107½	*107½	108	107½	108⅛	x105¾	106	2,200	Prior preferred 100	88¼ Jan 2	108⅛ Dec 18	88 Oct	99 Feb
17⅜	17⅜	17⅝	18	17½	18¼	17⅞	17⅞	18	18⅛	18¼	18⅝	4,100	Granby Cons M, Sm & Pow 100	12½ Apr 14	21⅝ Aug 20	12 Oct	33 Mar
4¼	4¼	4⅛	4⅜	4⅛	4½	4⅜	4⅜	4	4¼	3⅞	4¼	6,500	Gray & Davis, Inc .... No par	2½ Oct 10	9⅛ Jan 11	6¾ Dec	15⅝ Mar
96⅜	96⅞	x94⅜	95	92½	94½	92⅛	93	92	93¼	91½	92⅞	13,300	Great Western Sugar 25	83¼ Oct 22	96⅞ Dec 13	----	----
*16	17	16	17⅛	16⅞	16⅞	*16	16⅞	*16	16⅞	16⅞	16⅞	600	Greene Cananea Copper ... 100	10 May 16	18⅜ July 22	13⅝ Dec	34⅛ Mar
*6	6½	6⅜	6⅜	5⅞	6	*5½	6	5½	5½	5¾	5⅞	800	Guantanamo Sugar .... No par	4⅞ Nov 11	10⅛ Feb 6	5 Sept	14½ Feb
81½	81½	x79¾	81⅞	80¾	82	80¾	81¾	82¼	83⅝	83½	86⅞	27,900	Gulf States Steel 100	62 May 20	89¼ Feb 7	66 June	104⅝ Mar
37⅛	37½	37¼	37⅝	37	37⅞	37⅜	37⅞	37	37⅝	36½	37⅝	5,300	Hartman Corporation .. No par	31 Sept 10	44¾ Feb 4	79¾ Nov	94⅞ Feb
36	36¾	36	37⅛	36⅝	38⅜	37¾	38½	37¾	38¼	37⅛	37⅞	23,000	Hayes Wheel 100	32¼ May 20	52⅞ Feb 4	31 July	44 Apr
42	42¼	*42	42¼	41	41	41½	41½	41	41½	x41½	42½	1,400	Homestake Mining 100	35 July 1	56½ Jan 3	54 Dec	79⅞ Jan
36½	36½	36⅛	36⅛	36	36⅛	x35½	36	35⅜	35⅝	*35¼	35¾	2,500	Household Prod, Inc ... No par	31⅜ Apr 19	38 Nov 28	28⅝ July	39⅜ Mar
73⅜	78	75¾	78½	74¾	77¼	75⅜	76	75⅝	77⅞	75½	78½	25,400	Houston Oil of Texas 100	61 Apr 22	82½ Feb 5	40¾ Aug	78 Feb
34¼	34⅝	x33⅝	34¼	33¾	34⅜	33⅞	34½	33⅝	34¼	33⅞	34¼	29,500	Hudson Motor Car .... No par	20½ May 13	34⅞ Dec 4	20 June	32¾ Mar
17	17¼	16¾	17⅜	16¾	17½	16¾	17⅛	16¾	17⅛	17	17¼	6,500	Hupp Motor Car Corp 10	11⅛ May 13	18 Jan 2	15⅛ Dec	30½ Apr
1	2¼	1⅞	2⅜	1	2⅛	1	1⅜	1⅛	1⅜	1⅜	1⅜	33,720	Hydraulic Steel .... No par	½ Jan 2	2⅜ Dec 15	½ Oct	6½ Jan
10	11	10⅞	11¼	10½	11	10⅜	10½	10⅜	10¾	10⅝	11¼	13,900	Independent Oil & Gas . No par	5¾ Sept 27	13½ Nov 24	3⅜ Sept	11¼ May
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18	18	18	18	18	18¼	17¾	17¾	*17¾	18½	*17½	18½	900	Indian Motocycle .... No par	15⅛ June 6	25¼ Feb 4	18 Dec	19¾ Dec
5	5	5¼	5⅜	5¼	5⅜	5	5⅛	5	5¼	5⅜	5½	4,900	Indian Refining 10	3¾ Apr 12	7⅛ June 18	3½ Dec	8½ Apr
46	46	46⅛	47	46¾	47⅛	46¾	47⅛	46¾	47⅛	47	47¼	5,800	Inland Steel .... No par	31½ May 16	48¾ Nov 28	31⅛ July	46⅝ Apr
30⅛	30½	29⅜	30⅞	29⅝	30½	30	30	29⅝	30	29¼	30⅜	7,500	Inspiration Cons Copper .. 20	22⅛ Feb 28	31¼ Dec 5	23¼ Oct	43¾ Mar
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*111	111¾	111⅛	112⅛	112¼	112½	112⅝	115	115⅛	116½	116½	117½	5,000	Int Business Machines . No par	83 Apr 11	117½ Dec 19	----	----
58½	59	x53	53¼	53	54	53½	53¾	53	53	52⅞	53¼	2,950	International Cement .. No par	40¾ Apr 24	59½ Nov 21	31 June	44 Mar
36⅛	38	37¼	39	36½	38⅛	36⅛	37	36⅝	37¾	37⅛	38⅜	112,860	Inter Combus Engine .. No par	22 Mar 31	39 Dec 15	19⅝ June	27⅛ Apr
106¼	107½	107⅜	108½	106½	108½	106½	107¾	106⅜	107	107	109½	19,100	International Harvester ... 100	78 Jan 3	109½ Dec 19	66¾ Oct	98½ Feb
115	115	115	115	115	115	115⅛	115⅛	*115	115⅛	*115	115¼	400	Do pref 100	106 Feb 26	115½ Nov 19	106 Oct	116¼ Jan
13¾	14	14	14¼	13⅞	13⅞	13⅝	14	13⅛	13½	13⅛	14	4,200	Int Mercantile Marine 100	6¾ Jan 2	15⅝ Dec 5	4⅞ Aug	11⅝ Feb
44¼	44⅝	44⅛	44¾	43½	44⅜	43⅜	44⅞	44⅛	45½	44⅜	46⅜	25,100	Do pref 100	26½ Mar 26	47⅜ Dec 4	18½ Aug	47 Jan
23½	24	23¾	24⅛	23⅝	24½	23¾	24¼	23½	24	23½	24	37,100	International Nickel (The) 25	11½ May 9	25½ Nov 28	10⅜ Oct	16¼ Feb
*92	95	*93½	94	*93	95	*93½	95	*93½	95	*93½	95	------	Do pref 100	75½ May 29	95 Nov 10	69¾ Jan	83 June
50¾	51⅜	51½	53¾	51½	52⅞	51⅛	52	52	54½	53	55¾	21,500	International Paper 100	34½ Apr 15	59 July 15	27⅞ Oct	58⅝ Mar
*72⅞	73½	72⅞	72⅞	*71½	73	*71½	73	73½	73½	73¼	73½	600	Do stamped preferred . 100	62½ Mar 25	74⅞ Oct 1	60 Oct	75⅛ Jan
87¾	89¼	88⅞	89⅞	89⅞	91¾	89⅝	91⅜	90½	90½	90⅞	91	7,000	Internat Telep & Teleg ... 100	66 Feb 1	91¾ Dec 16	64 Oct	71½ Apr
14½	14⅞	14¾	15½	15	15⅝	15	15½	14⅞	15⅜	15⅛	15½	21,800	Invincible Oil Corp .... No par	10½ July 17	16⅞ Jan 2	7⅛ Nov	19¼ Mar
82½	84	83	84⅝	84	90½	91	92⅞	94	100⅜	94½	99½	7,200	Iron Products Corp .... No par	39½ Apr 2	100⅜ Dec 18	32½ Aug	58¼ Mar
20⅞	21	20⅞	21	20½	20½	20⅛	20⅛	20⅜	21½	21	22⅝	9,600	Jewel Tea, Inc 100	16⅝ Apr 15	23¼ Jan 2	15⅜ Oct	24 Mar
102½	102½	*100	103½	102¼	102¼	*101	103	103	105½	105	106	900	Do pref 100	78 Mar 31	106 Dec 19	62 June	88½ Dec
*17⅛	19	18¼	18½	18½	18½	18¾	19⅞	19¼	19⅞	20	21½	5,400	Jones Bros Tea, Inc 100	14¾ Sept 10	27½ Jan 3	20⅜ Dec	63⅜ Mar
51	51⅞	50¼	51⅜	51⅛	52⅝	50⅞	51½	50¼	51¼	x50	50⅞	18,700	Jordan Motor Car ...... No par	21¾ May 20	52⅝ Dec 16	----	----
*27½	28½	27	27½	28	28½	27	27¼	27¼	28¾	27¼	27¼	9,300	Kayser (J) Co, v t c ... No par	16¼ Aug 16	38⅜ Jan 18	28 July	45⅞ Feb
*86	89½	*87½	89½	*87½	89½	*88	89½	89¼	89¼	*88	89½	100	Do 1st pref .... No par	77 Aug 16	102½ Feb 11	96 July	104 Mar
17⅛	17⅝	17½	18¼	17	17⅞	17⅜	17½	17½	17¾	17½	18⅜	17,100	Kelly-Springfield Tire 25	9¾ June 20	35 Jan 10	20½ Oct	62⅛ Mar
*48	49½	49½	49⅝	49⅞	49⅞	49⅝	49⅝	50	52	*51	52	900	8% preferred 100	33 June 21	88 Jan 10	78 Nov	108 Jan
95¾	104	101	103	99	102	100	100	99	99	x97	99	6,700	Kelsey Wheel, Inc 100	76 May 7	104 Dec 13	75 Oct	117¼ Mar
53⅝	54	53⅞	54⅜	53⅞	54¾	53⅝	54⅜	53⅞	54⅝	54⅛	54⅞	95,200	Kennecott Copper ...... No par	34⅛ Jan 21	54⅞ Dec 19	29⅜ Oct	45 Mar
1⅞	1⅞	2	2	2	2⅛	2	2⅛	2⅛	2⅛	2	2	2,700	Keystone Tire & Rubber . 10	1½ Oct 22	4⅜ Jan 9	1⅝ Oct	11⅛ Mar
*82	84	83	83½	83¼	83⅞	*82	85	83	85	83½	84	2,000	Kinney Co .... No par	52¼ May 14	85 Dec 18	----	----
*432	440	*430½	440	435	440	*425	430	450	450¼	452	452	500	Kresge (S S) Co 100	287½ Jan 17	452 Dec 19	177 Mar	300 Dec
44⅛	47	46½	47⅞	45⅛	47	45¼	47	45⅝	46½	45	46	8,200	Kresge Dept Stores .... No par	42½ Nov 12	62⅞ June 28	----	----
*110	111¾	*110	112	110	110	110	110	*109	110	*110	111	500	Laclede Gas L (St Louis) .. 100	79 Jan 2	113 Nov 18	75 July	89⅜ June
*12½	12¾	13	13¼	13⅛	13¼	13¼	13⅜	13	13⅜	12⅞	13¼	5,500	Lee Rubber & Tire .... No par	8 May 13	17⅛ Jan 11	11⅜ Oct	31⅝ Mar
64	64⅞	63½	64¼	64	64¼	63½	64¼	64½	65⅞	66	68½	9,200	Liggett & Myers Tob new . 25	50 Mar 26	68½ Dec 19	111¾ Apr	118⅛ Jan
*118½	119½	*116¾	119¾	*118	119¾	118	118	*118	119	*118	119½	100	Do pref 100	114⅞ July 7	121 June 26	----	----
64⅜	64½	64¼	64⅜	63¾	64	63⅛	64	64¼	65	65½	68¼	13,100	B new 25	48⅞ Mar 28	68¼ Dec 19	----	----
66⅝	67¼	66¾	67¼	66¾	67½	67⅝	69	68	69	67¾	70¼	26,500	Lima Loc Wks tem ctf . No par	56 June 9	70¼ Dec 19	58¼ June	74⅞ Mar
22½	23½	24	25	24¼	25	23½	24½	23	23¾	23	23⅞	96,900	Loew's Incorporated ... No par	15⅛ June 25	25 Dec 15	14 June	21¼ Feb
6½	6⅝	6¼	6⅞	6¼	6½	6⅜	6⅜	6⅜	6½	6½	6⅞	3,900	Loft Incorporated ... No par	5½ Apr 22	8¾ Jan 11	6 Sept	11¾ Jan
*78	80	78½	80	79	79½	78	78	78	78½	78⅛	78¾	2,400	Loose-Wiles Biscuit 100	50 Mar 6	84 Nov 8	36¼ July	66¼ Dec
36⅛	36¾	x35⅜	36⅜	34⅞	35½	34⅞	35	34½	35	34⅛	34⅝	19,000	Lorillard new 25	33⅜ Nov 21	40¼ July 2	----	----
33⅜	33⅞	33¼	34⅜	33¼	34⅜	33⅜	34⅞	33	34¼	x32⅞	33½	16,600	Ludlum Steel .... No par	17 Oct 28	34⅞ Dec 17	----	----
*114½	120	*114½	119	*114½	116	*114⅞	117	*114½	117	*114½	117		Mackay Companies 100	107 Jan 2	119 Aug 1	103 May	121 Feb
114	115⅞	x113	114½	113⅛	114¾	112½	114	113½	115⅝	115	117⅞	44,200	Mack Trucks, Inc ...... No par	75¾ Apr 14	117⅞ Dec 19	58⅛ Jan	93½ Apr
*105	107	*108	110½	*103¾	107	*103½	107	*104	107	105	105	300	Do 1st preferred 100	95½ Jan 16	106 Nov 10	87 July	99¼ Mar
*99	101	*97	100½	*97¼	100	*97½	100	99	99	*97½	100	100	Do 2d preferred 100	87 Apr 22	101¼ Dec 9	72 June	92 Mar
68½	68½	68½	70	70	71	69¼	70¼	69¾	71½	70¼	70¾	12,200	Macy (R H) & Co, Inc . No par	59 May 15	71½ Dec 18	57 July	71½ Jan
37½	37½	37	38¼	37½	37¾	37	37¾	*37	37½	37½	38	4,700	Magma Copper .... No par	26⅛ June 14	38¼ Dec 5	27¼ Oct	38¼ Mar
35½	36	35⅝	36½	35⅝	36¼	35⅞	36⅜	35⅛	36¼	32⅜	35½	36,100	Mallinson (H R) & Co . No par	18 Mar 28	41½ Dec 4	21 June	40 Jan
*42	44¾	44⅜	44⅜	42	43⅝	44	44	*42¼	43	43¾	44¼	1,400	Manhattan Elec Supply No par	33¼ Mar 21	49¾ July 15	35 Oct	66 Mar
32⅞	33	32	32½	31⅜	31⅞	31⅜	32	31	31½	31	31⅜	12,800	Manhattan Shirt 25	31 Dec 10	44 Jan 10	40 Oct	47⅞ Jan
27	28½	28⅛	29	28	28¾	28	28⅝	28	28⅞	28½	29	11,600	Maracaibo Oil Expl ... No par	24⅝ Oct 14	37½ Jan 26	16 Sept	28⅜ Dec
35⅝	38	37½	38⅝	36¾	38⅛	36¼	37¼	37⅛	38⅜	37¼	38½	119,300	Marland Oil .... No par	29 May 12	42 Feb 5	17½ Oct	59⅝ Apr
*11¼	12	11½	11½	11¾	11¾	12	14	12¾	13⅞	13⅛	13¼	5,200	Marlin-Rockwell ...... No par	8 Jan 8	17¾ Mar 11	3¼ Nov	16 Feb
32¼	32¼	32¼	33⅜	33	36¼	36¼	36¾	35⅛	36	34⅜	35¾	20,900	Martin-Parry Corp .... No par	31⅛ Nov 28	37⅞ Jan 17	26 July	37¾ Apr
49½	50	48½	49⅞	49	53¼	51½	56¼	54	56	55	58¾	20,000	Mathieson Alkali Works ... 50	29⅝ May 13	58¾ Dec 19	31¼ Oct	63¾ Mar
80⅛	80⅞	80⅝	81⅞	82	84⅛	82¼	83⅞	82	83⅜	82⅛	83⅛	20,000	Maxwell Motor Class A ... 100	38 Apr 14	84⅛ Dec 16	36 Oct	63¼ Mar
38½	39¾	38⅝	39½	38	39¾	37¼	39⅜	36⅞	38⅛	37	38¼	60,700	Maxwell Motor Class B. No par	10⅛ Apr 30	39¾ Dec 13	10¼ Oct	21 Apr
111	112	110¾	112½	111½	113½	111	112½	111¼	113½	110⅛	111⅞	92,000	May Department Stores ... 100	82½ Apr 21	115 Dec 12	67⅝ Jan	93 Dec
*14⅞	15½	14⅞	15	*14⅞	15	14⅞	14⅞	15¼	15½	*15	15½	20,000	McIntyre Porcupine Mines ...	14⅝ Dec 11	18¼ Jan 7	15 Sept	20½ May
19½	20½	20	20½	20	20½	20¼	20¾	20⅛	20⅞	20⅞	22¼	32,800	Mexican Seaboard Oil .. No par	14⅛ Jan 3	25¾ Sept 12	5¾ Aug	23¾ May
22½	22¾	22½	22⅝	22⅝	22¾	22⅝	22⅞	22⅛	22⅝	22½	22⅝	7,400	Miami Copper 5	20 May 19	25 Aug 18	20½ Oct	30½ Feb
1⅜	1½	1⅜	1½	1⅜	1½	1¼	1⅜	1¼	1⅜	1¼	1⅜	19,100	Middle States Oil Corp ... 10	1 Aug 14	6⅞ Jan 2	3½ Nov	12¼ Jan
*68	69	68¼	74	72	74¾	71	72⅛	71½	72	70⅝	73½	24,900	Montana Power 100	61¼ June 17	74¾ Dec 16	54½ June	75 Mar
45½	46¾	46½	47¼	46	46⅞	46	47	46⅞	47⅝	46⅝	47⅜	78,000	Mont Ward & Co Ill Corp. 10	21¾ May 20	48 Nov 19	18¼ May	26¼ Nov
24⅜	24¾	24	24⅝	23⅞	24¼	23½	23¾	23⅛	23½	23⅝	24⅛	7,500	Moon Motors .... No par	17½ Oct 28	27½ Feb 7	17¾ Jan	29⅜ Mar
8⅜	8½	8¼	8½	8¼	8⅜	8⅜	8⅜	8¼	8⅜	8¼	8⅜	7,700	Mother Lode Coalition . No par	6 May 19	9¼ Feb 15	7⅛ June	14 Feb
17	17	16	17¼	17½	18¼	17⅝	17⅞	17	17	*16¾	17	2,300	Mullins Body Corp .... No par	9 Mar 22	18¼ Dec 16	10⅛ Aug	29⅞ Mar
190	190¾	190¾	190¾	188	188	*188	191	191	192	193½	198	2,300	Nash Motors Co ...... No par	96½ Apr 29	198 Dec 19	75⅛ Jan	114½ Jan
*7½	8	7½	7½	7½	7½	*7⅛	7½	7	7⅜	*7⅛	7½	1,000	National Acme 50	3¾ Oct 11	10⅛ Jan 28	7 Nov	18⅛ Feb
71⅛	71⅜	71	73½	72	73⅛	71½	72¾	71½	72	71	72½	12,600	National Biscuit 25	50¼ Mar 28	77¼ Sept 23	38 Jan	52⅞ Nov
*126	127	126½	126½	*126½	127	126¾	126¾	*126½	----	*126½	----	200	Do pref 100	120½ Jan 8	126¾ Dec 17	118½ July	125 Feb
*65½	66¼	66⅜	69⅞	69½	70⅞	69⅝	70	70	70	*66	70	5,200	National Cloak & Suit 100	44 June 5	70⅞ Dec 16	40 June	67¼ Feb
42	42	42	42	41⅜	42	41¼	42	41⅝	42	x41¼	42	4,500	Nat Dairy Prod tem ctfs No par	30⅛ Apr 11	41¼ Dec 4	----	----
*37¾	38¾	38	38½	38¾	38¾	37½	38¼	37¾	37¾	37½	38¼	2,100	Nat Department Stores No par	36¼ Oct 27	43 Jan 9	34¾ June	42½ Apr
32	32½	31½	33	31	31½	*30½	31½	31¾	34½	33	34⅝	9,300	Nat Enam'g & Stamping .. 100	18½ Sept 8	44⅞ Jan 17	35 Oct	73 Mar
158	158	158	161½	159¼	160	160	160	159	162⅞	163½	165	21,700	National Lead 100	123½ Apr 21	169¼ Aug 15	108 July	148 Dec
116¼	116¼	116¼	116¼	116¾	116¾	116½	116½	116¼	116¼	*116¼	117	500	Do pref 100	111½ May 27	118 Sept 9	107½ June	114 Jan
58⅞	59	57⅞	58½	57⅞	58	57½	57½	57⅞	58¾	59	62	4,000	National Supply 50	54½ Oct 10	72½ Feb 4	54½ Oct	68½ Dec
15	15	15	15¼	15	15⅛	15	15⅛	15	15	14⅞	15	2,900	Nevada Consol Copper 5	11⅞ Jan 2	15⅝ Dec 9	9⅛ Oct	18⅜ Mar
48	48¼	48⅝	49½	49⅜	49¾	49½	53	53⅛	54¼	52¾	54¼	32,100	NY Air Brake temp ctfs No par	36⅛ Apr 22	54¼ Dec 18	26⅝ Jan	42⅞ Nov
54½	54½	54	54½	54	54	54	55½	55	56	55¾	56	4,400	Class A .... No par	47¼ Jan 7	56 Nov 17	45¼ Aug	51½ Feb
29½	31	*30⅛	30½	29⅞	30⅛	30	30	29	30½	30	30	2,800	New York Dock 100	19 Jan 9	37⅛ May 23	15¼ June	27 Apr
54	54⅛	54¾	54¾	54¼	54½	54¼	54¼	54⅝	54⅞	54¼	54⅞	1,500	Do pref 100	41⅛ Feb 27	55¼ May 14	37¾ Aug	51½ Mar
42¼	42¾	42¾	43¼	41⅞	43¼	42	42¾	42⅜	42⅞	42	42⅞	46,400	North American Co 10	22 Jan 2	45 Dec 4	17½ May	24¼ Apr
46⅞	47	46¾	47	46¼	47¼	46½	47	*46½	46¾	46⅜	46½	3,400	Do pref 50	43⅞ Jan 2	50¼ July 11	42½ July	48½ Feb
*8½	9½	*8¼	9½	*8½	9	*8½	9½	*8½	9	*8½	9	------	Nunnally Co (The) .... No par	7 Apr 11	9½ Dec 9	7⅞ Oct	10⅛ Feb
½	¾	----	----	----	----	----	----	----	----	----	----	4,700	Ohio Body & Blower ... No par	¼ Dec 1	4⅜ Jan 14	1¾ Dec	10⅛ Jan
*6	7	*6	7	*6	7	6	6	*6	7	*6	7	100	Ontario Silver Mining 100	4¾ Mar 24	8⅜ Oct 14	3 July	9¼ Dec
25½	26	26	26¼	26¼	26⅜	26¼	26½	26¼	26½	x26½	26½	4,100	Orpheum Circuit, Inc 1	18 Feb 18	26½ Dec 17	16¼ June	21⅝ Apr
82½	83½	83	83½	83⅛	83¾	82½	84	82½	83⅛	82⅞	83¼	2,800	Otis Elevator k 50	68⅝ June 24	85¾ Dec 9	114½ July	153 Feb
9½	10	9¾	10⅜	9⅝	10⅛	9½	9¾	9⅞	10½	9⅝	10¼	27,100	Otis Steel .... No par	6¼ Nov 6	11⅞ Jan 26	7 June	14¾ Mar
44⅜	44½	44½	45¾	x44	44½	43⅛	43½	43¼	43¾	43½	43¾	8,100	Owens Bottle 25	39¼ May 29	47 Jan 10	36⅝ Jan	52¾ Apr
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103¼	103¾	103½	103¾	103½	103⅝	104	104	104	104⅛	103¾	104	2,000	Pacific Gas & Electric 100	90⅛ Jan 4	104¼ Nov 29	73 July	94⅞ Dec
*8¼	9¾	9	9	9	9½	*9	9½	*8¼	9½	*8¾	9½	300	Pacific Mail Steamship 5	7 Apr 7	10¾ Jan 9	7 July	12¾ Mar
50⅜	52½	x51¾	52¾	50¾	51¾	50½	51¾	51¾	53⅛	52⅝	53½	66,800	Pacific Oil	45 Apr 22	58¼ Feb 5	31¼ Sept	52¼ Dec
14	14¼	14¼	14¾	14½	14⅞	14½	14⅝	14½	14¾	14¾	14⅞	24,900	Packard Motor Car 10	9⅞ May 1	14⅞ Dec 16	9⅞ Oct	15½ Mar
102¼	102¼	102¼	102¼	*102¼	103	*102¼	103	*102¼	103	102¼	102¼	600	Preferred 100	89½ Apr 24	102¼ Dec 12	90⅛ June	99 Feb

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 13.		Monday, Dec. 15.		Tuesday, Dec. 16.		Wednesday, Dec. 17.		Thursday, Dec. 18.		Friday, Dec. 19.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
56¼	58	58	59	58	58⅜	57⅝	59¼	59½	60⅞	61½	63⅜	46,000	Pan-Amer Petr & Trans 50	44¼ Feb 14	63⅜ Dec 19	53 Sept	93½ Feb
55	57	56½	57¾	56¾	57½	56⅜	58½	58⅝	60⅛	60¾	62½	274,700	Do Class B 50	41¼ Feb 14	62½ Dec 19	50½ Oct	86 Feb
*3¼	4	*3¼	4	3⅜	3⅜	3⅜	4	*3½	4	*3½	4	400	Panhandle Prod & Ref No par	1½ Sept 6	4⅛ Jan 23	1¼ Oct	6¼ Apr
*1¾	1⅞	*1¾	1⅞	1¾	1¾	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	100	Parish & Bing, stapd No par	¾ July 1	1¾ Dec 6	---- ----	---- ----
33¼	33⅞	33¼	34	33¼	33⅞	33	33⅞	33	33¾	32¼	33	7,800	Park & Tilford No par	24 Sept 8	35 Dec 8	---- ----	---- ----
1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	10,900	Penn-Seaboard St'l v t c No par	1⅛ Oct 16	4¼ Jan 17	1½ Oct	6 Apr
115¾	115¾	116	116	116	116½	116	116½	114½	116	*115	116	1,500	People's G L & C (Chic) 100	92¾ Apr 29	119½ Dec 5	86 Apr	98½ Dec
54	54¾	54	54⅞	53½	54⅜	53¾	54¼	53¾	55½	55⅛	56¾	22,200	Philadelphia Co (Pittsb) 50	42⅞ May 1	56¾ Dec 19	41 July	50¼ Mar
47	48⅝	48	48⅝	47¼	48⅝	48¼	49¼	48⅛	49⅛	48⅛	49¼	70,700	Phila & Read C & I w i No par	34½ Mar 28	52⅞ July 31	---- ----	---- ----
82½	83⅞	76	80	81⅞	82½	*82	83	81	81	*79	83	900	Phillips-Jones Corp No par	44 May 14	88 July 14	55 Aug	80 Apr
16½	16⅞	15⅞	16¾	15⅜	16¼	15½	15⅞	16	16	15⅝	16	14,300	Phillip Morris & Co Ltd 10	11 July 10	23¾ Jan 31	11½ July	24⅝ Dec
34¼	36⅜	x35½	36½	35	35⅝	35⅛	35⅝	35⅜	36½	36½	37⅛	62,600	Phillips Petroleum No par	28½ Oct 3	42½ Apr 5	19¾ Sept	69⅝ Apr
14½	14¾	14⅝	15¾	14	15⅛	14	14⅛	14	15	14¼	14¾	6,500	Pierce-Arrow Mot Car No par	6⅛ May 13	16 Dec 9	6¼ July	15¼ Jan
49½	49½	50	52⅜	50	52	48⅞	50¼	48½	49½	49	50⅞	8,300	Do pref 100	18⅛ May 15	54 Dec 9	13½ July	35⅝ Jan
1⅝	1¾	1⅝	1¾	1⅝	1⅞	1⅝	1¾	1⅝	1⅝	1½	1¾	7,400	Pierce Oil Corporation 25	1½ Apr 3	4½ Jan 22	1½ July	8 Feb
24	24	25½	25½	24¼	24¼	25	25	25	25½	25	26	2,100	Do pref 100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
5⅛	5⅜	5¼	5⅜	5⅛	5⅜	5⅛	5⅜	5⅛	5⅜	5¼	5½	45,900	Pierce Petroleum No par	4⅜ Oct 11	5¾ Dec 5	---- ----	---- ----
50⅝	52¼	48⅝	51	50¼	50¼	50¼	51	50¾	50⅞	50⅜	52	15,500	Pittsburgh Coal of Pa 100	48⅝ Dec 15	63¾ Mar 12	58 Jan	67⅞ Mar
*98	100	98	98	98	98	*97	100	*97	98⅛	*97	100	200	Do pref 100	94⅞ Aug 21	100 Apr 4	96 Oct	100 Apr
15⅝	15⅞	15¾	15⅞	15¼	15¾	15	15	15¼	15⅝	15¾	16	9,000	Pittsburgh Utilities pref 100	9⅞ Jan 22	16⅞ Dec 8	10 July	11½ Sep
97	97¼	97¼	98½	97	98¾	97	97	*96	97	95	96	5,500	Postum Cereal Co Inc No par	48½ Apr 22	98¾ Dec 16	47 July	134 Feb
*116½	116¾	*116½	117	*116½	117	*116½	117	*116½	117	116½	116½	100	Do 8% preferred 100	110 Feb 7	117 Oct 2	108½ June	114¼ Jan
57⅛	57⅛	57	57⅜	57	57⅜	57¾	58½	57¾	58¾	58½	59⅞	4,500	Pressed Steel Car 100	39 Aug 6	62 Jan 26	42½ Oct	81½ Jan
82	82	*82	82½	*81½	82	82	82	82	82	*81½	82¼	400	Do pref 100	67 Aug 15	90 Feb 6	80 Oct	99¾ Jan
25	28	27	28⅞	27¼	29	27	28	28	28¾	28⅜	28¾	9,400	Producers & Refiners Corp 50	22¾ Apr 22	43½ Jan 22	17 Nov	58⅛ Mar
66¾	67¾	67⅝	68⅜	67⅝	68⅛	67⅝	68½	68¼	68¾	68⅛	68¾	31,500	PubServCorp of NJ new No par	39 Mar 25	69¼ Dec 3	41½ Dec	51½ Apr
143¼	143½	143	144⅝	142	144¾	141¾	143¾	142½	144¼	143	146½	17,700	Pullman Company 100	113½ Apr 10	147 Dec 8	110½ July	134 Mar
41⅛	41⅝	40⅜	41¾	39	40¾	40	40⅛	39	40¼	38⅛	39⅝	17,000	Punta Alegre Sugar 50	38⅛ Dec 19	67⅝ Mar 14	41⅞ July	69¼ Apr
28¼	29¾	29	30	28⅞	29¾	28¾	29¼	29	29⅞	29	29⅞	60,500	Pure Oil (The) 25	20 June 6	30¼ Dec 6	16¼ Sept	32 Feb
104¾	105	*102¾	105	*103½	104½	19½	19½	*103	104	*103	104	400	Do 8% preferred 100	92 Jan 10	105¼ Dec 9	82½ Aug	100 Mar
44⅛	45⅛	44¼	46⅛	45⅛	47	46⅝	48	47¼	48¼	47⅛	48½	91,200	Radio Corp of Amer No par	25⅞ Oct 15	48½ Nov 19	---- ----	---- ----
48½	48½	47⅞	47⅞	*47¾	48½	*47⅞	48⅞	*48¼	48⅞	48¾	48¾	400	Preferred 50	45⅞ Oct 21	49¼ Nov 19	---- ----	---- ----
132	133¾	131¾	133	131⅜	132⅞	x130⅞	131¼	131	131½	130⅜	133⅜	9,100	Railway Steel Spring 100	106 Jan 3	135⅞ Oct 2	99½ Oct	123 Mar
*32¾	33	32¾	32¾	*32¾	33	32¾	32¾	*32¾	33	*32¾	33	300	Rang Mines, Ltd No par	30 Jan 17	33½ Nov 5	29¼ July	34⅜ Feb
16¼	16½	16	16½	16	16¼	15⅝	16	15½	15¾	15½	16	15,800	Ray Consolidated Copper 10	9 Mar 27	17½ Dec 5	9⅞ Sept	17¼ Mar
48	48	48¾	50½	49½	51	49½	50⅝	49	49¾	49	49½	14,000	Remington Typewriter 100	32¼ Jan 4	51 Dec 16	24 June	48⅛ Mar
*96	98½	*96	98½	98½	98½	*97	99	98½	98½	x99	99	400	1st preferred 100	90¼ July 11	99 Nov 12	89 Dec	104 Feb
*106	----	*106	116	*106	120	*108	120	*108	112	*108	115	------	2d preferred 100	90½ May 13	110 Dec 2	80 Jan	99 Nov
21⅜	22	21⅛	22⅞	21½	22⅝	21	21⅞	21	21⅝	21	22¼	69,500	Replogle Steel No par	7¼ June 11	23¼ Nov 29	8 Oct	31¾ Feb
55⅞	56	56	56¾	55	56¾	55¾	56½	56	57½	56⅜	57¾	16,700	Republic Iron & Steel 100	42 June 7	61⅞ Feb 11	40⅛ June	66¾ Mar
*93½	94	93¼	94	*92	93½	92	92	92¼	92¼	*92	93½	900	Do pref 100	82 June 16	95 Mar 6	84¾ Oct	96⅞ Mar
17	17¼	16⅝	17⅜	16⅛	16⅞	16¼	17⅛	16⅛	16¾	16	16⅝	15,500	Reynolds Spring No par	9⅞ May 13	22¾ Jan 7	14 June	29⅞ Apr
*77⅛	77½	77⅝	77⅝	77¼	77⅜	77¼	77⅜	x76½	76⅞	76½	76⅝	3,500	Reynolds (R J) Top Class B 25	61⅝ Mar 31	79⅜ Dec 2	47 Jan	75 Dec
120½	121¾	*121	121¾	*121	121¾	*121	121¾	x119⅞	119⅞	*121	121¾	100	Do 7% preferred 100	115¼ Mar 26	121 June 17	114 July	118 Feb
47¾	48⅝	48⅜	49	48	48½	47⅜	48⅛	47¾	48¾	48⅝	49	11,400	Royal Dutch Co (N Y shares)	40½ Oct 14	59½ Feb 6	40½ Aug	55⅛ Feb
39¾	40	40	42⅛	43	45⅞	42½	43¼	41⅝	42½	42⅛	43	23,900	St Joseph Lead 10	22 Jan 7	45⅞ Dec 16	17 June	23⅛ Dec
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82⅜	83½	83½	86	86⅜	88⅞	86	87	87	87¾	86	87½	21,700	Savage Arms Corporation 100	32⅝ Jan 2	88⅞ Dec 16	18½ Jan	35½ Dec
107¼	107¼	107	110	108	109¾	108	109¾	109⅝	110⅞	109	112	40,000	Schulte Retail Stores No par	96¾ Apr 16	129¼ Aug 7	88 May	116¾ Dec
139	139½	139¼	142¾	141⅜	144	141⅛	144⅞	146½	150	146⅝	149⅛	47,900	Sears, Roebuck & Co 100	78¾ May 15	150 Dec 18	65¾ June	92⅜ Feb
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1½	1¾	1¼	1½	1⅜	1⅝	1⅜	1⅜	1¼	1½	1¼	1½	4,500	Seneca Copper No par	½ May 2	6¼ Jan 11	4⅞ Oct	12½ Mar
7¼	7⅜	7¼	7¼	*7¼	7⅜	7	7	*7	7¼	*7¼	7½	500	Shattuck Arizona Copper 10	4 Apr 11	8 July 23	5 Oct	10⅞ Mar
20⅞	21⅝	21	21⅞	20½	21⅝	20⅝	21¼	21	21½	21⅜	21⅝	46,000	Shell Union Oil No par	15¾ July 17	22 Dec 8	12⅜ Jan	19¼ May
*97¾	98	97¾	98½	*97¾	98¼	98	98	*97¾	98½	98⅛	98⅝	600	Preferred 100	91½ Jan 4	98⅝ Dec 19	89½ Nov	95 May
17¼	17¾	x17⅜	17¾	17⅛	17⅝	17⅛	17⅜	17⅜	17¾	17¾	17⅞	22,900	Simms Petroleum 10	10⅜ Jan 4	19 Nov 14	6½ July	16 Feb
35	37	x33¾	34½	32⅝	33⅝	33	33½	32½	33¼	33¼	33⅜	13,100	Simmons Co No par	22 Apr 14	37 Dec 13	22¾ Dec	34⅝ Mar
15⅝	16½	16½	16¾	16⅛	16⅝	15⅞	16¼	16⅜	16⅞	16¾	17¼	73,800	Sinclair Cons Oil Corp No par	15 July 16	27⅛ Jan 2	16 Sept	39⅜ Mar
----	----	78½	78½	78¾	78¾	*78¼	79¼	*78⅜	79	78¼	78¼	300	Preferred 100	75 Oct 14	90 Jan 21	80¼ Aug	99⅛ Feb
20⅜	22	21⅝	22¼	21¼	21½	21	21½	21¼	22⅛	22	22⅛	6,800	Skelly Oil Co 25	17⅛ July 17	29 Feb 4	9⅝ Jan	35 Mar
80	80	80	81	79½	80¼	79¾	80⅞	81	81½	81	84⅞	9,500	Sloss-Sheffield Steel & Iron 100	52 May 20	84⅞ Dec 19	39¼ July	63 Dec
*65½	69	68	68	*65½	67	65½	67½	66	66	*66½	67¼	600	South Porto Rico Sugar 100	58 Oct 29	95⅞ Mar 8	38¼ Aug	70 Dec
18	18½	18	18½	18⅛	19⅜	19	19⅞	18⅞	20	18¾	19¾	31,700	Spicer Mfg Co No par	7⅜ June 20	20 Dec 18	11¾ June	27¼ Feb
*96	96½	96½	96½	97½	97½	97½	98¼	98⅛	98⅛	*98	98½	600	Do pref 100	78 July 18	98¼ Dec 17	88 Oct	97⅞ Feb
40¾	40⅞	40⅝	40⅞	40½	41	40½	40⅞	40⅜	40¾	40¼	40⅞	7,600	Standard Gas & El Co No par	31½ May 20	41⅝ Dec 5		
60⅛	61¾	61⅝	62	60⅝	61⅞	60¾	61⅜	61	62⅜	62¼	63⅜	53,100	Standard Oil of California 25	55½ Apr 21	68½ Jan 26	47⅛ July	123½ Jan
36⅜	37½	37⅛	37½	37⅛	37½	37	37½	37¾	39⅛	39⅜	40	113,500	Standard Oil of New Jersey 25	33 May 14	42¼ Jan 26	30⅞ July	44¼ Mar
117	117⅛	116⅞	117	117	117⅜	116⅞	117¼	117⅝	117⅝	117	117¾	2,300	Do pref non-voting 100	115¾ Mar 1	119⅛ Aug 22	114¾ Aug	118¼ July
14⅛	14⅝	14⅛	15¼	14	14½	13¾	14⅜	13¾	13⅞	13⅞	14½	5,300	Stand Plate Glass Co No par	13⅛ Oct 21	35¼ June 11		
*63	63½	*63¼	64	64	64	*63½	63¾	64	64	64	64	600	Sterling Products No par	55½ Apr 23	65½ Nov 24	51 June	67⅝ Mar
64	64⅞	65⅝	68¼	68½	70⅜	69	72¼	71¼	72⅞	71	72¼	75,100	Stewart-Warn Sp Corp No par	48½ July 17	100⅞ Jan 12	74 July	124½ Apr
67½	67½	x67½	68¼	68	69	68½	69½	*67½	68½	67½	68	5,300	Stromberg Carburetor No par	54½ May 14	84⅞ Jan 11	59½ July	94¼ Mar
44⅛	44⅝	43⅝	44⅜	43⅜	44⅜	43½	44⅛	44	44⅜	44½	46	154,800	Studebaker Corp (The) n w i No	30½ May 20	46 Dec 19	---- ----	---- ----
11½	12	11⅞	12⅜	10½	12¼	11¼	11⅝	11½	11⅞	11⅜	11⅞	45,800	Submarine Boat No par	6 Nov 3	12⅜ Dec 15	7 Jan	15 Apr
4¼	4⅜	4¼	4½	4⅜	4½	4¼	4½	4⅜	4⅜	4¼	5¾	28,900	Superior Oil No par	2⅝ Jan 2	8⅛ Aug 4	2 Sept	6¾ Feb
*2⅜	2½	*2⅜	2½	2⅜	2⅜	2⅜	2⅜	*2¼	2⅜	2¼	2¼	2,000	Sweets Co of America 10	1¾ Sept 8	3 Jan 2	1 June	4 Oct
8⅜	8⅜	8⅜	8½	8½	8¾	8½	8⅝	8⅝	8⅝	8½	8¾	4,600	Tenn Copp & C No par	6¾ Mar 31	9¾ Jan 5	8 June	12¾ Feb
41⅞	43	42⅞	43⅜	42¾	43⅛	42¾	43⅛	43	43⅝	43½	44⅛	40,900	Texas Company (The) 25	37¾ June 7	45⅝ Jan 30	34⅝ Nov	52⅞ Mar
92¾	93⅞	93¾	94¾	94⅝	97⅜	95½	96½	95½	96⅜	96½	101	48,300	Texas Gulf Sulphur 10	57¼ Apr 21	101 Dec 19	53¼ July	65 Jan
10½	11⅜	11	11⅝	10½	11	10½	10¾	10⅞	11⅝	11¼	11⅝	10,600	Texas Pacific Coal & Oil 10	8 Oct 14	15¼ Feb 1	5½ Nov	24¼ Feb
123½	126¾	129½	130	129	130½	*129	130	x129	132	129¼	133	3,600	Tidewater Oil 100	116¼ Oct 15	151 Feb 7	94 July	144 Mar
37⅞	38¼	38	38⅜	37⅞	38⅜	38⅛	39¼	38¼	39¼	38¾	39½	26,700	Timken Roller Bearing No par	31½ May 19	41 Jan 7	33⅛ Jan	45 Mar
70⅜	70½	70½	70⅞	70⅛	71	70⅛	72	72	72⅜	72	72¾	23,200	Tobacco Products Corp 100	53 Apr 11	72¾ Dec 19	46¾ Aug	78¾ Dec
92⅛	92¼	92⅛	92⅝	92½	92⅝	92¼	92¾	92⅝	92⅞	92¾	93	4,300	Do Class A 100	83¼ Mar 25	93½ Oct 9	76½ July	92⅞ Dec
3⅞	4	3⅞	4	3⅞	4	3⅞	4	3⅞	4	3⅞	4	29,600	Transcontinental Oil No par	3¾ Apr 15	6¼ Jan 21	1¼ Oct	14½ Jan
*38½	39¾	39¾	40¾	40	40⅛	*39¾	40	*39	39¾	39⅞	39⅞	1,300	Underwood Typewriter 25	36⅛ Sept 8	43 Jan 9	35⅞ Aug	42 Dec
45	45	46	46	46	46	*45	46	*45	46	44	44¼	500	Union Bag & Paper Corp 100	33½ Sept 10	64⅝ Feb 4	50 Oct	77½ Mar
*120½	124	120	123	119	120	*120	125	122¾	122¾	121	122	1,700	Union Tank Car 100	94 Jan 7	132⅞ Sept 18	81 Feb	99¾ Mar
*113	114	*113	114	113⅞	113⅞	*113	114	114	114	*113	114	200	Do pref 100	106¼ Feb 18	116¾ July 23	106 Sept	112 Jan
26⅞	26⅞	26⅞	26⅞	27	27	27¼	27¾	27¼	27½	27	29	2,600	United Alloy Steel No par	20 Oct 23	37 Feb 11	29 July	39½ Mar
116⅛	119⅞	117½	120	117⅞	118¼	118½	119⅞	118	119	116¼	118	7,700	United Drug 100	71 May 29	120 Dec 15	74¼ Oct	85¾ Feb
52	52	52	52	52	52	52	52	*51⅞	52	52	52	1,100	Do 1st preferred 50	46½ May 3	52 Nov 18	46¼ Feb	49 July
204¾	204¾	204	204¾	*206	207	205	206	204	204	204	205½	1,000	United Fruit 100	182 Jan 4	224½ Aug 5	152½ Jan	187½ Dec
33½	34¼	34	34⅝	34	40	39⅞	43	41½	44	41	45	96,700	Universal Pipe & Rad No par	13 July 23	45 Dec 19	---- ----	---- ----
68¼	68½	68	69⅜	68½	72½	73½	74⅝	74	77	75	77½	28,900	Preferred 100	47½ Oct 14	77½ Dec 19	---- ----	---- ----
136½	138½	139	150	148	154½	149½	153½	149¼	153	155	161	89,300	U S Cast Iron Pipe & Fdy 100	64 Feb 27	161 Dec 19	20 July	69½ Dec
*100	101	*100	101	*100½	104	*100	102	101	101	101½	101½	200	Do pref 100	81⅞ Jan 15	104¼ Oct 21	64 June	87 Nov
37⅞	37⅞	37¼	38¼	37½	38	38	42	40	41⅞	39	40¾	26,100	U S Distrib Corp No par	21½ May 8	42 Dec 17	---- ----	---- ----
*145	----	*145	155	*145	155	155	168	163	163	*148½	160	600	Preferred 100	98 July 18	168 Dec 17	---- ----	---- ----
*23⅛	23½	23½	23½	23½	23½	23½	24	23⅝	23⅞	23½	23½	3,800	U S Hoff'n Mach Corp No par	16⅝ Mar 28	24⅜ Oct 22	13¾ Oct	25 Jan
82½	84¼	83	84	83⅛	84¾	83⅛	84¾	84½	86	84½	86⅜	47,500	U S Industrial Alcohol 100	61⅛ May 20	86⅞ Nov 18	40 June	73¼ Mar
*105	108½	*105	108½	*105	108½	106¾	106¾	106⅜	106⅜	*105	107	200	Do pref 100	98 Jan 3	106¾ Dec 17	95¼ June	101 Mar
127¾	129	129½	133	129	132⅞	128	130½	128	130	120	128⅞	27,100	U S Realty & Improv't 100	90 June 9	143½ Dec 5	88⅛ July	106 Mar
128¼	128¼	132	132	130¼	131	*130	131½	129	129	127	127	1,200	Preferred	100 June 9	143 Dec 5	97½ Aug	108⅜ Mar
39	40¾	41¼	42⅛	41	42⅜	40½	41¼	40	40⅝	40¼	41⅜	38,100	United States Rubber 100	22½ May 22	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
93	93½	93⅝	94¼	93½	94½	93⅜	94	93	93½	93¾	94¼	8,100	Do 1st preferred 100	66½ May 28	95⅜ Dec 5	76¾ Oct	105 Jan
35¾	36	36⅛	36¼	36	36½	36	37	36¼	36½	36½	37	5,300	U S Smelting, Ref & Min 50	18½ Mar 26	38 Dec 1	18⅜ Oct	43⅜ Mar
*45½	46¼	45½	45⅞	45⅛	45½	45¾	45¾	45¾	46	45½	45½	1,100	Do pref 50	37½ Mar 22	46½ Nov 20	38⅜ Dec	48⅛ Jan
117¼	117⅞	117½	119	117½	118⅞	117⅝	118⅜	117¾	119⅛	118⅜	119⅜	247,100	United States Steel Corp 100	94¼ June 6	119⅜ Dec 19	85½ July	109⅝ Mar
121	121¼	121	121⅛	121⅛	121⅜	121⅛	121⅜	121⅜	121½	121⅝	121⅞	5,100	Do pref 100	118⅜ Feb 1	123 July 23	116⅛ Aug	123½ Jan
84	84	83	84	84	84	83¼	83⅜	*83	83½	83	83	900	Utah Copper 10	64 Jan 18	85⅜ Dec 10	55½ Oct	76½ Mar
44	44½	44	45⅞	44⅛	46	44⅝	45⅜	44¼	45¼	43¾	45	25,000	Utah Securities 100	16⅝ Jan 4	46 Dec 16	14 Oct	24⅜ Feb
28	28⅝	28¾	29⅜	28½	29¼	28½	28⅞	28⅞	29⅜	28¾	30	9,100	Vanadium Corp No par	19⅛ June 9	33½ Feb 11	24¾ July	44⅝ Mar
2⅝	2⅝	2⅞	2⅞	2¾	2¾	2½	2¾	2⅜	2½	2⅜	2½	3,700	Virginia-Carolina Chem 100	¾ June 10	10⅜ Jan 11	6¼ June	27 Feb
10	10	9½	9¾	9¼	9⅞	7½	9	7⅝	8⅛	7	7⅝	7,700	Do pref 100	2½ June 9	34¾ Jan 2	17 June	69 Mar
8⅞	9⅛	8¼	8⅞	8⅛	8⅜	8	8⅛	8	8¼	8	8⅜	6,800	Vivaudou (V) No par	4¾ July 12	15⅛ Jan 10	12 Oct	23 Mar
18¾	19¼	18¾	19¼	18¾	19	18¾	18⅞	18¾	18¾	x18½	18⅞	5,500	Waldorf System No par	14 Apr 29	20 Nov 7	14⅝ June	20 May
18	18	18	18⅜	18⅛	18⅝	x17¾	18	17¼	18	17¼	17¾	8,900	Weber & Heilbroner No par	14½ Nov 19	19½ Mar 15	12¼ Jan	16⅜ Dec
12½	12½	*12⅜	12½	12⅜	12⅜	*12⅜	12½	*12⅜	12½	*12⅜	12½	500	Wells Fargo 1	5 Oct 1	12½ Nov 20	---- ----	---- ----
116¾	116¾	117	118	116	117¼	116¼	116¼	116½	116½	116⅛	116½	5,100	Western Union Telegraph 100	105 May 1	118¾ Dec 9	101⅛ July	119½ Feb
106½	107	106½	107	106½	106⅞	105	107	108	108¾	107½	108¾	3,000	Westinghouse Air Brake 50	84 Jan 2	111 Dec 9	76 July	120 Feb
68⅞	69⅛	69	69⅝	69	69¾	68⅝	69¼	69	69½	68⅞	69⅜	18,800	Westinghouse Elec & Mfg. 50	55⅛ May 15	75 May 17	52½ June	67⅛ Feb
25⅞	26	26¼	27¾	26⅞	27¼	26⅞	26⅞	26⅞	26⅞	27	27⅛	5,300	White Eagle Oil No par	23⅛ May 12	29⅜ Feb 6	20 Oct	30⅜ Mar
70¾	71⅝	70	71½	70	71⅜	70¾	71¾	70¾	72½	x70⅞	72½	27,600	White Motor 50	50½ Apr 11	72½ Dec 18	45 June	60⅞ Mar
*1⅛	1¼	1⅛	1⅛	1	1⅛	1	1⅛	1⅛	1⅛	1⅛	1¼	6,400	Wickwire Spencer Steel 5	¾ Oct 20	5 Jan 11	2 Dec	14 Feb
10½	10¾	10⅝	10⅞	10⅜	10¾	10⅜	10½	10⅜	10⅞	10½	10⅞	49,600	Willys-Overland (The) 25	6⅞ May 17	14¼ Jan 16	5 June	11¼ Dec
73¼	74	74¼	75⅜	73¾	74¾	73¾	74⅜	74⅛	76	74¾	75⅞	15,800	Do pref 100	61½ May 16	88 Jan 15	42½ Jan	83 Dec
*7	7⅛	7	8¼	7½	8⅜	7¾	8¼	8	8¼	8	8⅛	6,900	Wilson & Co Inc No par	4⅛ May 16	28 Jan 9	19 June	42¾ Mar
114⅛	115	112¾	114⅞	114¼	117⅜	118	124½	122½	126¾	123	125	82,100	Woolworth Co (F W) n w i 25	72½ Apr 10	126¾ Dec 18	---- ----	---- ----
53¼	57⅝	58½	71	65¼	72¾	68⅛	71½	69	71	68	74	134,700	Worthington P & M 100	23¼ June 9	74 Dec 19	19⅞ Oct	40⅛ Feb
15¼	15⅝	15½	15¾	15⅝	16	15¾	15⅞	16	17	16½	16¾	3,600	Wright Aeronautical No par	9⅝ May 15	17⅛ Dec 4	8¼ Jan	13⅛ Nov
*44½	45	44¼	45	45	45	*44¼	45	44⅝	45	*44½	45	1,300	Wrigley (Wm Jr) No par	35 Apr 22	45½ Nov 19	37¾ Dec	40⅛ Dec
38¼	39	38½	39½	39½	43½	40⅝	41¾	40	42	x39⅝	40½	11,900	Yellow Cab Mfg tem ctfs 10	32 Nov 26	85⅝ Mar 27	-- ----	-- ----
*69½	70½	x69½	69½	*69½	70	70	70	69½	69½	70⅛	70¼	600	Youngstown Sheet & T No par	59¾ Oct 27	72 Dec 9	62 Oct	80 Jan

* Bid and asked price: no sales on this day. x Ex-dividend. a Ex-new rights. n No par.

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

BONDS N Y STOCK EXCHANGE Week Ending Dec. 19	Interest Period	Price Friday Dec. 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 30/32	Sale	100 26/32	101 1/32	719	98 21/32	102 8/32
Conv 4% of 1932-47	J D	101 16/32	Sale	101 16/32	101 16/32	5	98 27/32	102 13/32
Conv 4¼% of 1932-47	J D	101 21/32	Sale	101 17/32	101 23/32	334	98 12/32	102 28/32
2d conv 4¼% of 1932-47	J D	101 19/32	101 22/32	101 8/32	101 8/32	22	98 10/32	102 15/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 19/32	----	100 29/32	Dec'24	----	98 19/32	102 26/32
Conv 4¼% of 1927-1942	M N	100 23/32	Sale	100 23/32	100 28/32	1712	98 8/32	102
Third Liberty Loan—								
4¼% of 1928	M S	101 6/32	Sale	101 1/32	101 12/32	2890	99 11/32	102 23/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 25/32	Sale	101 24/32	101 31/32	9613	98 13/32	103
Treasury 4¼s 1947-1952	A O	105	Sale	104 27/32	105 8/32	1650	99 15/32	107 5/32
Treasury 4s 1944-1954	J D	100 16/32	Sale	100 16/32	100 20/32	2215	100 16/32	100 20/32
2s consol coupon d1930	Q J	----	----	103¾	Mar'24	----	102⅜	102⅜
Panama Canal 3s gold 1961	Q M	----	----	97½	Oct'24	----	93⅞	97½
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101	102	100⅜	100⅝	3	98⅞	101¾
4¼s Corporate stock 1964	M S	101	102	101½	Nov'24	----	99⅝	102¾
4¼s Corporate stock 1966	A O	101	101¾	102⅜	Oct'24	----	99¾	102⅜
4½s Corporate stock 1971	J D	105¾	----	106⅛	Sept'24	----	105¾	107¼
4½s Corporate stock July 1967	J J	105½	106¼	106⅛	Sept'24	----	102¾	106¾
4½s Corporate stock 1965	J D	105½	106¼	106⅝	Nov'24	----	103	106⅞
4½s Corporate stock 1963	M S	105½	106⅛	105½	Dec'24	----	102¾	107
4% Corporate stock 1959	M N	98⅛	Sale	98⅛	98¼	2	94⅝	99½
4% Corporate stock 1958	M N	98⅛	----	98	98	1	94⅝	99⅜
4% Corporate stock 1957	M N	98⅛	98⅝	98	98	2	96⅛	99¾
4% Corporate stock reg 1956	M N	----	----	98	Nov'24	----	94⅜	98½
4½% Corporate stock 1957	M N	105	----	105⅜	105⅜		103⅛	106⅝
4½% Corporate stock 1957	M N	105	----	105⅜	105⅜	11	102⅞	106½
3½% Corporate stock 1954	M N	----	----	88¾	88¾	8	85¼	90⅜
New York State Canal Im 4s 1961	J J	----	----	102½	Aug'24	----	102½	103¾
Highway Improv't 4½s 1963	M S	----	----	111	Dec'24	----	111	112⅞
Foreign Government.								
Argentine (Govt) 7s 1927	F A	101⅝	Sale	101⅛	102	84	100¾	103¼
Argentine Treasury 5s £ 1945	M S	83¼	Sale	83	85⅛	19	78	85⅛
Sinking fund 6s Ser A 1957	M S	94¼	Sale	95	95⅜	504	89½	96
Extl s f ser B w i 1958	----	95⅜	Sale	95⅛	95⅜	330	95	95½
Austrian (Govt) s f 7s 1943	J D	97	Sale	96½	97½	236	85¼	98
Belgium 25-yr ext s f 7½s g 1945	J D	109½	Sale	108⅞	110	137	97	111
5-year 6% notes Jan 1925	J J	100⅛	Sale	100	100⅛	28	96¾	101
20-year s f 8s 1941	F A	107⅜	Sale	107¼	107½	85	97	109
25-yr ext 6½s temp recta 1949	M S	94	Sale	93¾	94¾	515	93¾	98½
Bergen (Norway) s f 8s 1945	M N	111½	112½	111½	112	6	108	115
25-year s f 6s temp 1949	A O	96¾	Sale	96½	96⅞	22	96	98
Berne (City of) s f 8s 1945	M N	111¾	Sale	111	111¾	25	108	112½
Bolivia (Republic of) 8s 1947	M N	92½	Sale	91¾	93	126	85	94
Bordeaux (City of) 15-yr 6s 1934	M N	85¼	Sale	85¼	87⅜	164	85¼	91
Brazil, U S external 8s 1941	J D	96⅛	Sale	95¾	96½	107	91	99½
7s (Central Ry) 1952	J D	82⅜	Sale	82⅛	82½	89	76	88
7½s (Coffee secur) £ (flat) 1952	A O	103¼	Sale	102¾	103¾	19	94	104
Buenos Aires (City) ext 6½s 1955	J J	96	Sale	95	96	90	94	97
Canada (Dominion of) g 5s 1926	A O	100⅝	Sale	100⅝	100⅞	35	99⅝	101⅝
5s 1931	A O	101½	Sale	101	101⅞	74	99½	103⅝
10-year 5½s 1929	F A	102½	Sale	102¼	103	126	100¾	104¾
5s 1952	M N	102¾	Sale	102½	103	160	99¼	104¼
Carlsbad (City) s f 8s 1954	J J	97	98	97¾	98⅛	4	94¼	99
Chile (Republic) ext s f 8s 1941	F A	106¾	Sale	106	106¾	52	102	109½
External 5-year s f 8s 1926	A O	103½	Sale	103⅜	103½	19	102⅜	105⅝
20-yr ext 7s 1942	M N	99½	Sale	99⅛	99¾	121	94	99¾
25-year s f 8s 1946	M N	107	Sale	106	107½	35	102	107½
Chinese (Hukuang Ry) 5s 1951	J D	43¾	Sale	40½	46⅝	229	39¼	47½
Christiania (City) s f 8s 1945	A O	110½	Sale	109¾	111	18	107	113
30-yr s f 6s int ctfs 1954	M S	96	97½	97½	97½	15	96¾	98¼
Colombia (Republic) 6½s 1927	A O	99¼	Sale	99⅛	99½	25	94¾	100
Copenhagen 25-year s f 5½s 1944	J J	94¼	Sale	93⅞	94¾	38	87¼	96¼
Cuba 5s of 1904 1944	M S	97¼	Sale	96¾	97¼	5	93¾	97¼
Exter debt 5s 1914 Ser A 1949	F A	97	----	97¼	97¼	11	89	97¾
External loan 4½s 1949	F A	97	----	86⅞	86⅞	3	79¼	89
5½s 1953	J J	97	Sale	96⅞	97¼	208	91½	97¾
Czechoslovak (Repub of) 8s 1951	A O	100¼	Sale	100	100½	74	94	101¾
Sink fund 8s Ser B int ctfs 1952	A O	100	Sale	99¾	100½	38	97½	101½
Danish Con Municip 8s "A" 1946	F A	110	Sale	109¾	110	12	106½	112⅞
Series B s f 8s 1946	F A	109¾	Sale	109¼	109¾	23	106½	110½
Denmark external s f 8s 1945	A O	110½	Sale	110½	111	46	107¼	112⅝
20-year 6s 1942	J J	100	Sale	99¾	100¾	149	93¼	101½
Dominican Rep Con Adm s f 5s'58	F A	101¼	102	101⅞	Dec'24	----	100	101⅞
Custom Administr 5½s 1942	M S	91½	91¾	91	91¾	17	85¾	94⅜
Dutch East Indies ext 6s 1947	J J	98⅛	Sale	97½	98¼	137	92⅝	99
40-year 6s 1962	M S	97¾	Sale	97½	98¼	192	92½	99
30-year ext 5½s 1953	M S	93	Sale	91⅝	92⅜	89	85½	93¼
30-year ext 5½s 1953	M N	91⅞	Sale	91¼	92⅛	270	85⅜	93¼
French Repub 25-yr ext 8s 1945	M S	104	Sale	103½	104⅜	323	92½	109
20-yr external loan 7½s 1941	J D	100	Sale	100	100½	375	90½	105¼
External 7s of 1924 temp 1949	J D	94	Sale	94	94½	1805	94	95½
Finland (Rep) ext 6s 1945	M S	86⅝	Sale	86⅝	87½	22	85½	91½
German ext'l loan 7s w i 1949	A O	95⅜	Sale	95	95½	2433	92¾	95¾
Gt Brit & Irel (UK of) 5½s 1937	F A	105	Sale	104⅜	105½	220	98⅝	107
10-year conv 5½s 1929	F A	115¼	Sale	114⅞	115¼	749	106½	115¾
Greater Prague 7½s 1952	M N	91¾	Sale	91	91¾	72	76½	93½
Haiti (Republic) 6s 1952	A O	91½	Sale	91	91¾	32	88½	93
Hungary (Kingd of) s f 7½s w i '44	F A	89	Sale	88	89¾	329	87	89¾
Ind Bank of Japan 6% notes 1927	F A	99	Sale	98¾	99¼	121	99	99⅞
Italy (Kingd of) Ser A 6½s 1925	F A	100	100½	100	100	6	98½	101
Japanese Govt £ loan 4s 1931	J J	82⅞	Sale	82¾	83¼	149	75⅝	84
Temporary s f g 6½ 1954	F A	91⅜	Sale	91¼	91½	444	88⅛	93⅜
Oriental Development 6s 1953	M S	84⅜	Sale	84⅜	86	96	81	91
Lyons (City of) 15-year 6s 1934	M N	85½	Sale	85½	88	155	72⅛	91
Marseilles (City of) 15-yr 6s 1934	M N	85½	Sale	85½	87¼	119	72⅛	91
Mexican Irrigation 4½s 1943	M N	18	----	20	Sept'24	----	20	40
Mexico—5s of 1899 £ 1945	Q J	39	----	40	Nov'24	----	20	51½
Gold debt 4s of 1904 1954	J D	----	----	23	Dec'24	----	18	30
Montevideo 7s 1952	J D	88¾	90	88	89⅝	20	85¼	93
Netherlands 6s (*flat prices*) 1972	M S	103	Sale	102⅝	103⅛	78	89¾	103¼
30-year external 6s (*flat*) 1954	A O	100½	Sale	99⅞	100¾	372	98	103
Norway external s f 8s 1940	A O	112½	Sale	112¼	112½	21	109¾	113⅞
20-yr extl 6s 1943	F A	98½	Sale	98	98¾	93	91½	99¼
20-year external 6s int ctfs 1944	F A	97⅞	Sale	97½	98¼	158	97	99
30-yr extl 6s 1952	A O	97½	Sale	97½	98½	60	92⅛	99½
Panama (Rep) 5½s tr recta 1953	J D	100¾	Sale	100⅛	101	31	95¼	101¾
Porto Alegre (City of) 8s 1961	J D	94	Sale	94	95	49	92	99
Queensland (State) ext s f 7s 1941	A O	110	Sale	109	110	27	104⅛	110¾
25-year 6s 1947	F A	103	Sale	102½	103	43	99½	104
Rio Grande do Sul 8s 1946	A O	94½	Sale	94	95¼	61	92	99
Rio de Janeiro 25-yr s f 8s 1946	A O	94⅝	Sale	94	94½	21	87⅝	99¾
25-yr extl 8s 1947	A O	93	Sale	93	94	26	87	97⅞
Rotterdam (City) external 6s 1964	M N	100½	Sale	100	100⅝	30	98	102
El Salvador (Rep) 8s 1948	J J	103¼	104	103	104	47	100	104¼
Sao Paulo (City) s f 8s 1952	M N	98½	Sale	98⅜	99	24	90½	102½
San Paulo (State) ext s f 8s 1936	J J	100⅜	Sale	100⅜	101	20	94	103
Seine (France) ext 7s 1942	J J	90⅜	Sale	90⅞	91¾	91	79	97½
Serbs, Croats & Slovenes 8s 1962	M N	87	Sale	86⅛	88	436	63¼	90½
Soissons (City) 6s 1936	M N	86	Sale	86	88	157	76	89¾
Sweden 20-year 6s 1939	J D	104¼	Sale	103½	104½	55	101⅞	106¼
External loan 5½s inter ctfs '54	M N	99⅝	Sale	99½	99⅝	255	99½	99⅝
Swiss Confeder'n 20-yr s f 8s 1940	J J	116	Sale	115⅜	116	42	111⅝	118
Switzerland Govt ext 5½s 1946	A O	101	Sale	100½	101	247	94¾	101½
Tokyo City 5s loan of 1912	M S	66	67	66	66¾	16	59½	66¾
Trondhjem (City) extl 6½s 1944	J J	97	Sale	97	97⅜	59	96	98¾
Uruguay (Republic) ext 8s 1946	F A	106¼	Sale	105½	106¼	42	101¼	107
Zurich (City of) s f 8s 1945	A O	111	Sale	111	111¼	4	109½	113¾
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100½	102	100¼	Dec'24	----	95¾	100½
Ala Mid 1st guar gold 5s 1928	M N	101	----	101	Dec'24	----	98¾	102
Alb & Susq conv 3½s 1946	A O	81½	Sale	81½	81¾	7	79	83
Alleg & West 1st g 4s gu 1998	A O	83½	85	83½	Dec'24	----	78	84
Alleg Val gen guar g 4s 1942	M S	91	92	91¼	91¼	3	88¾	93
Ann Arbor 1st g 4s 1995	Q J	64	64⅞	64	64⅞	3	57	65½

BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 19	Interest Period	Price Friday Dec. 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Atch Top & S Fe—Gen g 4s 1995	A O	88¾	Sale	88⅜	88¾	190	86	91¼
Adjustment gold 4s k1995	Nov	82½	Sale	82½	82½	2	79½	85½
Stamped k1995	Nov	83	Sale	82½	83	50	79⅛	85
Conv gold 4s 1909 1955	J D	81¾	Sale	81¼	Dec'24	----	81	85
Conv 4s 1905 1955	J D	81½	Sale	81⅝	81⅝	5	80⅜	85
Conv g 4s issue of 1910 1960	J D	80⅞	81⅛	81¾	81¾	3	81⅜	83⅛
East Okla Div 1st g 4s 1928	M S	98¾	Sale	98⅝	98¾	11	95½	99½
Rocky Mtn Div 1st 4s 1965	J J	83½	84⅞	84½	Dec'24	----	80	85½
Trans-Con Short L 1st 4s 1958	J J	88	Sale	86½	88	30	83⅛	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92⅛	92¾	92½	92¾	2	90⅛	95
Atl & Birm 30-yr 1st g 4s e1933	M S	82⅝	Sale	82⅝	83½	38	70	86
Atl Knoxv & Cin Div 4s 1955	M N	89⅛	Sale	89	89⅛	10	81	90
Atl Knoxv & Nor 1st g 5s 1946	J D	101¾	----	102½	Nov'24	----	89½	103
Atl & Charl A L 1st A 4½s 1944	J J	96⅞	97	96¼	96¼	4	91¾	96⅞
1st 30-year 5s Series B 1944	J J	102¼	Sale	102¼	102¼	3	96	103
Atl Coast Line 1st con 4s h1952	M S	89¾	Sale	86⅞	90	43	86½	93¾
10-year secured 7s 1930	M N	107¼	Sale	107	108	24	106	108⅜
General unified 4½s 1964	J D	90⅞	Sale	90⅞	91⅛	19	86¼	93¾
L & N coll gold 4s o1952	M S	86⅜	86⅞	86½	87	27	81⅜	87⅞
Atl & Danv 1st g 4s 1948	J J	75½	77	75¼	77	34	73¼	80¼
2d 4s 1948	J J	62	63⅞	63¾	63¾	3	65	69½
Atl & Yad 1st g guar 4s 1949	A O	75	76⅞	77	Dec'24	----	68	80⅛
A & N W 1st gu g 5s 1941	J J	98½	----	100⅛	Aug'24	----	96½	100⅛
Balt & Ohio prior 3½s 1925	J J	99⅞	100	100	Dec'24	----	96¼	100¾
Registered k1925	Q J	99¾	----	99⅞	Sept'24	----	96	100¼
1st 50-year gold 4s k1948	A O	86⅞	Sale	86	86⅞	89	81½	89⅞
Registered k1948	Q J	84⅞	85½	84⅜	84½	11	80	88⅞
10-year conv 4½s 1933	M S	89⅛	Sale	88⅜	89¾	341	82¼	90¾
Refund & gen 5s Series A 1995	J D	85¾	Sale	85⅜	86	71	83	89½
1st g 5s int ctfs 1948	A O	100	Sale	99⅞	100¼	348	99¼	101
10-year 6s 1929	J J	102¾	Sale	102¾	103	52	100⅛	103⅞
Ref & gen 6s Ser C temp 1995	J D	101½	Sale	101	101½	198	100⅛	101⅝
P Jct & M Div 1st g 3½s 1925	M N	99⅞	100	99¾	Dec'24	----	95¼	100
P L E & W Va Sys ref 4s 1941	M N	84	Sale	84	84½	72	79	86
Southw Div 1st gold 3½s 1925	J J	99¾	Sale	99¾	99¾	27	96½	100¼
Tol & Cin Div 1st ref 4s A 1959	J J	69½	Sale	69¼	69¾	35	66¼	70
Battle Cr & Stur 1st gu 3s 1989	J D	59	61½	62	Aug'24	----	58	62
Beech Creek 1st gu g 4s 1936	J J	92⅛	----	92⅜	Dec'12	----	90½	93½
Beech Cr Ext 1st g 3½s b1951	A O	76⅜	80	77¼	May'24	----	77¼	77¼
Big Sandy 1st 4s 1944	J D	85½	86	85	Dec'24	----	80⅞	85
B & N Y Air Line 1st 4s 1955	F A	67⅛	Sale	67⅛	67½	18	61	69½
Bruns & W 1st gu gold 4s 1938	J J	91⅝	93	92	Nov'24	----	88½	92⅛
Buffalo R & P gen gold 5s 1937	M S	102	----	102	Dec'24	----	100	103
Consol 4½s 1957	M N	87	Sale	86⅜	87¼	47	86½	90¼
Burl C R & Nor 1st 5s 1934	A O	99¾	100⅛	100½	Dec'24	----	95¾	101½
Canada Sou cons gu A 5s 1962	A O	100¾	Sale	100½	100¾	11	97⅞	102
Canadian North deb s f 7s 1940	J D	115⅜	115⅞	115⅜	115¾	80	111	117½
25-year s f deb 6½s 1946	J J	116⅜	Sale	116¼	116⅜	60	110¾	118½
Canadian Pac Ry deb 4s stock	J J	79	Sale	78⅞	79¼	233	78½	82¾
Carb & Shaw 1st gold 4s 1932	M S	92¾	93½	94	Sept'24	----	90	94
Caro Cent 1st con g 4s 1949	J J	81⅛	82	81	Dec'24	----	70⅞	83
Caro Clinch & O 1st 3-yr 5s 1938	J D	101¾	Sale	101⅛	101¾	45	92⅜	101⅜
6s 1952	J D	106⅞	Sale	106⅜	106⅞	57	96	108¼
Cart & Ad 1st gu g 4s 1981	J D	82⅛	83⅛	83½	Sept'24	----	81	83½
Cent Branch U P 1st g 4s 1948	J D	74¼	75⅞	74⅛	75⅞	14	67	76
Cent New Eng 1st gu 4s 1961	J J	65¼	Sale	65	65½	27	50¼	67
Central Ohio Reorg 4½s 1930	M S	96¾	99½	97⅛	July'24	----	96	97⅛
Central of Ga 1st gold 5s p1945	F A	101	102¼	101	101⅛	4	97	102⅞
Consol gold 5s 1945	M N	99⅜	Sale	99⅜	99½	17	95¼	101⅛
10-year secur 6s June 1929	J D	102½	Sale	101½	102⅛	30	100	104
Ref & gen 5½s ser B 1959	A O	99¾	Sale	99⅜	100	28	96	100
Chatt Div pur money g 4s 1951	J D	84	----	84	Oct'24	----	78½	84
Mac & Nor Div 1st g 5s 1946	J J	100	100¾	100	100	12	95¾	100
Mobile Division 5s 1946	J J	100	----	100	Nov'24	----	96	100
Cent RR & B of Ga coll g 5s 1937	M N	95½	95¾	99¾	99¾	5	91⅞	99¾
Central of N J gen gold 5s 1987	J J	107	108	107	108¼	10	103¾	108¼
Registered k1987	Q J	106	Sale	106	106½	6	102⅝	107½
Cent Pac 1st ref gu g 4s 1949	F A	87½	Sale	86⅞	87½	61	85	89½
Mtge guar gold 3½s k1929	J D	95¾	Sale	95½	95¾	16	91	96½
Through St L 1st gu 4s 1954	A O	87½	Sale	86	Dec'24	----	81⅞	87
Charleston & Savannah 7s 1936	J J	116⅛	----	115⅜	Feb'24	----	115¼	115⅜
Ches & Ohio fund & impt 5s 1929	J J	100¼	Sale	100	100⅜	13	97	101⅞
1st consol gold 5s 1939	M N	102½	Sale	102⅜	102½	3	99⅝	103
Registered 1939	M N	98	----	101	Nov'24	----	98	101
General gold 4½s 1992	M S	88⅛	Sale	88⅛	89	113	84¼	90
Registered 1992	M S	85⅞	86	86¼	Oct'24	----	83⅝	86¼
20-year convertible 4½s 1930	F A	95	Sale	94⅝	95	279	88¼	96½
30-year conv secured 5s 1946	A O	105½	Sale	105⅜	108⅞	1762	88⅞	109
Craig Valley 1st g 5s 1940	J J	96	99¾	99¾	Nov'24	----	92¾	99¾
Potts Creek Branch 1st 4s 1946	J J	82	83	83	Dec'24	----	78	83
R & A Div 1st con g 4s 1989	J J	84¾	----	84¾	84¾	1	79½	85
2d consol gold 4s 1989	J J	78	80	84½	Dec'24	----	76	88⅝
Warm Springs V 1st g 5s 1941	M S	96¾	98½	95	July'24	----	95	95
Chic & Alton RR ref g 3s 1949	A O	62½	63	62¼	62½	24	56	63⅞
Certifs dep stpd Oct 1924 int	----	58¾	----	59¼	Dec'24	----	54	61
Certif dep stmpd Apr 1924 int	----	60¼	----	60⅞	Nov'24	----	53½	61
Railway first lien 3½s 1950	J J	46	Sale	46	48	76	30¾	48⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	81½	81¾	82	82	2	78¾	83½
Illinois Division 4s 1949	J J	89¼	89¾	89¼	90	3	86	91½
Nebraska Extension 4s 1927	M N	98⅝	Sale	98¼	98⅝	22	96½	101½
General 4s 1958	M S	88¾	Sale	87⅞	89	81	85	91
1st & ref 5s 1971	F A	101⅛	Sale	101	101¼	70	96⅞	102¾
Chic City & Conn Rys 5s 1927	A O	53½	57	56	56	2	47	56⅞
Chicago & East Ill 1st 6s 1934	A O	105½	----	107¾	Dec'24	----	104¼	107¾
C & E Ill RR (*new co*) gen 5s 1951	M N	76¼	Sale	76	76¾	158	69½	78½
Chic & Erie 1st gold 5s 1982	M N	99¼	----	99¼	99½	92	91⅞	100
Chicago Great West 1st 4s 1959	M S	59⅝	Sale	59⅜	61⅛	71	50	62¾
Chic Ind & Louisv—Ref 6s 1947	J J	110½	Sale	109	110½	8	105⅜	111
Refunding gold 5s 1947	J J	99½	----	100	100	1	95⅜	100
Refunding 4s Series C 1947	J J	85½	87	85½	Oct'24	----	81⅝	85⅞
General 5s A 1966	M N	87⅝	----	87½	87⅝	16	81½	87⅝
General 6s B c1966	J J	101½	102½	101¾	102½	11	95½	102½
Ind & Louisville 1st gu 4s 1956	J J	77⅛	78	77¾	78¼	1	71	99¾
Chic Ind & Sou 50-year 4s 1956	J J	86¼	----	86½	Dec'24	----	82½	88
Chic L S & East 1st 4½s 1969	J D	92½	95	93	Nov'24	----	81⅞	93
C M & Puget Sd 1st gu 4s 1949	J J	56	Sale	56	57½	71	48	60¾
Ch M & St P gen g 4s Ser A e1989	J J	72½	73½	72¾	73⅞	61	68¾	75¼
General gold 3½s Ser B e1989	J J	63¾	64	63¼	63½	11	61¼	65¼
General 4½s Series C e1989	J J	82¾	Sale	82⅛	82¾	28	78	84
Gen & ref Series A 4½s a2014	A O	53¾	Sale	53	55⅛	280	48¼	57¼
Gen ref conv Ser B 5s a2014	F A	58	Sale	57½	59¼	128	52	62⅛
1st sec 6s 1934	J J	100	Sale	59¼	61½	89	51⅛	66
Debenture 4½s 1932	J D	59¾	Sale	99¾	100¼	422	96¾	101
Debenture 4s 1925	J D	77¼	Sale	75⅛	79	921	63	86⅞
25-year debenture 4s 1934	J J	56	Sale	57¼	56¼	76	47	60⅝
Chic & Mo Riv Div 5s 1926	J J	96⅛	96¾	96⅞	96⅞	3	96	100
Chic & N'west Ext 4s 1886-1926	F A	99⅞	Sale	99⅛	99⅞	19	96⅜	99⅞
Registered 1886-1926	F A	97⅞	98⅞	98⅞	98⅞	1	96	99½
General gold 3½s 1987	M N	73⅜	74	73½	73½	10	69⅜	76
General 4s 1987	M N	84	Sale	84	85	23	80	86½
Stamped 4s 1987	M N	83¾	84	83	83½	14	79⅝	86
General 5s stamped 1987	M N	102¾	104⅞	103	103	10	95	105¼
Sinking fund 6s 1879-1929	A O	104⅛	----	100½	Nov'24	----	99	105
Sinking fund 5s 1879-1929	A O	100½	Sale	100½	100½	10	96⅜	100½
Registered 1879-1929	A O	99½	----	100⅞	Nov'24	----	96	104½
Sinking fund deb 5s 1933	M N	99⅞	Sale	99¾	101¼	12	97½	102
Registered 1933	M N	----	----	100½	Dec'24	----	98¼	107½
10-year secured 7s g 1930	J D	107½	107⅞	107⅝	108⅛	8	104¼	109¼
15-year secured 6½s g 1936	M S	111½	111¾	111½	111⅞	27	105½	112½
Chic R I & P—*Railway* gen 4s 1988	J J	83½	84	83⅛	83⅝	52	78¼	84
Registered	J J	81⅞	84	82	82	4	76⅞	83⅝
Refunding gold 4s 1934	A O	84⅝	Sale	83¾	84⅞	334	73⅝	85⅜
Chic St L & N O gold 5s 1951	J D	101⅛	102½	101¾	101¾	5	99	101⅞
Gold 3½s 1951	J D	80	----	78⅛	Oct'24	----	77	78½
Joint 1st ref 5s Series A 1963	J D	96⅞	Sale	96½	97	81	94	98
Do Series B 1963	J D	----	----	95½	June'24	----	95¼	96¼
Memphis Div 1st g 4s 1951	J D	82⅛	85⅛	82⅛	Dec'24	----	80⅝	85
C St L & P 1st cons g 5s 1932	A O	101⅛	----	101¼	Dec'24	----	99⅞	101¼

‡ $5=£. *a* Due Jan. *b* Due April. *c* Due May. *e* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 19	Interest Period	Price Friday Dec. 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic St P M & O cons 6s...1930	J D	108¼	Sale	106¼	106¼	1	101⅛	106¼
Cons 6s reduced to 3½s...1930	J D	91⅞	----	92¾	Nov'24	----	73⅛	92¾
Debenture 5s...1930	M S	98	98½	98	98½	22	93½	99⅜
Chic T H & So East 1st 5s...1960	J D	79¼	Sale	78½	79¼	50	76¼	82
Inc gu 5s...Dec 1 1960	M S	60⅝	Sale	60⅛	62½	38	57½	64½
Chic Un Sta'n 1st gu 4½s A...1963	J J	92	Sale	92	92½	28	89⅜	94
1st 5s Series B...1963	J J	101	Sale	100	101¼	21	97	102¾
1st 6½s Series C...1963	J J	116½	Sale	116½	117	15	114⅝	118¼
Chic & West Ind gen g 6s...c1932	Q M	105¼	----	105½	Nov'24	----	104¾	105½
Consol 50-year 4s...1952	J J	76⅛	Sale	75¾	76¾	80	71½	78¼
15-year s f 7½s...1935	M S	103⅜	104	103½	Dec'24	----	101½	104⅞
Choc Okla & Gulf cons 5s...1952	M N	99⅜	101	100	Nov'24	----	94	100¼
Cin H & D 2d gold 4½s...1937	J J	93⅝	Sale	93⅝	93⅝	1	88½	94½
C I St L & C 1st g 4s...k1936	Q F	90½	----	90⅝	Dec'24	----	82⅝	91
Registered...k1936	Q F	86¾	----	91½	Sept'24	----	91½	91½
Cin Leb & Nor gu 4s g...1942	M N	87½	88	87⅛	87⅛	6	86	89⅛
Cin S & Cl cons 1st g 5s...1928	J J	99½	----	100⅛	Oct'24	----	98⅜	100⅛
Cleve Cin Ch & St L gen 4s...1993	J D	80¼	83	82½	82¾	2	78⅝	84
20-year deb 4½s...1931	J J	96½	Sale	96½	96⅝	8	82¼	98½
General 5s Series B...1993	J D	98½	102	103⅛	Oct'24	----	97⅝	104¼
Ref & impt 6s Series A...1929	J J	103	Sale	102⅞	103¼	33	100½	104
6s series C...1941	J J	105½	106	106	106	2	101⅛	107¼
5s Series D...1963	J J	95½	Sale	95	95½	114	94	96½
Cairo Div 1st gold 4s...1939	J J	88¾	90½	90¾	Nov'24	----	86⅛	91
Cin W & M Div 1st g 4s...1991	J J	80	80½	79⅞	80	21	77	89⅛
St L Div 1st coll tr g 4s...1990	M N	82½	83	82¾	83¼	51	78½	85
Spr & Col Div 1st g 4s...1940	M S	88⅛	89⅞	88	Nov'24	----	85½	88⅛
W W Val Div 1st g 4s...1940	J J	87⅛	88½	86⅞	Aug'24	----	86	87
C C C & I gen cons g 6s...1934	J J	107¾	----	107¾	Dec'24	----	103⅝	109⅛
Clev Lor & W con 1st g 5s...1933	A O	101½	----	101	101½	10	97⅞	101½
Cl & Mar 1st gu g 4½s...1935	M N	96⅛	----	96	Aug'24	----	84⅝	96⅜
Cleve & Mahon Vall g 5s...1938	J J	98⅞	----	98½	Nov'24	----	95	99
Cl & P gen gu 4½s Ser A...1942	J J	97¾	----	91	Mar'24	----	91	91
Series B...1942	A O	97⅞	----	84½	Aug'24	----	84½	94¾
Series D 3½s...1950	F A	86	91	83½	Oct'24	----	83½	84⅛
Cleve Shor Line 1st gu 4½s...1961	A O	97⅛	98	97¼	97¼	8	90½	97¾
Cleve Union Term 5½s...1972	A O	105¾	Sale	104¾	105¾	32	102⅜	108
1st s f 5s Ser B...1973	A O	100	Sale	99¾	100	45	95½	101⅛
Coal River Ry 1st gu 4s...1945	J D	83	84	83¼	83½	13	80	84½
Colorado & South 1st g 4s...1929	F A	96⅞	97	96⅞	97	26	92¾	98½
Refunding & exten 4½s...1935	M N	91	Sale	90¼	91	46	80½	91¾
Col & H V 1st ext g 4s...1948	A O	87½	----	87⅛	Nov'24	----	81⅛	87⅛
Col & Tol 1st ext 4s...1955	F A	84½	90	84½	Dec'24	----	81⅞	86
Cuba RR 1st 50-year 5s g...1952	J J	83½	Sale	83	84¼	5	81¾	85
1st ref 7½s...1936	J D	103¼	Sale	101	106½	38	100½	106½
Cuba Northern Ry 1st 6s...1966	J J	88½	Sale	87½	88½	59	87½	89½
Day & Mich 1st cons 4½s...1931	J J	96	96½	96¼	96½	2	92½	97
Del & Hudson 1st & ref 4s...1943	M N	89¾	Sale	89⅝	90	77	83⅝	91¼
30-year conv 5s...1935	A O	102¼	Sale	100	103⅛	220	92⅝	103⅛
15-year 5½s...1937	M N	100⅜	Sale	100¾	101⅜	16	97½	102⅝
10-year secured 7s...1930	J D	108½	108¾	108⅛	109	15	106½	110
D RR & Bdge 1st gu 4s g...1936	F A	93½	----	94	94	2	92	94
Den & R Gr—1st cons g 4s...1936	J J	82¼	Sale	82¼	83	69	67¼	83¾
Consol gold 4½s...1936	J J	86	86¼	86¼	86¼	34	72½	87
Improvement gold 5s...1928	J D	96	Sale	95⅝	96	34	79½	96
1st & refunding 5s...1955	F A	56⅝	Sale	56½	58¼	88	34⅛	59¾
do Registered		----	----	46½	Nov'24	----	44¾	46½
Farmers L&Tr rcts Aug '55		56½	57⅝	57½	57⅝	11	34¼	59½
Bankers Tr ctfs of dep		56⅝	57½	57	58½	9	34¼	59½
do Stamped		55¼	56	55½	57⅞	46	33	58
Am Ex Nat Bk Feb '22 ctfs		57	----	57	57	12	37	57
do Aug 1922 ctfs		55	----	55	55	2	31⅜	55
Des M & Ft D 1st gu 4s...1935	J J	38¼	Sale	37½	38½	35	37½	47¼
Det & Mack—1st lien g 4s...1995	J D	75	77	74	Dec'24	----	60	74½
Gold 4s...1995	J D	66¼	----	67½	Nov'24	----	60	70
Det Riv Tun 4½s...1961	M N	91⅛	91½	91⅛	91½	5	87½	93½
Dul Missabe & Nor gen 5s...1941	J J	101⅝	----	102	Dec'24	----	99⅝	102
Dul & Iron Range 1st 5s...1937	A O	100⅝	Sale	100⅞	100⅞	5	98	101⅜
Dul Sou Shore & Atl g 5s...1937	J J	87⅛	Sale	87	87⅝	13	76	88
E Minn Nor Div 1st g 4s...1948	A O	87⅝	----	88⅝	June'24	----	84½	89⅛
E Tenn reorg lien g 5s...1938	M S	99¾	----	99¾	Dec'24	----	90½	100¼
E T Va & Ga Div g 5s...1930	J J	99⅞	----	100	Nov'24	----	98¼	100
Cons 1st gold 5s...1956	M N	100¼	100⅜	100¼	100¼	2	97½	101¾
Elgin Joliet & East 1st g 5s...1941	M N	101⅛	----	101⅛	103	42	97½	103
El Paso & S W 1st 5s...1965	A O	99⅜	99½	99½	99½	3	99	99½
Erie 1st consol gold 7s ext...1930	M S	107⅜	Sale	107⅜	107½	5	104⅝	109½
1st cons g 4s prior...1996	J J	70¼	Sale	70¼	71¾	159	61¾	74⅜
Registered...1996	J J	63¾	63⅞	67¾	67⅞	10	61	69
1st consol gen lien g 4s...1996	J J	63½	Sale	63	64⅛	364	53½	66
Registered...1996	J J	----	----	58¾	Nov'24	----	53	59
Penn coll trust gold 4s...1951	F A	95	95⅝	95	95	4	88½	95¾
50-year conv 4s Ser A...1953	A O	64¾	Sale	64⅛	65½	124	53¾	66½
do Series B...1953	A O	64½	Sale	64	65½	191	54½	69½
Gen conv 4s Series D...1953	A O	73	Sale	73	75⅝	620	59¾	77
Erie & Jersey 1st s f 6s...1955	J J	103	Sale	102⅝	103	25	89½	104
Erie & Pitts gu g 3½s B...1940	J J	84	----	84⅛	Oct'24	----	82	85
Series C...1940	J J	84	----	84	Oct'24	----	83	85
Fla Cent & Pen 1st ext g 5s...1930	J J	100	----	99⅜	Nov'24	----	97¾	100
Consol gold 5s...1943	J J	98⅞	Sale	98⅞	98⅞	1	93⅜	100
Florida E Coast 1st 4½s...1959	J D	92⅞	93⅜	93	93	16	87⅜	95
1st & ref 5s Ser A temp...1974	M S	96⅛	Sale	96	96⅛	105	96	96½
Fla West & Nor 7s Ser A...1934	M N	102½	Sale	101	102½	102	100⅞	102½
Fonda J & Glov 4½s...1952	M N	66½	Sale	66	67¼	22	63	70
Fort St U D Co 1st g 4½s...1941	J J	88¾	----	88½	Nov'24	----	82⅜	88½
Ft W & Den C 1st g 5½s...1961	J D	104⅜	Sale	104⅜	Dec'24	----	100¾	105⅝
Ft Worth & Rio Gr 1st g 4s...1928	J J	92	94½	94½	Nov'24	----	84⅛	94¾
Frem Elk & Mo V 1st 6s...1933	A O	107	----	107	Oct'24	----	105¼	107½
G H & S A M & P 1st 5s...1931	M N	100⅛	----	100½	Dec'24	----	95½	100⅝
2d exten 5s guar...1931	J J	99¾	100	99¾	Dec'24	----	96½	100½
Galv Hous & Hend 1st 5s...1933	A O	91	91⅞	91	92	7	89⅛	93¾
Genesee River 1st s f 6s...1957	J J	99¾	100¼	100	100¼	6	97½	101⅝
Ga & Ala Ry 1st con 5s...o1945	J J	92⅞	Sale	92½	92⅞	2	84½	96
Ga Car & No 1st gu g 5s...1929	J J	99⅛	Sale	99⅛	99⅞	44	98½	100⅛
Ga Midland 1st 3s...1946	A O	60⅝	64⅝	64⅝	Dec'24	----	60¾	67
Gila V G & N 1st gu g 5s...1924	M N	99¾	----	100	Oct'24	----	98½	100⅛
Gou & Oswegatch 5s...1942	J D	99½	----	98¾	Feb'24	----	98	98¾
Gr R & I ex 1st gu g 4½s...1941	J J	94½	96	94½	Nov'24	----	90⅝	95
Grand Trunk of Can deb 7s...1940	A O	115⅝	Sale	115⅝	116¼	36	110¾	117¼
15-year s f 6s...1936	M S	107	Sale	106⅜	107	55	102½	107⅞
Great Nor gen 7s Series A...1936	J J	109	Sale	108	109½	163	106	110⅛
1st & ref 4¼s Series A...1961	J J	92	Sale	92	92	8	83	92¾
General 5½s Series B...1952	J J	100⅜	Sale	100	100⅜	42	96⅛	101⅞
General 5s Series C...1973	J J	92	Sale	92	93⅜	69	91¼	95¾
Green Bay & W deb ctfs "A"	Feb	69	75	70	Dec'24	----	59¾	70
Debentures ctfs "B"	Feb	14	Sale	14	14¾	16	7	16
Gulf & S I 1st ref & t g 5s...b1952	J J	98	Sale	95⅝	98	29	81	98
Harlem R & Pt Ches 1st 4s...1954	M N	81½	Sale	81½	82	36	63½	83½
Hocking Val 1st cons g 4½s...1999	J J	89⅜	Sale	89⅝	89⅝	41	83⅞	90⅜
Registered...1999	J J	83¾	90	83	May'24	----	83	84
H & T C 1st g 5s int gu...1937	J J	100	----	100	100	1	97	100¼
Houston Belt & Term 1st 5s...1937	J J	95	Sale	95	95	5	95	97
Hous E & W T 1st g 5s...1933	M N	99⅝	----	99¾	Aug'24	----	95¼	99⅞
1st guar 5s red...1933	M N	99⅞	----	99⅝	Nov'24	----	95⅝	100
Housatonic Ry cons g 5s...1937	M N	92¾	94	94¾	Nov'24	----	84¼	95
Hud & Manhat 5s Series A...1957	F A	87⅛	Sale	86⅝	87½	115	80¾	88
Adjust income 5s...1957	A O	68⅞	Sale	68⅛	69	164	58¼	69½
Illinois Central 1st gold 4s...1951	J J	88	----	89	Dec'24	----	88	93
Registered...1951	J J	87¼	90	89	July'24	----	89	89
1st gold 3½s...1951	J J	80¾	81¾	80¾	80¾	2	78	83¼
Extended 1st gold 3½s...1951	A O	80¾	----	81	Oct'24	----	77¾	84½
Registered...1951	A O	78	81	80½	June'24	----	80½	80½
1st gold 3s sterling...1951	M S	57⅜	72	61	June'24	----	60	61
Collateral trust gold 4s...1952	M S	86	86⅜	86⅛	86⅜	8	83	89⅜
1st refunding 4s...1955	M N	88¼	Sale	87⅝	88¾	138	84½	90½
Purchased lines 3½s...1952	J J	78½	81¾	79¾	Dec'24	----	75½	81
Collateral trust gold 4s...1953	M N	83⅛	Sale	83⅛	83½	23	79⅞	86½
Refunding 5s...1955	M N	104	104⅛	104	105	10	99¾	105½
15-year secured 5½s...1934	J J	103	103¼	103	103¼	13	100½	104
15-year secured 6½s g...1936	J J	109⅝	111¼	111¼	111¼	5	108½	112½

BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 19	Interest Period	Price Friday Dec. 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Illinois Central (*Concluded*)—								
Cairo Bridge gold 4s...1950	J D	88⅛	----	88⅛	Nov'24	----	85	89
Litchfield Div 1st gold 3s...1951	J J	70⅜	72	70¼	Nov'24	----	69⅞	72⅛
Louisv Div & Term g 3½s 1953	J J	77	Sale	77	77	1	74¾	80⅛
Omaha Div 1st gold 3s...1951	F A	70⅝	72	70¾	Nov'24	----	68¾	72
St Louis Div & Term g 3s...1951	J J	70½	72	81	Oct'24	----	70½	81
Gold 3½s...1951	J J	66¾	----	79½	79½	1	75⅛	82⅛
Springfield Div 1st g 3½s...1951	J J	78¾	80	82	July'24	----	75⅝	82
Western Lines 1st g 4s...1951	F A	86	87	86	86⅜	11	83¾	87⅛
Registered...1951	F A	84½	87	85	May'24	----	85	85
Ind Ill & Iowa 1st g 4s...1950	J J	87¼	88⅞	87¼	87¼	1	83¾	88½
Ind Union Ry 5s A...1965	J J	100¼	----	100	100¼	3	96	101
Int & Great Nor adjust 6s...1952	J J	68⅞	Sale	68⅞	70⅛	358	40⅛	71¼
1st mortgage 6s certificates 1952	J J	100⅝	Sale	100⅜	100⅞	91	90⅜	102½
Int Rys Cent Amer 1st 5s...1972	M N	76½	Sale	76½	76⅞	54	76	76⅞
Iowa Central 1st gold 5s...1938	J D	57	Sale	57	57¾	24	56	70
Refunding gold 4s...1951	M S	18	20½	20	20¼	9	15⅛	26
James Frank & Clear 1st 4s...1959	J D	85⅜	----	87¼	Nov'24	----	83¼	89
Ka A & G R 1st gu g 5s...1938	J J	99⅜	----	100	Nov'24	----	99	100
Kan & M 1st gu g 4s...1990	A O	80	82½	81½	82	8	77¾	83
2d 20-year 5s...1927	J J	100⅜	100½	100⅜	Dec'24	----	95	101
K C Ft S & M cons g 6s...1928	M N	102½	103	103	103	6	100½	104
K C Ft S & M Ry ref g 4s...1936	A O	82	Sale	81½	82½	45	73½	82⅞
K C & M R & B 1st gu 5s...1929	A O	98⅛	----	98⅜	Dec'24	----	94½	98½
Kansas City Sou 1st gold 3s...1950	A O	70	Sale	69¾	71	33	67	71⅞
Ref & impt 5s...Apr 1950	J J	89	Sale	89	89¼	31	86	91
Kansas City Term 1st 4s...1960	J J	83¾	Sale	83¼	84	66	80⅝	85¾
Kentucky Central gold 4s...1987	J J	83¾	84½	84	Dec'24	----	82	86¼
Keok & Des Moines 1st 5s...1923	A O	88⅜	----	86	Nov'24	----	60½	86
Knoxv & Ohio 1st g 6s...1925	J J	100½	Sale	100½	100½	2	101¼	101
Lake Erie & West 1st g 5s...1937	J J	99¾	Sale	99⅝	99⅞	7	93⅝	101
2d gold 5s...1941	J J	94¾	----	94¾	94¾	1	87	99⅞
Lake Shore gold 3½s...1997	J D	78	78½	78	78¼	6	73⅝	80½
Registered...1997	J D	76⅞	78	78⅛	Nov'24	----	75	78¾
Debenture gold 4s...1928	M S	97⅞	Sale	97⅝	97⅞	81	94⅜	99
25-year gold 4s...1931	M N	95⅛	Sale	94⅝	95⅛	67	92¼	97
Registered...1931	M N	91⅞	----	95¾	July'24	----	91¾	95¾
Leh Val Harbor Term 5s...1954	F A	100½	101	100½	100¾	10	100	101¼
Len Val N Y 1st gu g 4½s...1940	J J	96¼	96½	96¼	Dec'24	----	92⅜	97
Registered...1940	J J	91⅜	----	94⅞	Nov'24	----	91½	94⅞
Lehigh Val (Pa) cons g 4s...2003	M N	80	Sale	80	80½	42	76⅜	83
General cons 4½s...2003	M N	89	Sale	88½	89	4	85¾	96
Lehigh Vall RR gen 5s series...2003	M N	99¼	Sale	99	99¼	56	99	99⅞
Leh V Term Ry 1st gu g 5s...1941	A O	101	----	101½	102	4	100¼	103
Registered...1941	A O	99⅜	----	99¾	Nov'24	----	99⅜	99¾
Leh & N Y 1st guar gold 4s...1945	M S	83	85½	86	Oct'24	----	82¼	86
Lex & East 1st 50-yr 5s gu...1965	A O	103¼	104¾	103¼	104	7	99	105½
Little Miami 4s...1962	M N	82⅞	----	81½	July'24	----	81½	81½
Long Dock consol g 6s...1935	A O	107½	----	108	Nov'24	----	106⅝	108
Long Isld 1st con gold 5s...h1931	Q J	99¼	99⅞	99½	Dec'24	----	97⅛	100½
1st consol gold 4s...h1931	Q J	92¾	----	100⅛	Aug'24	----	93½	100½
General gold 4s...1938	J D	88⅜	----	88⅜	88⅜	1	84¾	88¾
Gold 4s...1932	J D	88⅛	----	89	July'24	----	83	89
Unified gold 4s...1949	M S	82⅛	83⅞	82⅛	Dec'24	----	79	84⅝
Debenture gold 5s...1934	J D	95½	----	96	Nov'24	----	91⅜	96
20-year p m deb 5s...1937	M N	87	88¾	87½	Dec'24	----	84	90
Guar refunding gold 4s...1949	M S	82½	Sale	82⅛	82½	8	79	86
Nor Sh B 1st con g gu 5s...a1932	Q J	98⅞	Sale	98⅞	99	6	94¼	100
Louisiana & Ark 1st g 5s...1927	M S	99¼	Sale	99¼	99¼	2	95½	101¼
Lou & Jeff Bdge Co gu g 4s...1945	M S	82¼	Sale	82½	83	2	79½	95
Louisville & Nashville 5s...1937	M N	103	103⅞	103½	Dec'24	----	100⅞	104½
Unified gold 4s...1940	J J	92	92½	92	92⅜	22	89	94½
Registered...1940	J J	87⅜	----	92	Dec'24	----	89½	92
Collateral trust gold 5s...1931	M M	100¾	101	102	102	3	96⅞	103
10-year secured 7s...1930	M N	108	Sale	107½	108	35	105⅞	108¾
1st refund 5½s Series A...2003	A O	102¾	104⅛	104	104	2	104	108
1st & ref 5s Series B...2003	A O	102½	Sale	101¾	102½	68	97½	105¼
1st & ref 4½s Series C...2003	A O	92½	Sale	92	92½	29	92	93¾
N O & M 1st gold 6s...1930	J J	104⅛	----	104	Nov'24	----	103½	105
2d gold 6s...1930	J J	103⅜	106	103⅜	Dec'24	----	102	104
Paducah & Mem Div 4s...1946	F A	88½	88¾	88¾	Dec'24	----	85½	90¾
St Louis Div 2d gold 3s...1980	M S	63	Sale	63	63	2	60	64
L & N & M & M 1st g 4½s 1945	M S	94¼	97	93	Nov'24	----	93	95¾
L & N South joint M 4s...1952	J J	82	82¾	81⅝	82⅞	9	79	85
Registered...h1952	Q J	76½	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s...1931	M N	98⅛	Sale	98⅛	98⅛	7	96	99¼
Mahon Coal RR 1st 5s...1934	J J	101	----	101	Nov'24	----	98¾	101
Manila RR (Southern Lines) 1939	M N	62⅛	62½	61⅞	62	5	55	63
Manitoba Colonization 5s...1934	J D	98½	99⅞	98½	Dec'24	----	96½	99
Man G B & N W 1st 3½s...1941	J J	82¼	----	82½	July'24	----	80⅝	82⅝
Michigan Central 5s...1931	M S	100⅞	----	100⅞	100⅞	5	98	100⅞
Registered...1931	Q M	99	----	99	99	1	88	99
4s...1940	J J	91	----	96	Dec'24	----	86¾	96⅛
Registered...1940	J J	86¼	----	86½	Sept'24	----	77⅛	86⅛
J L & S 1st gold 3½s...1951	M S	77⅜	----	77⅛	Apr'24	----	77⅛	93⅜
1st gold 3½s...1952	M N	79½	82¾	80½	80½	1	77⅛	83
20-year debenture 4s...1929	A O	96¼	97	96⅛	Dec'24	----	92¼	98⅜
Mid of N J 1st ext 5s...1940	A O	93¾	Sale	91	93¾	11	87½	93¾
Milw L S & West imp g 5s...1929	F A	100¼	----	100¼	Dec'24	----	99½	101¼
Ashland Div 1st g 6s...1925	M S	100	100⅛	100⅛	Nov'24	----	100⅛	100¼
Milw & Nor 1st ext 4½s...1934	J D	87⅛	95	91½	91½	1	88⅝	92½
Cons extended 4½s...1934	J D	89¾	----	91	Dec'24	----	85	92½
Mil Spar & N W 1st gu 4s...1947	M S	86½	Sale	86½	86½	30	83⅝	88
Milw & S L 1st gu 3½s...1941	J J	80⅜	----	86½	July'24	----	82	86½
Minn & St Louis 1st 7s...1927	J D	98	99¼	98	98	2	97¼	103
1st consol gold 5s...1934	M N	51⅜	52½	51⅜	52⅝	22	51	68½
1st & refunding gold 4s...1949	M S	21	Sale	21	22	9	13½	23½
Ref & ext 50-yr 5s Ser A...1962	Q F	16	20	18	20	2	13⅛	21
M St P & S S M con g 4s int gu '38	J J	86½	Sale	86¼	86½	74	85½	90
1st cons 5s...1938	J J	98¼	98¾	98⅜	98⅝	18	97¾	103¾
10-year coll trust 6½s...1931	M S	102½	Sale	102	102⅞	23	101	103¾
1st & ref 6s Series A...1946	J J	100	100⅝	99	99⅛	21	97¼	102½
25-year 5½s...1949	M S	83½	85	84¾	85	6	83	87
1st Chicago Term s f 4s...1941	M N	92½	----	92½	Dec'24	----	91½	101⅝
M S S M & A 1st g 4s int gu...1926	J J	99¼	99¾	99⅝	Dec'24	----	96¾	99⅞
Mississippi Central 1st 5s...1949	J J	92	----	92	Dec'24	----	88	92
Mo Kan & Tex—1st gold 4s...1990	J D	80¾	Sale	80¾	81¼	34	75⅞	83¾
Mo-K-T RR—Pr l 5s Ser A...1962	J J	85⅞	Sale	85⅞	86½	319	78¾	87¾
40-year 4s Series B...1962	J J	71¼	71⅝	71⅜	72	32	65	74
10-year 6s Series C...1932	J J	101⅞	Sale	101⅜	102	39	94⅝	102½
Cum adjust 5s Ser A Jan...1967	A O	77	Sale	76¾	79	105	51¾	80
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A...1965	F A	84	Sale	83½	84¼	229	75⅛	85½
1st & refunding 5s Ser C...1926	F A	100	Sale	100	100¼	36	94¼	101
1st & refunding 6s Ser D...1949	F A	99⅜	Sale	98⅝	99½	171	87⅝	100
General 4s...1975	M S	63⅝	Sale	63⅛	64	438	51	65
Mo Pac 3d 7s ext at 4%...1938	M N	84½	----	84⅜	Nov'24	----	80¾	85
Mob & Bir prior lien g 5s...1945	J J	96⅜	----	98⅛	Oct'24	----	92¾	98⅛
Mortgage gold 4s...1945	J J	77	----	85	Dec'24	----	68	85
Mobile & Ohio new gold 6s...1927	J D	102⅝	104	102⅝	102⅝	1	102¼	104⅞
1st extended gold 6s...h1927	Q J	----	102½	102⅝	Sept'24	----	100¾	102¾
General gold 4s...1938	M S	84⅛	----	84⅛	84⅛	2	74	85
Montgomery Div 1st g 5s...1947	F A	97⅞	98½	98	Nov'24	----	92	98¼
St Louis Div 5s...1927	J D	99¾	Sale	99¾	100¼	16	95¼	100¾
Mob & Ohio coll tr g 4s...1938	M S	----	----	82½	84	1	76	85
Mob & Mal 1st gu g 4s...1991	M S	84⅝	----	84½	Dec'24	----	80½	85⅝
Mont C 1st gu g 6s...1937	J J	110¼	----	110	July'24	----	108¼	110⅜
1st guar gold 5s...1937	J J	100¾	103	100¾	Sept'24	----	99¼	101
M & E 1st gu 3½s...2000	J D	76⅞	77½	76⅞	77½	6	76¼	80
Nashv Chatt & St L 1st 5s...1928	A O	101	Sale	101	101	5	99⅞	102
N Fla & S 1st gu g 5s...1937	F A	100⅛	----	99	Apr'24	----	99	99
Nat Ry of Mex pr lien 4½s...1957	J J	----	----	30	Sept'23	----	----	----
July 1914 coupon on	----	----	27	15¾	July'24	----	15¾	37
Guaranteed 70-year s f 4s...1977	A O	----	----	27⅛	July'23	----	----	----
April 1914 coupon on	----	----	----	18	May'24	----	18	18
Nat RR Mex prior lien 4½s...1926	J J	----	----	38½	June'23	----	----	----
July 1914 coupon on	----	26	----	25	July'24	----	25	41¼
1st consol 4s...1951	A O	----	----	28	Apr'23	----	----	----
April 1914 coupon on	----	----	----	36	Jan'24	----	36	36
April 1914 coupon off	----	----	----	18¼	Apr'24	----	10	22

a Due Jan. b Due Feb. e Due June. Due July. n Due Sept. o Due Oct. s Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 19	Interest Period	Price Friday Dec. 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Naugatuck RR 1st 4s ____ 1954	M N	72	----	66⅞	May'23	----	----	----
New England cons 5s ____ 1945	J J	91½	----	92⅛	Oct'24	----	80	92⅛
Consol 4s ____ 1945	J J	79	Sale	78	Oct'24	----	75	83
N J Junc RR guar 1st 4s ____ 1986	F A	81½	86	83	Sept'24	----	80¾	83
N O & N E 1st ref & imp 4½s A'52	J J	85½	Sale	85⅛	85½	7	81⅛	88
New Orleans Term 1st 4s ____ 1953	J J	81⅛	81⅞	81¼	81¼	2	76¼	83
N O Texas & Mexico 1st 6s ____ 1925	J D	101⅝	101⅞	101⅝	101⅞	10	98¼	102⅝
Non-cum income 5s ____ 1935	A O	93	Sale	92⅞	93¼	140	85⅛	93½
1st 5s Series B temp ____ 1954	A O	91	Sale	90⅝	92	96	89	94¼
1st 5½s Series A temp ____ 1954	A O	98½	Sale	98½	98¾	64	98	100
N & C Bdge gen gu 4½s ____ 1945	J J	92⅞	----	93⅞	Nov'24	----	92	94½
N Y B & M B 1st con g 5s ____ 1935	A O	99	100⅛	99	Dec'24	----	95	101
N Y Cent RR conv deb 6s ____ 1935	M N	112¾	Sale	111	113¼	2227	103⅛	113⅞
Consol 4s Series A ____ 1998	F A	82⅞	Sale	82½	83¼	46	80⅛	86⅜
Ref & impt 4½s "A" ____ 2013	A O	89¼	Sale	89	90	51	84½	90½
Ref & impt 5s ____ 2013	A O	99⅝	Sale	99¼	99¾	274	95⅜	100¾
N Y Central & Hudson River—								
Mortgage 3½s ____ 1997	J J	76	Sale	76	76½	45	74	79⅛
Registered ____ 1997	J J	74½	76½	77¾	Sept'24	----	72¼	78¼
Debenture gold 4s ____ 1934	M N	93	Sale	93	93¾	15	89⅛	96
30-year debenture 4s ____ 1942	J J	91½	92⅛	91⅞	Dec'24	----	87	93¾
Lake Shore coll gold 3½s ____ 1998	F A	74½	Sale	74½	75	15	70⅞	77¼
Registered ____ 1998	F A	73⅝	76	73⅝	73⅝	1	69⅞	75
Mich Cent coll gold 3½s ____ 1998	F A	75¼	Sale	75⅛	75¼	3	73	78⅛
Registered ____ 1998	F A	73⅞	74¾	75	Nov'24	----	72¼	77½
N Y Chic & St L 1st g 4s ____ 1937	A O	92¾	Sale	92¾	92⅞	50	89⅛	93¾
Registered ____ 1937	A O	----	----	91¾	Dec'24	----	88⅛	91¾
25-year debenture 4s ____ 1931	M N	93¼	Sale	93⅛	93⅛	5	88	95⅛
2d 6s Series A B C ____ 1931	M N	102⅞	Sale	102¼	103¼	83	100⅛	103¾
Ref 5½s Series A ____ 1974	A O	94½	Sale	94	94½	183	93½	96¼
N Y Connect 1st gu 4½s A ____ 1953	F A	90½	91	90½	91	12	86⅛	92
N Y & Erie 1st ext g 4s ____ 1947	M N	89	92	89	Oct'24	----	88½	89½
3d ext gold 4½s ____ 1933	M S	91⅜	----	96	May'24	----	93½	96
4th ext gold 5s ____ 1930	A O	99½	----	97¼	Sept'24	----	96	97¼
5th ext gold 4s ____ 1928	J D	97¼	----	97¼	Nov'24	----	93½	97½
N Y & Green L gu g 5s ____ 1946	M N	92	----	91¾	91¾	1	84½	92½
N Y & Harlem g 3½s ____ 2000	M N	78¼	----	78	Aug'24	----	76¾	78
N Y Lack & W 1st & ref 5s ____ 1973	M N	----	----	98½	Nov'24	----	98½	98½
1st & ref 4½s ____ 1973	M N	100½	----	99½	99½	5	96	101
N Y L E & W 1st 7s ext ____ 1930	M S	103½	109	102½	Aug'24	----	102¼	102½
Dock & Imp 5s ____ 1943	J J	99¾	----	99¾	99¾	3	97¾	99¾
N Y & Jersey 1st 5s ____ 1932	F A	100⅞	Sale	99⅜	100⅞	4	96½	100⅞
N Y & Long Br gen g 4s ____ 1941	M S	90⅝	----	90½	Nov'24	----	90	90½
N Y N H & Hartford—								
Non-conv deben 4s ____ 1947	M S	60	64	61¼	Dec'24	----	44½	61¼
Non-conv deben 3½s ____ 1947	M S	54⅞	56	55¼	Dec'24	----	38	58
Non-conv deben 3½s ____ 1954	A O	55	Sale	53½	54	3	39½	55¼
Non-conv deben 4s ____ 1955	J J	59⅞	Sale	59¾	61	25	44⅛	61
Non-conv deben 4s ____ 1956	M N	----	----	60	61	28	43½	61½
Conv debenture 3½s ____ 1956	J J	54¾	Sale	53¼	55¼	15	39¾	60
Conv debenture 6s ____ 1948	J J	85⅝	Sale	84¾	86¾	154	59	87
Debenture 4s ____ 1957	M N	55⅛	55¾	53	55½	152	36	55¾
7s European Loan ____ 1925	A O	96	Sale	95¼	97¼	681	70⅜	97¾
Francs ____ 1925	A O	95¼	Sale	95	96	2474	69	96½
Cons Ry non-conv 4s ____ 1930	F A	----	----	44	Apr'23	----	----	----
Non-conv 4s ____ 1954	J J	55⅛	Sale	55⅛	56¼	27	46½	56¼
Non-conv deben 4s ____ 1955	J J	----	----	53½	Dec'24	----	48	55½
Non-conv deben 4s ____ 1956	J J	53⅝	----	56	Dec'24	----	42½	57½
N Y & Northern 1st g 5s ____ 1927	A O	100¼	----	101	Oct'24	----	99¾	101
N Y O & W ref 1st g 4s ____ g1992	M S	68	Sale	67¾	69	33	60	69
General 4s ____ 1955	J D	63	65⅛	65	65⅛	6	58⅜	66
N Y Prov & Boston 4s ____ 1942	A O	85¾	----	85⅜	Oct'24	----	85⅛	85⅜
N Y & Putnam 1st con gu 4s '93	A O	81¾	83¼	82⅞	Dec'24	----	81	83½
N Y & R B 1st gold 5s ____ 1927	M S	99⅛	----	99¼	Sept'24	----	89½	100
N Y Susq & W 1st ref 5s ____ 1937	J J	68½	Sale	66¼	69½	122	52½	72
2d gold 4½s ____ 1937	F A	59⅛	62	60	62	29	43	62
General gold 5s ____ 1940	F A	61½	62½	62	63½	47	40¼	66
Terminal 1st gold 5s ____ 1943	M N	92½	94	93⅞	93⅞	1	86¼	95½
N Y W'ches & B 1st Ser I 4½s '46	J J	63	Sale	60⅝	63	157	39½	63
Nord Ry s f 6½s w i ____ 1950	A O	84½	Sale	83½	85¼	317	83½	88⅝
Norfolk Sou 1st & ref A 5s ____ 1961	F A	72	Sale	72	73½	74	61½	76
Norfolk & Sou 1st gold 5s ____ 1941	M N	71¾	72⅜	95⅛	95⅛	4	89	95¾
Norf & West gen gold 6s ____ 1931	M N	107⅛	108½	107¼	Dec'24	----	105⅜	107⅞
Improvement & ext 6s ____ 1934	F A	107⅞	----	107½	Oct'24	----	106	107½
New River 1st gold ____ 1932	A O	106¼	107¼	107½	Sept'24	----	106	107½
N & W Ry 1st cons g 4s ____ 1996	A O	88¼	Sale	87¾	90	80	86	91⅜
Registered ____ 1996	A O	----	----	89	Sept'24	----	86¼	89
Div'l 1st lien & gen g 4s ____ 1944	J J	89⅞	Sale	89½	89⅞	30	86¼	90⅞
10-year conv 6s ____ 1929	M S	127⅞	Sale	125	128¾	349	106½	131½
Pocah C & C joint 4s ____ 1941	J D	90⅛	91	90	90¼	34	76⅛	92½
North Ohio 1st guar g 5s ____ 1945	A O	87½	88	87¾	87¾	5	84½	91
Nor Pacific prior lien 4s ____ 1997	Q J	83⅞	Sale	83⅞	84¼	132	80½	86¾
Registered ____ 1997	Q J	83⅞	84⅛	83	83⅛	16	78¾	85⅛
General lien gold 3s ____ a2047	Q F	60⅜	Sale	60⅛	60¾	54	56¾	63
Registered ____ a2047	Q F	----	----	59¾	Dec'24	----	57	63½
Ref & impt 4½s ser A ____ 2047	J J	86½	Sale	86½	87½	2	79¾	88½
6s ser B ____ 2047	J J	107	Sale	106¼	107	165	101¾	108⅝
5s C ____ 2047	J J	96¼	Sale	95¾	96¼	27	90⅝	98½
5s D ____ 2047	J J	95⅞	Sale	95¾	96	10	89¾	100
St Paul & Duluth 1st 5s ____ 1931	Q F	100	----	95½	Dec'24	----	99¼	99¼
1st consol gold 4s ____ 1968	J D	88	----	84¼	Jan'23	----	----	----
Nor Pac Term Co 1st g 6s ____ 1933	J J	109½	109¾	109½	Dec'24	----	109¼	109¾
No of Cal guar g 5s ____ 1938	A O	100	----	91¼	Aug'24	----	89½	100
North Wisconsin 1st 6s ____ 1930	J J	103¼	----	100	June'24	----	97⅞	100
Og & L Cham 1st gu 4s g ____ 1948	J J	72½	73	72½	Dec'24	----	69	74¼
Ohio Conn Ry 4s ____ 1943	M S	90¾	----	90¾	Dec'24	----	89½	90¾
Ohio River RR 1st g 5s ____ 1936	J D	99¾	101	99¾	100	20	97¼	100
General gold 5s ____ 1937	A O	98¼	----	98¾	Nov'24	----	95¾	98¾
Ore & Cal 1st guar g 5s ____ 1927	J J	100⅞	101	100⅞	101	6	99¼	102¼
Ore RR & Nav con g 4s ____ 1946	J D	88	88½	87¾	87¾	6	85⅝	90½
Ore Short Line—1st cons g 5s '46	J J	103½	Sale	104¼	Dec'24	----	101	104¼
Guar cons 5s ____ 1946	J J	104	104½	103½	104½	7	101⅜	106⅜
Guar refund 4s ____ 1929	J D	96½	Sale	96⅜	96⅝	64	92¼	98¼
Oregon-Wash 1st & ref 4s ____ 1961	J J	82¼	Sale	82⅛	82⅝	135	79⅜	83⅞
Pacific Coast Co 1st g 5s ____ 1946	J D	80	82	80	80¼	8	75½	81
Pac RR of Mo 1st ext g 4s ____ 1938	F A	89¾	90¼	89⅞	89⅞	1	78	90¾
2d extended gold 5s ____ 1938	J J	98¼	----	98¼	Dec'24	----	89	99⅛
Paducah & Ills 1st s f 4½s ____ 1955	J J	93¾	94	93⅞	Sept'24	----	91½	98½
Paris-Lyons-Med RR 6s ____ 1958	F A	80⅝	Sale	80⅝	81¼	389	65	84½
Sink fund external 7s w i ____ 1958	M S	88¼	Sale	88¼	90½	235	88¼	93⅝
Paris-Orleans RR s f 7s ____ 1954	M S	88½	Sale	88½	90	139	83¼	93½
Paulista Ry 7s ____ 1942	M S	97	98	95	Dec'24	----	89	98
Pennsylvania RR—cons g 4s 1943	M N	90¼	----	92½	92½	1	89½	95½
Consol gold 4s ____ 1948	M N	90⅛	91½	90½	90½	29	87	93¾
4s stamped ____ May 1 1948	M N	----	90½	90⅛	Dec'24	----	87¼	95
Consol 4½s ____ 1960	F A	98½	98⅞	98⅝	98⅝	5	90	100
General 4½s ____ 1965	J D	93	Sale	92⅝	93	61	90¼	99¼
General 5s ____ 1968	J D	102¼	Sale	101¾	102¼	80	93¾	110
10-year secured 7s ____ 1930	A O	109	Sale	108¾	109¼	46	101	110¼
15-year secured 6½s ____ 1936	F A	110⅜	Sale	110¼	110⅞	146	107⅝	111
40-year gold 5s temp ____ 1964	M N	98⅛	Sale	97¾	98¼	609	97¾	98⅝
Pennsylvania Co—								
Guar 3½s coll trust reg A ____ 1937	M S	84⅝	85½	85⅝	Sept'24	----	85⅝	86¼
Guar 3½s coll trust Ser B ____ 1941	A A	83	----	83	Dec'24	----	83	84
Guar 3½s trust ctfs C ____ 1942	J D	81⅞	84	85⅛	Sept'24	----	81¼	85⅛
Guar 3½s trust ctfs D ____ 1944	J D	82	----	89½	89½	1	81¼	89½
Guar 15-25-year gold 4s ____ 1931	A O	94⅞	95	95	95¼	7	90⅝	96
Guar 4s Ser E ____ 1952	M N	85	86½	85	85	3	83¾	87⅛
Peoria & East 1st cons 4s ____ 1940	A O	79	Sale	79	79	27	67	80
Income 4s ____ 1990	Apr.	36¼	Sale	35¾	36¾	30	21	38½
Pere Marquette 1st Ser A 5s 1956	J J	98½	Sale	98	98	82	91½	99
1st 4s Ser B ____ 1956	J J	81½	Sale	81½	82⅜	6	76⅛	82½
Phila Balt & W 1st g 4s ____ 1943	M N	92¼	93	92	Nov'24	----	89½	99¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	42¾	Sale	42	43½	19	37	47
P C C & St L gu 4½s A ____ 1940	A O	96	97	99⅞	Nov'24	----	93⅝	99⅞
Series B 4½s guar ____ 1942	A O	96¼	96⅞	96⅜	Nov'24	----	93¾	96⅝
Series C 4½s guar ____ 1942	M N	96	96½	94½	Aug'24	----	88	94½
Series D 4s guar ____ 1945	M N	89½	----	85¼	Dec'24	----	83	90¾

BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 19	Interest Period	Price Friday Dec. 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Cin Chic & St L (concl)—								
Series E 3½s guar gold ____ 1949	F A	89½	----	92⅝	Sept'24	----	86½	92⅝
Series F guar 4s gold ____ 1953	J D	89½	----	89½	Nov'24	----	87½	97½
Series G 4s guar ____ 1957	M N	89½	----	91	Nov'24	----	88⅛	92
Series I cons guar 4½s ____ 1963	F A	95⅜	----	95⅜	95⅜	1	90⅝	96½
Series J 4½s ____ 1964	M N	94¼	----	94	Nov'24	----	90⅝	94
General 5s Series A ____ 1970	J D	99¾	Sale	99¼	99½	2	93⅛	101½
Pitts & L Erie 2d g 5s ____ a1928	A O	100⅝	101⅜	100½	Sept'24	----	100	100½
Pitts McK & Y 1st gu 6s ____ 1932	J J	104	----	105	Dec'23	----	----	----
2d guaranteed 6s ____ 1934	J J	102	----	98¾	Aug'24	----	98¾	100
Pitts Sh & L E 1st g 5s ____ 1940	A O	101	----	100	Oct'24	----	98½	100¾
1st consol gold 5s ____ 1943	J J	----	----	98¾	Feb'24	----	97	98¾
Pitts Y & Ash 1st cons 5s ____ 1927	M N	100⅛	----	100⅛	Dec'24	----	99	102⅛
Providence Secur deb 4s ____ 1957	M N	50⅜	----	53	53	2	40	53
Providence Term 1st 4s ____ 1956	M S	81⅛	----	80	Sept'24	----	80	80
Reading Co gen gold 4s ____ 1997	J J	95⅝	----	95⅝	95⅝	1	87¼	95¾
Certificates of deposit		----	----	95¼	Nov'24	----	87¼	95¼
Jersey Central coll g 4s ____ 1951	A O	88¼	88½	87¾	88	41	83¼	89¼
Gen & ref 4½s Ser A ____ 1997	J J	94	Sale	94	94⅝	37	88⅛	94¾
Rich & Dan 5s ____ 1927	A O	99⅞	100	100⅜	Oct'24	----	98⅜	100⅜
Rich & Meck 1st g 5s ____ 1948	M N	74½	77	74¼	Nov'24	----	74¼	74¼
Rich Ter 5s ____ 1952	J J	100⅜	101¼	100⅛	Nov'24	----	96	100⅝
Rio Grande Junc 1st gu 5s ____ 1939	J D	92⅝	Sale	92⅝	92⅝	4	84	93¼
Rio Grande Sou 1st gold 4s ____ 1940	J J	5¼	7	5	5	7	¾	7
Guaranteed ____ 1940	J J	6	----	7	Dec'23	----	----	----
Rio Grande West 1st gold 4s ____ 1939	J J	83¾	83⅞	83¾	84	9	69⅛	84⅜
Mtge & coll trust 4s A ____ 1949	A O	72½	Sale	72¼	73	38	60	73⅜
R I Ark & Louis 1st 4½s ____ 1934	M S	87	Sale	86½	87½	83	74½	87¾
Rut-Canada 1st gu g 4s ____ 1949	J J	73	74	73	Nov'24	----	68	83⅞
Rutland 1st con g 4½s ____ 1941	J J	86	----	86	Dec'24	----	80⅛	88
St Jos & Grand Isl g 4s ____ 1947	J J	75½	77	75½	75½	2	71½	77
St Lawr & Adir 1st g 5s ____ 1996	J J	93⅜	----	95	Oct'24	----	91¼	96⅜
2d gold 6s ____ 1996	A O	99¾	102	100	Dec'24	----	98	100
St L & Cairo guar g 4s ____ 1931	J J	93¾	94½	93⅞	Dec'24	----	89	95¼
St L Ir M & S gen con g 5s ____ 1931	A O	99½	Sale	99½	99¾	42	96	101⅛
Unified & ref gold 4s ____ 1929	J J	92¼	Sale	91⅜	92⅞	76	83½	93½
Riv & G Div 1st g 4s ____ 1933	M N	80¼	Sale	83½	84¾	76	72	85⅞
St L M Bridge Ter gu g 5s ____ 1930	A O	99½	100⅛	99	99	1	98½	100¼
St L & San Fran (reorg co) 4s 1950	J J	71⅜	Sale	71⅜	72¼	232	65⅞	73⅛
Prior lien Ser B 5s ____ 1950	J J	85½	Sale	85⅜	86½	60	80½	87½
Prior lien Ser C 6s ____ 1928	J J	102	Sale	101⅞	102¼	31	98⅝	103¼
5½s Series D ____ 1942	J J	93⅞	Sale	93⅝	94¼	86	87½	95¾
Cum adjust Ser A 6s ____ h1955	A O	85⅞	Sale	85½	86½	277	72	86¾
Income Series A 6s ____ h1960	Oct.	78⅛	Sale	78⅛	79¾	512	58⅜	81⅞
St Louis & San Fran gen 6s ____ 1931	J J	105½	----	105¼	Nov'24	----	99⅞	105⅝
General gold 5s ____ 1931	J J	100¾	101¼	100¾	100¾	11	97½	100¾
St L & S F RR cons g 4s ____ 1996	J J	90⅜	----	84¼	84½	3	84¼	84½
Southw Div 1st g 5s ____ 1947	A O	97⅜	----	99½	Oct'24	----	97½	99½
St L Peo & N W 1st gu 5s ____ 1948	J J	101½	102¼	102	Nov'24	----	98	103⅛
St Louis Sou 1st gu g 4s ____ 1931	M S	93	94½	93	Dec'24	----	91⅛	94½
St L S W 1st g 4s bond ctfs ____ 1989	M N	80⅛	80½	80⅛	80½	10	76	83
2d g 4s income bond ctfs ____ p1989	J J	74⅛	76	74	Dec'24	----	69¼	74½
Consol gold 4s ____ 1932	J D	86	Sale	85½	86	93	77⅞	87½
1st terminal & unifying 5s ____ 1952	J J	83	Sale	82	83¼	53	78	85
St Paul & K C Sh L 1st 4½s ____ 1941	F A	81	Sale	80⅝	81⅜	58	73	83
St Paul E Gr Trunk 4½s ____ 1947	J J	91	----	88	Sept'24	----	88	95
St Paul Minn & Man 4s ____ 1933	J J	94⅛	95	94½	95	26	91¾	98⅛
1st consol g 6s ____ 1933	J J	108⅛	Sale	108¼	Dec'24	----	105	109
6s reduced to gold 4½s ____ 1933	J J	98¾	----	98½	Dec'24	----	94⅜	99
Mont ext 1st gold 4s ____ 1937	J D	92	Sale	92	92⅛	21	87¾	97⅞
Pacific ext guar 4s ____ 1940	J J	----	89	89	Sept'24	----	82½	89
S A & A Pass 1st gu g 4s ____ 1943	J J	81	Sale	80⅞	81⅜	32	71⅜	83
Santa Fe Pres & Phen 5s ____ 1942	M S	98⅝	100	100	Oct'24	----	99⅜	100
San Fran Terml 1st 4s ____ 1950	A O	----	----	84	84½	19	80½	87¾
Sav Fla & West 6s ____ 1934	A O	107⅞	----	108	Aug'24	----	107½	108
5s ____ 1934	A O	101	----	101¼	Nov'24	----	100⅛	101½
Scioto V & N E 1st gu g 4s ____ 1989	M N	88	Sale	88	89½	2	84⅞	90½
Seaboard Air Line g 4s ____ 1950	A O	75⅞	77	76½	Dec'24	----	55¼	76¾
Gold 4s stamped ____ 1950	A O	75⅞	Sale	75⅞	75⅞	3	58½	76⅝
Adjustment 5s ____ o1949	F A	76¾	Sale	76¼	77⅞	410	43⅞	78
Refunding 4s ____ 1959	A O	60¼	Sale	60	60½	51	47⅝	61½
1st & cons 6s Series A ____ 1945	M S	84½	Sale	84⅜	85	161	67¾	86
Seaboard & Roan 1st 5s ____ 1926	J J	100	100⅛	100⅛	100⅛	5	97¾	101⅛
S & N Ala cons gu g 5s ____ 1936	F A	102	104	102	Dec'24	----	101⅝	104⅜
Gen cons guar 50-yr 5s ____ 1963	A O	103	104¼	103¾	Dec'24	----	99	105½
So Pac Col 4s (Cent Pac col) k1949	J D	84¾	Sale	84⅝	86	52	81⅛	86½
20-year conv 4s ____ g1929	M S	96⅜	Sale	96⅛	96⅝	144	92½	100½
20-year conv 5s ____ 1934	J D	99¾	100½	100¼	101	48	97⅛	101⅝
So Pac of Cal—Gu g 5s ____ 1927	M N	101½	----	101½	Dec'24	----	101	103
So Pac Coast 1st gu 4s g ____ 1937	J J	94	95	88½	Nov'24	----	87½	101⅛
So Pac RR 1st ref 4s ____ 1955	J J	88⅝	Sale	87⅛	88⅝	156	85	90⅝
Southern—1st cons g 5s ____ 1994	J J	100½	Sale	100½	101¼	116	95⅛	102
Develop & gen 4s Ser A ____ 1956	A O	73½	Sale	73½	74½	129	69⅛	75¾
Develop & gen 6s ____ 1956	A O	102½	Sale	102	103	71	96½	105
Develop & gen 6½s ____ 1956	A O	107	Sale	106⅝	107½	50	101⅞	107⅞
Mem Div 1st g 4½s-5s ____ 1996	J J	99½	101	99½	Dec'24	----	93⅜	100
St Louis Div 1st g 4s ____ 1951	J J	85	85⅞	85¼	Dec'24	----	79¾	86¼
So Car & Ga 1st ext 5½s ____ 1929	M N	102	102⅛	102	102	5	97⅞	102⅝
Spokane Internat 1st g 5s ____ 1955	J J	83¼	85⅛	82⅞	82⅞	1	82⅞	92¾
Sunbury & Lew 4s ____ 1936	J J	89¾	----	91	Oct'23	----	----	----
Superior Short L 1st 5s ____ e1930	M S	99¼	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s ____ 1939	A O	95¼	96	95¼	Dec'24	----	92⅝	95⅞
1st cons gold 5s ____ 1944	F A	100	----	100	100½	4	97¼	100½
Gen refund s f g 4s ____ 1953	J J	82½	83	82½	82⅝	14	78¾	86¾
Tex & N O con gold 5s ____ 1943	J J	----	----	99	Dec'24	----	94½	99
Texas & Pac 1st gold 5s ____ 2000	J D	99¾	Sale	99¼	99¾	25	92	101
2d gold income 5s ____ 2000	Mar	82⅛	95	86	Nov'24	----	73⅛	86
La Div B L 1st g 5s ____ 1931	J J	98½	99	98½	98½	5	91	100
Tol & Ohio Cent 1st gu 5s ____ 1935	J J	100	----	100½	Dec'24	----	97	103
Western Div 1st g 5s ____ 1935	A O	99¾	99⅞	99⅝	99⅝	1	94⅞	101
General gold 5s ____ 1935	J D	96⅛	96½	97⅞	Dec'24	----	91½	100
Toledo Peoria & West 4s ____ 1917	J J	30	Sale	25	30	29	20⅝	30¼
Tol St L & W pr lien g 3½s ____ 1925	J J	99½	99⅞	99⅝	Dec'24	----	96½	100
50-year gold 4s ____ 1950	A O	81½	Sale	80¾	81½	26	76	84½
Tol W V & O gu 4½s A ____ 1931	J J	96¾	----	96⅞	Dec'24	----	95¼	97
Series B 4½s ____ 1933	J J	96⅜	97	95⅛	Feb'24	----	95⅛	95½
Series C 4s ____ 1942	M S	89½	----	86½	Mar'23	----	----	----
Tor Ham & Buff 1st g 4s ____ k1946	J D	83⅜	85	85	Dec'24	----	81½	86¾
Ulster & Del 1st cons g 5s ____ 1928	J D	91	Sale	91	91	3	91	97½
1st refunding g 4s ____ 1952	A O	57	62	61½	Dec'24	----	61	70¾
Union Pacific 1st g 4s ____ 1947	J J	90⅞	Sale	90¾	91½	86	88⅝	94
20-year conv 4s ____ 1927	J J	98⅞	Sale	98⅞	99⅛	154	95⅝	100
1st & refunding 4s ____ g2008	M S	84⅞	Sale	84⅜	85	81	81⅝	88¼
1st lien & ref 5s ____ g2008	M S	104⅛	105	104⅛	104½	17	100	106
10-year perm secured 6s ____ 1928	J J	103⅜	Sale	103⅛	103⅝	28	102¾	105½
U N J RR & Can gen 4s ____ 1944	M S	91	92½	93	Sept'24	----	88¾	93
Utah & Nor gold 5s ____ 1926	J J	100⅛	101	100¼	Dec'24	----	93	100¾
1st extended 4s ____ 1933	J J	95⅝	----	93	Aug'24	----	93	93
Vandalia cons g 4s Ser A ____ 1955	F A	86¼	87	86½	Oct'24	----	85	86½
Consol 4s Series B ____ 1957	M N	86¼	86⅜	86⅜	86½	2	85	89
Vera Cruz & P 1st gu 4½s ____ 1934	J J	----	----	20	Oct'24	----	20	20½
July 1914 coupon on		----	21½	20	Dec'24	----	20	26⅛
Verdi V I & W 1st g 5s ____ 1926	M S	99⅝	----	100	Nov'24	----	99¼	100
Virginia Mid Series E 5s ____ 1926	M S	100⅛	100⅝	100⅛	Dec'24	----	97	100⅞
General 5s ____ 1936	M N	100¼	----	100¼	100¼	4	98	100¼
Va & Southw'n 1st gu 5s ____ 2003	J J	95⅛	96⅞	94½	Dec'24	----	92¼	97
1st cons 50-year 5s ____ 1958	A O	84¼	Sale	84¼	84½	25	76¼	88½
Virginian 1st 5s Series A ____ 1962	M N	95½	Sale	95⅛	95⅝	92	92¼	97¾
Wabash 1st gold 5s ____ 1939	M N	100½	Sale	100½	100¾	16	96½	101½
2d gold 5s ____ 1939	F A	94¾	Sale	94¾	95⅛	35	87	98⅛
1st lien 50-yr g term 4s ____ 1954	J J	78½	79	78	Dec'24	----	68	79
Det & Ch ext 1st g 5s ____ 1941	J J	99⅜	----	99⅝	Dec'24	----	97	100¼
Des Moines Div 1st g 4s ____ 1939	J J	80⅞	82	81½	81½	1	72½	84¼
Om Div 1st g 3½s ____ 1941	A O	72¾	73¾	73⅜	Nov'24	----	67¾	73¾
Tol & Ch Div g 4s ____ 1941	M S	82½	----	85	Nov'24	----	77¾	85
Warren 1st ref gu g 3½s ____ 2000	F A	77⅛	----	77⅜	Oct'24	----	77⅜	77⅜
Wash Cent 1st gold 4s ____ 1948	Q M	84⅛	88½	86½	Aug'24	----	78⅛	86½
Wash Term 1st gu 3½s ____ 1945	F A	82½	83	82½	Aug'24	----	80½	89
1st 40-year guar 4s ____ 1945	F A	88½	----	84	July'24	----	73¾	88¼

a Due Jan. c Due March. d Due Apr. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 19	Interest Period.	Price Friday Dec. 19 Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
W Min W & N W 1st gu 5s----1930	F A	92	95¾	95	95	1	90	96
West Maryland 1st g 4s----1952	A O	63⅝	Sale	63⅛	64¼	161	58	65½
West N Y & Pa 1st g 5s----1937	J J	99¾	Sale	100	100	5	97⅝	101¼
Gen gold 4s----1943	A O	80⅞	82	82	Dec'24	----	76½	84½
Western Pac 1st Ser A 5s----1946	M S	90⅝	Sale	90⅝	91¼	65	79½	93¼
B 6s----1946	M S	101¼	101¾	101½	101⅝	3	92⅝	102
West Shore 1st 4s guar----2361	J J	83½	Sale	82½	83	36	78⅝	85
Registered----2361	J J	80⅛	80⅞	80½	81	13	77¼	88⅝
Wheeling & L E 1st g 5s----1926	A O	100¾	----	100	100¾	18	98⅜	100¾
Wheeling Div 1st gold 5s----1928	J J	99¼	100	100	100¾	10	98	100¾
Exten & impt gold 5s----1930	F A	97	99½	96½	Nov'24	----	94	99½
Refunding 4½s Series A----1966	M S	68¾	Sale	67	68¾	37	53½	69
RR 1st consol 4s----1949	M S	72	Sale	71⅞	72	29	60	75
Wilk & East 1st gu g 5s----1942	J D	62½	65	64⅜	65	20	49	70
Will & S F 1st gold 5s----1938	J D	100⅝	----	101¾	Nov'24	----	99	101¾
Winston-Salem S B 1st 4s----1960	J J	83¼	Sale	83¼	83½	20	81	84½
Wis Cent 50-yr 1st gen 4s----1949	J J	80	81	80	80	6	76⅝	84¼
Sup & Dul div & term 1st 4s '36	M N	86	87	85	86	90	77	87¾
INDUSTRIALS								
Adams Express coll tr g 4s----1948	M S	85	86	85	85⅛	23	78	85¾
Ajax Rubber 8s----1936	J D	96½	Sale	94⅞	96½	32	74¾	98¼
Alaska Gold M deb 6s A----1925	M S	5	5½	5	Dec'24	----	5	7½
Conv deb 6s series B----1926	M S	5	5¼	5	5	4	5	7½
Am Agric Chem 1st 5s----1928	A O	98¼	98⅜	98½	98¾	6	94	100¼
1st ref s f 7½s g----1941	F A	95	Sale	94¼	95	52	82	101
American Chain 6s----1933	A O	96¼	Sale	96¼	97	105	91½	97¾
Am Cot Oil debenture 5s----1931	M N	90¼	92	91⅛	92	40	82	92
Am Dock & Impt gu 6s----1936	J J	106	----	107	Aug'24	----	106½	107¾
Amer Republics 6s----1937	A O	91¾	Sale	91½	92	9	87⅝	97⅝
Am Sm & R 1st 30-yr 5s ser A 1947	A O	95⅛	Sale	95	95⅜	173	91⅝	97⅞
6s B----1947	A O	105	Sale	105	105⅜	51	101¾	106¾
Amer Sugar Refining 6s----1937	J J	99½	Sale	99½	100	84	96½	102¾
Am Telep & Teleg coll tr 4s----1929	J J	96⅝	Sale	96¼	96¾	159	92½	98¼
Convertible 4s----1936	M S	----	----	90⅝	Dec'24	----	87	93
20-year conv 4½s----1933	M S	110	----	111	111⅜	6	100⅝	111⅜
30-year coll tr 5s----1946	J D	100⅞	Sale	100½	101	99	97½	102⅝
20-year s f 5½s----1943	M N	101⅝	Sale	101⅜	102	262	97¼	103¼
7-year convertible 6s----1925	F A	126	Sale	124½	126½	32	112¼	126½
Am Wat Wks & Elec 5s----1934	A O	92¾	Sale	92⅛	92¾	28	84⅛	94
Am Writ Paper s f 7-6s----1939	J J	44	Sale	44	45⅝	9	36	57
Temp interchangeable ctfs dep		44½	46	44	44⅝	5	44	57
Anaconda Copper 6s----1953	F A	99½	Sale	99⅛	99½	388	94⅛	100¼
7s----1938	F A	101¼	Sale	100¾	101½	480	94½	101½
Comp Azuc Antilla 7½s----1939	J J	93¾	94½	93½	93¾	10	93½	96⅞
Armour & Co 1st real est 4½s 1939	J D	85½	Sale	85	86	44	83½	87⅞
Armour & Co of Del 5½s----1943	J J	91½	Sale	90½	91¾	165	84⅝	92½
Associated Oil temp 6s----1935	M S	101½	Sale	101½	101¾	38	96¾	102
Atlantic Fruit 7s ctfs dep----1934	J D	18¼	25	19½	Dec'24	----	18¼	40
Stamped certifs of deposit		18½	20	18⅜	18⅜	5	18⅜	39½
Atlantic Refg deb 5s----1937	J J	98⅜	Sale	97¾	98⅞	34	96⅛	99⅜
Baldw Loco Works 1st 5s----1940	M N	102¼	Sale	102¼	103	19	100⅛	103
Comp Azu Bara 7½s----1937	J J	101⅛	102⅜	103½	Dec'24	----	100	104¼
Barnsdall Corp s f conv 8% A 1931	J J	102⅜	Sale	102⅛	102½	65	95¼	104
Bell Telephone of Pa 5s----1948	J J	101	Sale	100½	101	30	97½	101⅜
Beth Steel 1st ext s f 5s----1926	J J	100⅜	Sale	100⅜	100⅝	17	99	101½
1st & ref 5s guar A----1942	M N	94	Sale	93¾	94¼	41	92⅛	97½
20-yr p m & imp s f 5s----1936	J J	89⅞	91	89⅞	90⅜	178	87½	91¾
Conv 30-year 6s Series A----1948	F A	93¼	Sale	93	94	46	93	100
Conv 30-year 5½s Series B 1953	F A	85¼	Sale	85	85¾		84	92
Booth Fisheries deb s f 6s----1926	A O	82	84½	81	Dec'24	----	72½	83¾
Brier Hill Steel 1st 5½s----1942	A O	97	Sale	96¾	97¼	883	93	97¾
B'way & 7th Av 1st c g 5s----1943	J D	74	Sale	73⅛	74	13	60½	73¼
Certifs of dep stpd June'24 int		72¼	75	71⅝	74	22	60¼	74
Brooklyn City RR 5s----1941	J J	92⅛	94	92¼	92½		87	94
Bklyn Edison Inc gen 5s A----1949	J J	99¾	Sale	99¼	100⅛	194	97½	102⅛
General 6s Series B----1930	J J	103½	104	103½	104	3	102½	106½
General 7s Series C----1930	J J	105½	Sale	105	105⅛	3	104½	109
General 7s Series D----1940	J D	----	----	107⅝	Nov'24	----	107	110⅛
Bklyn—Man R Tr Sec 6s----1968	J J	83¼	Sale	83¼	84	333	72¾	84⅝
Bklyn Qu Co & Sub con gtd 5s '41	M N	66¼	67	66⅞	67	2	63¾	70½
1st 5s----1941	J J	----	----	80½	Oct'24	----	80	80⅝
Brooklyn Rapid Trans g 5s----1945	A O	95	----	98	Nov'24	----	78¼	101
Trust certificates		----	----	96	June'24	----	96	96
1st refund conv gold 4s----2002	J J	80	----	81	81	10	64⅞	82¾
3-yr 7% secured notes----1921	J J	----	----	109½	Sept'24	----	97½	109½
Certificates of deposit		----	----	120	Nov'24	----	96½	120
Ctfs of deposit stamped		----	----	117⅛	117⅛	1	92¾	117⅛
Bklyn Un El 1st g 4-5s----1950	F A	83¼	Sale	83¼	83⅞	38	80½	85½
Stamped guar 4-5s----1950	F A	83¼	83⅝	83½	Dec'24	----	81	85½
Bklyn Un Gas 1st cons g 5s----1945	M N	100	Sale	100	100¼	17	96⅜	100½
7s----1932	M N	144½	165	160	163½	20	114	163½
1st lien & ref 6s Series A----1947	M N	107	107⅝	107	107	1	99½	108⅛
7s----1929	M N	----	----	163	163	1	114	163
Buff & Susq Iron s f 5s----1932	J D	91⅞	----	92⅛	Oct'24	----	90¾	93¾
Bush Terminal 1st 4s----1952	A O	75	86	86	Dec'24	----	81	86⅝
Consol 5s----1955	J J	86⅞	Sale	86⅝	86⅞	4	83¾	88⅝
Building 5s guar tax ex----1960	A O	94⅝	Sale	94¼	95⅝	16	91	97¾
Cal G & E Corp 5s----1937	M N	99⅛	100	99⅛	99¼	5	97¼	100
Cal Petroleum 6½s (w i)----1933	A O	100¾	Sale	100½	101¼	35	95	101⅞
Camaguey Sug 1st s f g 7s----1942	A O	93	94½	93	93	4	92½	97¾
Canada SS Lines 1st coll s f 7s '42	M N	96½	97¼	96½	97¾	14	94¼	99⅜
Canada Gen Elec Co 6s----1942	F A	107½	107⅝	107½	107½	16	102⅝	107¾
Cent Dist Tel 1st 30-yr 5s----1943	J D	100	100½	100	100	1	97¾	101
Cent Foundry 1st s f 6s----1931	F A	95¼	95½	95½	96⅝	3	89½	97½
Cent Leather 20-year g 5s----1925	A O	100¼	Sale	100¼	100⅜	380	92½	100⅞
Central Steel 8s----1941	M N	110	Sale	109½	110	20	107⅝	110
Ch G L & Coke 1st gu g 5s----1937	J J	99¼	99½	99¼	99¼	5	93½	100
Chicago Rys 1st 5s----1927	F A	83	Sale	83	84¼	150	74	89
Chile Copper 6s Ser A----1932	A O	108⅛	Sale	107⅞	108⅝	236	99	109¼
Cincin Gas & Elec 1st & ref 5s '56	A O	98¾	----	98¾	99½	3	95⅜	100⅝
5½s Ser B due Jan 1----1961	A O	101¾	Sale	101⅜	101⅞	3	96	102½
Colo F & I Co gen s f 5s----1943	F A	93	93½	93½	93¾	16	81⅛	93¾
Col Indus 1st & coll 5s gu----1934	F A	80¾	81½	81	81¼	28	75	82½
Columbia G & E 1st 5s----1927	J J	100⅛	Sale	100	100¼	24	96¼	101½
Stamped----1927	J J	100⅛	Sale	100	100¼	13	96¼	101
Col & 9th Av 1st gu g 5s----1993	M S	7	12	6	6	1	5	7
Columbus Gas 1st gold 5s----1932	J J	98½	----	98¾	Dec'24	----	83	99
Commercial Cable 1st g 4s----2397	Q J	71	73	72½	72½	1	70	76¼
Commonwealth Power 6s----1947	M N	97⅝	Sale	97⅛	97½	47	87	98⅜
Computing-Tab-Rec s f 6s----1941	J J	102⅛	103	102	102½	4	98	103
Conn Ry & L 1st & ref g 4½s 1951	J J	87¾	----	88⅛	Oct'24	----	87⅞	88⅜
Stamped guar 4½s----1951	J J	88⅞	----	89¾	Dec'24	----	82	89¾
Cons Coal of Md 1st & ref 5s 1950	J D	87	Sale	87	88	65	86	90¾
Cont Pap & Bag Mills 6½s----1944	F A	90	90	90	91	44	88	94
Con G Co of Ch 1st gu g 5s----1936	J J	98¾	99	98¾	Nov'24	----	93½	100
Consumers Power 1st 5s----1952	M N	90⅝	Sale	90¼	91	63	87	92⅝
Corn Prod Refg s f g 5s----1931	M N	99¾	----	99½	July'24	----	90⅝	103
1st 25-year s f 5s----1934	M N	100⅝	----	100⅞	100⅞	10	98¼	101⅜
Crown Cork & Seal 6s----1943	F A	75	76	76	76	4	71	85
Cuba Cane Sugar conv 7s----1930	J J	94½	Sale	94½	95⅜	46	91½	98
Conv deben stamped 8%----1930	J J	99½	Sale	99½	100	60	96	101½
Cuban Am Sugar 1st coll 8s----1931	M S	107⅜	108	107½	108½	6	107	110⅛
Cumb T & T 1st & gen 5s----1937	J J	97¾	Sale	97⅝	98	9	94¼	98⅞
Den Gas & E L 1st&ref s f g 5s '51	M N	92½	Sale	92½	92⅝	59	84¼	93½
Dery Corp (D G) 7s----1942	M S	75	76½	76	77	6	67	82
Detroit Edison 1st coll tr 5s----1933	J J	100½	100¾	100½	100⅝	4	99	101⅝
1st & ref 5s Series A----k1940	M S	99⅝	Sale	99¾	101	54	95	101
1st & ref 6s Series B----k1940	M S	107½	Sale	106⅞	107½	109	104	107¾
Det United 1st cons g 4½s----1932	J J	91⅝	Sale	91⅝	92	30	84⅝	95
Distill Sec 1st 5s ctf dep----1927	A O	----	----	52	Nov'24	----	40	54⅛
C fs of deposit stamped		----	----	54	Nov'24	----	38	54⅞
Dold (Jacob) Pack 1st 6s----1942	M N	81	82⅞	80	80	2	79	87
Dominion Iron & Steel 5s----1939	J J	67½	Sale	65½	68	10	58	85
Donner Steel 7s----1942	J J	88¼	Sale	86¼	88½	20	81	92½
du Pont (E I) Powder 4½s----1936	J D	89¾	92½	89¾	89⅞	2	89½	92½
duPont de Nemours & Co 7½s '31	M N	107⅝	Sale	107½	107¾	60	106⅞	108¼
Duquesne Lt 1st & coll 6s----1949	J J	105½	Sale	105¾	106	48	103¼	106⅜
1st coll trust 5½s Series B 1949	J J	103¾	Sale	103½	104	26	102	104⅝

BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 19	Interest Period.	Price Friday Dec. 19 Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan 1 Low	High
East Cuba Sug 15-yr s f g 7½s '37	M S	103½	104	103⅝	104¼	48	102½	111
Ed El Ill Bkn 1st con g 4s----1939	J J	91½	92	89¾	Nov'24	----	89⅛	92
Ed Elec Ill 1st cons g 5s----1995	J J	101⅛	----	101½	Dec'24	----	98½	101½
Elk Horn Coal conv 6s----1925	J D	99⅜	100	99¾	99¾	15	96	99⅞
Empire Gas & Fuel 7½s----1937	M N	96⅞	Sale	96½	97	249	88⅞	98
Equit Gas Light 5s----1932	M S	99½	100	99⅜	99⅜	3	93¾	100
Federal Light & Trac 6s----1942	M S	88	89	88¼	90	3	88⅜	98
7s----1953	M S	117½	Sale	111½	117½	186	98½	119½
Federated Metals s f 7s----1939	J D	102	Sale	101	102	67	98½	102
Fisk Rubber 1st s f 8s----1941	M S	107½	Sale	107	108¼	35	98⅛	109¾
Ft Smith Lt & Tr 1st g 5s----1936	M S	78¼	----	78¼	Dec'24	----	77	81
Frameric Ind & Dev 20-yr 7½s '42	J J	93	94	93	93¾	20	84⅜	97½
Francisco Sugar 7½s----1942	M N	105¼	105½	105¼	105½	3	101⅝	107⅞
Gas & El of Berg Co cons g 5s 1949	J D	98⅛	----	98	Nov'24	----	94	98
General Baking 1st 25-yr 6s----1936	J D	104⅝	105	104⅝	104⅝	2	101	105⅞
Gen Electric deb g 3½s----1942	F A	84¼	Sale	84¼	84¼	2	80	84¼
Debenture 5s----1952	M S	105	Sale	105	105⅜	10	100	105⅜
Gen Refr 1st s f g 6s Ser A----1952	F A	101	101¼	101	101¼	14	98¼	102
Goodrich Co 6½s----1947	J J	100⅜	Sale	100	100½	118	93⅜	100⅝
Goodyear Tire & Rub 1st s f 8s '41	M N	119¼	Sale	119¼	119½	178	114½	120¼
10-year s f deb g 8s----e1931	F A	109⅛	Sale	108¼	109¼	86	100	110¼
Granby Cons M S & P con 6s A'28	M N	91	----	93	Dec'24	----	91	93
Stamped----1928	M N	91	----	91⅜	Nov'24	----	90	94
Conv debenture 8s----1925	M N	94	94½	94½	94½	3	89	98
Gray & Davis 7s----1932	F A	92	Sale	88½	92	14	78	96
Gt Cons El Power (Japan) 7s 1944	F A	91¼	Sale	91⅛	92⅜	114	91	93½
Great Falls Power 1st s f 5s----1940	M N	102½	Sale	102⅛	102⅝	13	98	102⅝
Hackensack Water 4s----1952	J J	83¾	85	83¾	Dec'24	----	79¼	83¾
Havana El Ry L & P gen 5s A 1954	M S	86	Sale	85⅞	86½	18	81¾	86½
Havana Elec consol g 5s----1952	F A	93½	95	96¼	Dec'24	----	92	95¼
Hershey Choc 1st s f g 6s----1942	M N	103¾	Sale	103½	104	64	101	104
Holland-Amer Line 6s (flat)----1947	M N	79½	Sale	78¼	79½	30	72	84½
Hudson Co Gas 1st g 5s----1949	M N	98	98¾	98	98	1	94¼	99⅞
Humble Oil & Refining 5½s----1932	J J	99⅜	99½	99¼	99¾	60	96⅝	100¼
Illinois Bell Telephone 5s----1956	J D	97⅛	Sale	97	97⅜	88	93½	98¼
Illinois Steel deb 4½s----1940	A O	93¼	Sale	93	93½	51	91¼	95⅛
Ind Nat G & O 5s----1936	M N	79½	Sale	89½	89½	10	82	94¼
Indiana Steel 1st 5s----1952	M N	102	Sale	101¼	102	22	100	104
Ingersoll-Rand 1st 5s----p1935	J J	98¾	----	100	Aug'24	----	100	100
Interboro Metrop coll 4½s----1956	A O	11	14	11	Dec'24	----	10½	11
Interboro Rap Tran 1st 5s----1966	J J	68½	Sale	68¼	70⅛	214	58¾	71¼
Stamped	----	68	Sale	68	69½	295	58¾	72¼
10-year 6s----1932	A O	72⅝	Sale	72	73⅝	127	54⅛	75½
7s----1932	M S	92⅞	Sale	92⅜	93½	89	83⅛	94
Int Agric Corp 1st 20-yr 5s----1932	M N	69	70½	69	70	7	46¼	70½
Inter Mercan Marine s f 6s----1941	A O	88¾	Sale	88¾	89¼	67	79½	90
International Paper 5s----1947	J J	87¼	Sale	86½	87½	132	83	88
1st & ref 5s B----1947	J J	----	----	84	Mar'24	----	83⅛	85
Jurgens Works 6s (flat price)----1947	J J	89½	Sale	88	89¾	164	73½	89¾
Kansas City Pow & Lt 5s----1952	M S	95⅞	Sale	95¾	97¼	106	89	97¼
Kansas Gas & Electric 6s----1952	M S	98¼	Sale	98	98½	32	93	99½
Kayser & Co 7s----1942	F A	102	Sale	101⅝	102⅛	20	97¾	105¼
Kelly-Springfield Tire 8s----1931	M N	98	Sale	96¼	98	126	86¼	104½
Keystone Telep Co 1st 5s----1935	J J	82	82⅞	82	82	2	73⅛	86
Kings Co El & P g 5s----1937	A O	101	Sale	101	101	17	98⅝	103
Purchase money 6s----1997	A O	116⅜	Sale	116	116½	7	110⅞	116½
Kings County El 1st g 4s----1949	F A	75½	Sale	75½	75½	1	69¾	76
Stamped guar 4s----1949	F A	75	76	75½	75½	17	70¼	76
Kings County Lighting 5s----1954	J J	87½	89½	88	88	3	77¼	103
6½s----1954	J J	103¼	----	103¾	103¾	1	95	104
Kinney Co 7½s----1936	J D	105¼	----	105¼	105½	2	101½	105½
Lackawanna Steel 5s A----1950	M S	90	Sale	90	90½	29	88	93
Lac Gas L of St L ref & ext 5s 1934	A O	98¼	Sale	98⅛	98½	40	91⅝	98¾
Coll & ref 5½s ser C----1953	F A	95⅝	Sale	95¼	95½	53	92⅝	96¼
Lehigh C & Nav s f 4½s A----1954	J J	95	----	95⅛	Dec'24	----	91	95⅛
Lehigh Valley Coal 5s----1933	J J	----	----	100½	100¾	4	91	101
4s----1933	J J	91	----	89⅝	Sept'24	----	87½	89⅝
Lex Av & P F 1st gu g 5s----1993	M S	40¼	55⅝	40⅝	Dec'24	----	32⅝	43½
Liggett & Myers Tobac 7s----1944	A O	117⅛	Sale	117⅛	118½	47	114¾	119
5s----1951	F A	98½	Sale	98	99	85	95⅞	100
Lorillard Co (P) 7s----1944	A O	114⅞	Sale	114⅞	116	45	114½	118¼
5s----1951	F A	96⅝	Sale	96½	96⅝	17	95	99
Louisville Gas & Electric 5s----1952	M N	91¼	Sale	90½	91⅝	36	88⅛	93¼
Magma Cop 10-yr conv g 7s----1932	J D	120	Sale	118	120	128	108¼	120
Manati Sugar 7½s----1942	A O	100¼	Sale	100	100⅜	34	97¼	101½
Manhat Ry (N Y) cons g 4s----1990	A O	63⅝	Sale	63⅝	64⅛	32	56	70
2d 4s----2013	J D	55½	55¾	55½	56¼	5	47	58
Manila Electric 7s----1942	M N	98	99	98½	99½	15	94½	100
Manila Elec Ry & Lt s f 5s----1953	M S	84	85	84¼	84¼	2	82½	88
Market St Ry 7s Ser A----1940	Q J	99⅝	Sale	99	99⅞	70	97	101
Marland Oil s f 8s with war'nts '31	A O	125⅛	134	132	132	1	116⅜	140
Without warrant attached----	A O	106⅛	106¼	106⅛	106⅛	74	100	106⅝
7½s Series B----1931	F A	125	133	129	Nov'24	----	117	136
do without warrants----	----	105⅜	Sale	105⅜	105⅜	21	98¾	106⅝
Maxwell Motor s f 7s----1934	M S	109⅛	Sale	107	112⅛	1588	101½	112⅛
Metr Ed 1st & ref g 6s Ser B----1952	F A	102	102¼	102	102¼	14	97¾	103
Metr Power 6s----1953	J D	101	Sale	100¾	101	16	94½	102
Mexican Petroleum s f 8s----1936	M N	----	----	107⅜	Dec'24	----	101¼	108⅛
Midvale Steel & O conv s f 5s 1936	M S	87	Sale	87¼	89	98	85¾	90½
Milw Elec Ry & Lt cons g 5s 1926	F A	100½	101	100½	Dec'24	----	96	105⅛
Refunding & exten 4½s----1931	J J	95	Sale	95	96	52	90½	96
General 5s A----1951	J D	95⅞	Sale	95⅞	96⅜	4	92	98¼
1st 5s B----1961	J D	85¾	Sale	85	85⅞	26	80⅛	88
1st & ref g 6s ser C----1953	M S	98⅝	Sale	98	99¾	80	95⅜	100
Milwaukee Gas Lt 1st 4s----1927	M N	98½	99	98⅜	98¾	40	94¾	98¾
Montana Power 1st 5s A----1943	J J	97¾	Sale	97	97¾	76	95	101
Montreal Tram 1st & ref 5s----1941	J J	94¼	Sale	94¼	95	69	86⅝	95
Morris & Co 1st s f 4½s----1939	J J	79	Sale	79	79½	37	76	83
Mortgage Bond 4s----1966	A O	76⅛	----	74½	June'24	----	74½	74½
5s----1932	A O	96	97½	96	96½	2	92	96½
Mu Fuel Gas 1st cu g 5s----1947	M N	95¾	97	96¼	Dec'24	----	92	96¼
Mut Un gtd bonds ext 5%----1941	M N	95⅛	----	95⅛	Aug'24	----	93⅞	96¾
Nassau Elec guar gold 4s----1951	J J	62	62⅞	62	63	57	53¾	63⅞
National Acme 7½s----1931	J D	93	94	92	94	60	82	94
Nat Enam & Stampg 1st 5s----1929	J D	99	----	97½	Oct'24	----	96⅛	99½
Nat Starch 20-year deb 5s----1930	J J	97	----	96	Oct'24	----	95½	97
National Tube 1st 5s----1952	M N	100⅝	Sale	100⅝	101½	23	99½	102½
Newark Con Gas 5s----1948	J D	100	Sale	100	100	1	93⅝	100⅜
New England Tel & Tel 5s----1952	J D	99¾	100¼	99¾	100	61	97¼	101⅝
N Y Air Brake 1st conv 6s----1928	M N	104	Sale	104	104	21	101⅛	104½
N Y Dock 50-yr 1st g 4s----1951	F A	78	78⅞	78⅜	78¾	13	73	78⅞
N Y Edison 1st & ref 6½s A----1941	A O	113½	Sale	113⅛	113¾	41	109⅞	114¼
N Y Gas El Lt & Pow g 5s----1948	J D	102⅛	Sale	101	102⅛	18	98¼	102⅛
Purchase money g 4s----1949	F A	85⅝	86⅛	85¾	86⅛	44	82⅛	86½
N Y Munic Ry 1st s f 5s A----1966	J J	80½	----	81½	Apr'24	----	80⅛	81½
N Y Q El L & P 1st g 5s----1930	F A	100	101	101	101	2	98	101
N Y Rys 1st R E & ref 4s----1942	J J	46¼	Sale	45¼	46¼	24	33⅜	46½
Certificates of deposit----	----	45⅜	Sale	44½	46¼	174	32	46½
30-year adj inc 5s----a1942	A O	4⅛	Sale	4	4⅛	49	1½	6
Certificates of deposit----	--	5	Sale	4	5	41	1½	6
N Y State Rys 1st cons 4½s 1962	M N	67	Sale	67	67¼	46	58	69½
6½s----1962	M N	----	92	92½	Dec'24	----	85	96
N Y Steam 1st 25-yr 6s Ser A 1947	M N	97⅝	98	97⅝	98	3	92½	99
N Y Telep 1st & gen s f 4½s----1939	M N	95⅞	Sale	95⅞	96½	66	93⅜	97½
30-year deben s f 6s----Feb 1949	F A	107⅞	Sale	107⅞	108¼	90	105	109
20-year refunding gold 6s----1941	A O	106⅝	Sale	106	106⅝	64	103⅛	107¾
Niagara Falls Power 1st 5s----1932	J J	100⅝	----	100⅝	101½	32	99	103⅝
Ref & gen 6s----a1932	A O	104½	105½	104⅞	105¼	6	102½	106⅛
Niag Lock & O Pow 1st 5s----1954	M N	101½	Sale	105	Dec'24	----	99½	105
Refunding 6s Series A----1958	F A	104⅝	----	105	105	4	99	104⅝
No Amer Edison 6s----1952	M S	97	Sale	96¾	97	59	91¼	101
Secured s f g 6½s Ser B----1948	M S	100	Sale	100	101	32	96	103
Nor Ohio Trac & Light 6s----1947	M S	92½	Sale	92⅛	93	28	87½	93½
Nor States Pow 25-yr 5s A----1941	A O	93½	Sale	93	93½	34	89¼	94¾
1st & ref 25-yr 6s Ser B----1941	A O	103⅛	104⅜	103	104½	10	101	105
Northwest'n Bell T 1st 7s A----1941	F A	107¾	Sale	107¾	107⅞	107	107½	110¾
North W T 1st fd g 4½s gtd----1934	J J	94⅜	Sale	94⅜	94⅜	6	92	95½
Ohio Public Service 7½s----1946	A O	110¼	Sale	110¼	110¾	5	103¾	110¾
7s----1947	F A	107¼	Sale	107[illegible]	107¼	7	100¼	109

a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. n Due Nov. o Due Oct. p v. r Due Dec. s Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 19	Interest Period	Price Friday Dec. 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Old Ben Coal 1st 6s 1944	F A	98	Sale	97⅝	98	38	96½	99⅝
Ontario Power N F 1st 5s 1943	F A	99	99⅝	99	99¼	15	94⅜	99¾
Ontario Transmission 5s 1945	M N	95⅜	----	99½	Dec'24	----	94	99½
Otis Steel 8s 1941	F A	98½	Sale	98½	98¾	20	93	101½
1st 25-yr s f g 7½s Ser B 1947	F A	91	92	91	92	17	84	95
Pacific G & El gen & ref 5s 1942	J J	93¾	Sale	93⅝	94⅛	74	90¾	95
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	98	98½	98	98⅝	18	91⅝	99½
Pacific Tel & Tel 1st 5s 1937	J J	99¼	Sale	99⅛	99¾	19	96⅝	100
5s 1952	M N	92¾	Sale	92½	93	65	90⅝	93⅞
Pan-Amer P & T 1st 10-yr 7s 1930	F A	102⅛	Sale	104	104½	4	99¼	105¼
Park-Lex (ctfs) 6½s 1953	J J	97	Sale	95½	97	38	94	100
Pat & Passaic G & El cons 5s 1949	M S	97⅞	----	97⅞	97⅞	1	93⅞	99½
Peop Gas & C 1st cons g 6s 1943	A O	107½	108¼	108¼	108¼	1	104¼	108½
Refunding gold 5s 1947	M S	94⅝	----	95⅛	95¾	7	87¼	98
Philadelphia C 6s A 1944	F A	102½	Sale	102	102⅞	36	99⅝	103⅞
5½s 1938	M S	94¼	Sale	94	94½	41	90	96
Phila & Reading C & I ref 5s 1973	J J	101	Sale	100	101½	80	91¼	102
Pierce-Arrow 8s 1943	M S	95	Sale	94⅝	98⅝	131	68⅛	100
Pierce Oil s f 8s 1931	J D	102⅝	103	102⅜	103	27	84⅞	103
Pillsbury Fl Mills 20-yr 6s 1943	A O	99⅜	Sale	99¼	99⅜	38	94⅞	100
Pleasant Val Coal 1st g s f 5s 1928	J J	97⅛	----	97½	Dec'24	----	93	102
Pocah Con Collieries 1st s f 5s 1957	J J	93¼	93⅞	93⅛	93¼	4	90½	95
Portland Gen Elec 1st 5s 1935	J J	98⅝	100	98¾	99⅝	5	95	99⅝
Portland Ry 1st & ref 5s 1930	M N	92¾	Sale	92⅝	93	8	86	96
Portland Ry Lt & P 1st ref 5s 1942	F A	84¾	85½	84⅛	85	8	80⅜	90
6s B 1947	M N	94¼	Sale	94	94½	17	89¾	97
1st & refund 7½s Ser A 1946	M N	105⅛	108	104⅞	106	8	103	107
Porto Rican Am Tob 8s 1931	M N	106	----	105⅝	106	3	104⅛	106½
Pressed Steel Car 5s 1933	J J	94	Sale	93⅜	94	66	88½	95
Prod & Ref s f 8s (with war'nts) '31	J D	----	114	114	Dec'24	----	109⅜	116¼
Without warrants attached	J D	110	Sale	110	110½	25	106½	111
Pub Serv Corp of N J gen 5s 1959	A O	104½	104⅝	104½	104½	48	77	107
Certificates of deposit		----	98	97⅜	Nov'24	----	96¼	97½
Pub Serv Elec & Gas 1st 5½s 1959	A O	98	Sale	98	98⅜	51	96	99½
Pub Serv El Pow & Ltg 6s 1948	A O	103½	Sale	102½	103½	27	96	104¾
Punta Alegre Sugar 7s 1937	J J	102½	Sale	102⅛	103½	101	102⅛	122
Remington Arms 6s 1937	M N	90⅞	Sale	86¾	91½	52	83½	95½
Repub I & S 10-30-yr 5s s f 1940	A O	94	Sale	93¾	94	17	92	96¾
5½s 1953	J J	90¾	Sale	90	91⅛	55	87⅝	93
Robbins & Myers s f 7s 1952	J D	65	74½	65	66	9	65	91½
Roch & Pitts Coal & Iron 5s 1946	M N	90¾	----	90	Aug'24	----	90	91
Rogers-Brown Iron Co 7s 1942	M N	83⅛	Sale	82½	83	20	73	90
St Jos Ry Lt Ht & Pr 5s 1937	M N	85	----	85	85	1	76¾	85¼
St L Rock Mt & P 5s stmpd 1955	J J	78½	79	79	79⅝	11	74	80
St Louis Transit 5s 1924	A O	73½	74	72⅝	73½	6	52½	78½
St Paul City Cable 5s 1937	J J	95	96½	95	Dec'24	----	91½	96½
St Paul Union Depot 5s 1972	J J	99½	100	100	100¼	23	95½	102¾
Saks Co 7s 1942	M S	105¼	Sale	105	105¼	4	102	107½
San Antonio Pub Ser 6s 1952	J J	99½	Sale	99½	100	19	93¾	101
Sharon Steel Hoop 1st 8s ser A '41	M S	105½	Sale	105⅛	106	8	100	106
Sheffield Farms 6½s 1942	A O	104⅜	104⅞	104⅜	104⅞	16	100½	105
Sierra & San Fran Power 5s 1949	F A	90⅜	90¾	90¼	91	35	83⅞	92
Sinclair Cons Oil 15-year 7s 1937	M S	87¼	Sale	87	88⅛	151	85½	97
6½s B temp ctfs 1938	J D	83¾	Sale	82½	84	51	82½	90¼
Sinclair Crude Oil 5½s 1925	A O	99½	Sale	99½	100⅛	66	97	101¼
6s 1926	F A	100⅛	Sale	100¼	100⅝	138	95⅞	101¼
Sinclair Pipe Line 5s 1942	A O	82	Sale	82	83⅞	96	81⅜	86
South Porto Rico Sugar 7s 1941	J D	102	102⅜	102	102½	36	100⅝	104½
South Bell Tel & Tel 1st s f 5s 1941	J J	99½	100	99⅝	100	29	94	100
S'west Bell Tel 1st & ref 5s 1954	F A	96½	Sale	96⅜	96¾	168	93½	97¼
Southern Colo Power 6s 1947	J J	93	Sale	92⅛	93	55	85	93½
Stand Gas & El deb g 6½s 1933	M S	106	Sale	105⅜	106¼	109	94½	108
Standard Milling 1st 5s 1930	M N	99⅞	100	100	100	19	95¾	100¼
Steel & Tube gen s f 7s Ser C 1951	J J	105	105½	105	105½	17	103	107
Sugar Estates (Oriente) 7s 1942	M S	97	Sale	96¾	97	24	94½	98
Superior Oil 1st s f 7s 1929	F A	98	99½	98⅛	Dec'24	----	96	100
Syracuse Lighting 1st g 5s 1951	J D	98¼	----	98¼	Dec'24	----	92	98⅞
Light & Pow Co coll tr s f 5s '54	J J	----	----	104⅞	Nov'24	----	84⅛	105
Tenn Coal Iron & RR gen 5s 1951	J J	102⅜	Sale	102	102	34	99¼	103
Tennessee Cop 1st conv 6s 1925	M N	101½	103½	101½	102⅜	6	97½	103
Tennessee Elec Power 1st 6s 1947	J D	99	Sale	99	99¾	108	93⅝	100
Third Ave 1st ref 4s 1960	J J	57¼	Sale	56¼	57⅛	47	50½	61⅝
Adj inc 5s tax-ex N Y a1960	A O	50½	Sale	50½	51¾	169	39½	58⅝
Third Ave Ry 1st g 5s 1937	J J	94	94⅞	94	94⅜	11	92⅞	96
Tide Water Oil 10-yr 6½s 1931	F A	103	Sale	103	103¼	5	102	104¾
Toledo Edison 1st 7s 1941	M S	109⅜	Sale	109⅜	109⅝	25	106	110
Toledo Trac Lt & Pr 6% notes '25	F A	100⅜	Sale	100¼	100½	37	98½	101
Trenton G & El 1st g 5s 1949	M S	97¼	----	97	Sept'24	----	97	97
Undergr'd London 4½s 1933	J J	88⅝	----	90	Aug'24	----	90	90
Income 6s 1948	J J	85	----	88½	Dec'24	----	79⅞	88½
Union Bag & Paper 1st M 6s 1942	M N	95⅞	Sale	95½	95⅞	7	92	98⅜
Union Elec Lt & Pr 1st g 5s 1932	M S	99¾	Sale	99¾	100⅛	21	97⅛	100½
Ref & ext 5s 1933	M N	98⅜	Sale	98	99	18	92	100
Union Elev Ry (Chic) 5s 1945	A O	----	77	77	Dec'24	----	70	77
Union Oil 1st lien s f 5s 1931	J J	99¾	----	99¾	Nov'24	----	95¼	102¼
30-yr 6s Ser A May 1942	F A	102⅜	102½	102⅜	102⅜	1	99⅛	103½
Union Tank Car equip 7s 1930	F A	103¼	Sale	103¼	103½	9	103	105⅛
United Drug conv 8s 1941	J D	----	----	115	Dec'24	----	111½	116⅜
United Fuel Gas 1st s f 6s 1936	J J	97¾	Sale	97¾	98⅜	13	92½	100
United Rys Inv 5s Pitts issue 1926	M N	100⅛	Sale	100	100	210	91	100
Stamped	----	99	99¼	99	99	13	91	99½
United Rys St L 1st g 4s 1934	J J	75	Sale	73¼	75	19	61⅛	75
United SS Co 15-yr 6s 1937	M N	91½	Sale	91½	91½	9	86	93
United Stores Realty 20-yr 6s '42	A O	101½	Sale	101½	102¼	50	98¼	103⅝
U S Rubber 1st & ref 5s ser A 1947	J J	85⅜	Sale	85⅛	86⅛	301	78½	87⅞
10-yr 7½% sec notes 1930	F A	105¼	Sale	104¾	105¼	62	99⅛	106½
U S Smelt Ref & M conv 6s 1926	F A	101½	Sale	101¾	101⅞	18	99¾	102
U S Steel Corp {coupon d1963	M N	104½	Sale	104	104¾	238	102	105¼
s f 10-60-yr 5s {registered d1963	M N	----	----	104⅛	Dec'24	----	101¾	104½
Utah Lt & Trac 1st & ref 5s 1944	A O	84⅛	Sale	84⅛	84¾	4	80	87½
Utah Power & Lt 1st 5s 1944	F A	91¼	Sale	91	93	51	87⅝	94
Utica Elec L & Pow 1st s f 5s 1950	J J	99⅛	----	99½	Dec'24	----	97⅜	101
Utica Gas & Elec ref & ext 5s 1957	J J	98	Sale	98	98⅜	3	90⅛	99¼
Victor Fuel 1st s f 5s 1953	J J	51	60	55⅛	Nov'24	----	55⅛	64¾
Va-Caro Chem 1st 7s 1947	J D	70¾	Sale	70½	73	200	53⅛	85½
Certificates of deposit	----	70	Sale	70	72	54	52⅞	73
Certificates of deposit stmpd	----	65	----	67	67	1	53½	69
7½s with & without war 1937	J D	44	Sale	44	45	73	27½	73¼
Certifs of dep with warrants	----	44	Sale	44	46	11	26	47½
Va Iron Coal & Coke 1st g 5s 1949	M S	91⅛	93	91½	91½	5	88	92
Va Ry Pow 1st & ref 5s 1934	J J	93½	Sale	93¾	94⅜	26	88	95½
Vertientes Sugar 1st ref 7s 1942	J D	91½	Sale	91½	92½	26	89¼	97⅜
Warner Sugar Refin 1st 7s 1941	J D	91¾	Sale	91	92	18	87	103¼
Warner Sugar Corp 1st 7s 1939	J J	81	Sale	80	81	29	77¼	96¾
Wash Wat Power s f 5s 1939	J J	100½	----	101	Dec'24	----	99⅜	101
Westches Ltg g 5s stmpd gtd 1950	J D	99⅞	100	100¼	Dec'24	----	96⅜	100½
West Penn Power Ser A 5s 1946	M S	95½	96½	96⅛	96½	39	89½	96¾
1st 40-year 6s Series C 1958	J D	105	Sale	104½	105	8	101	105½
1st 7s Series D 1946	M S	106¾	Sale	106½	106⅞	14	104¼	107¾
1st 5s Series E 1963	M S	93	Sale	93	93¼	20	86¾	97½
1st 5½s Series F 1953	A O	101	Sale	101	101½	15	98	102⅛
Western Electric deb 5s 1944	A O	98⅜	Sale	98⅛	98½	113	96	99½
Western Union coll tr cur 5s 1938	J J	100⅜	100½	100½	100½	2	96⅞	101⅝
Fund & real estate g 4½s 1950	M N	94½	95	95	95	2	90⅜	97⅛
15-year 6½s g 1936	F A	110	110½	110⅜	111	23	108⅝	112¼
Westinghouse E & M 7s 1931	M N	107⅝	Sale	107½	107⅞	56	106¾	109¾
Wickwire Spen Steel 1st 7s 1935	J J	76⅞	Sale	73⅞	77⅞	18	51	79⅞
Willys-Overland s f 6½s 1933	M S	99¾	Sale	99¼	100	94	95	100
Wilson & Co 1st 25-yr s f 6s 1941	A O	93	Sale	91¼	95	191	80	99½
10-year conv s f 6s 1923	J D	55⅝	Sale	55	57½	139	44	93
10-yr conv s f 7½s p1931	F A	54	Sale	54	59	161	46½	100
Winchester Arms 7½s 1941	A O	101⅞	Sale	101¾	101⅞	7	100⅜	102¼
Young'n Sheet & T 20-yr 6s 1943	J J	95⅝	Sale	95½	95¾	111	94	97

a Due Jan. d Due April. c Due March. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

Quotations of Sundry Securities

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

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	*17⅝	18
Atlantic Refining	100	91¾	92
Preferred	100	114	114½
Borne Scrymser Co	100	233	240
Buckeye Pipe Line Co	50	*59	59¾
Chesebrough Mfg new	25	*48¾	49⅛
Preferred	100	112⅞	113
Continental Oil new	25	*45	50
Crescent Pipe Line Co	50	*12	15
Cumberland Pipe Line	100	135	137
Eureka Pipe Line Co	100	81	83
Galena Signal Oil com	100	57	57½
Preferred old	100	108	115
Preferred new	100	105½	108
Humble Oil & Ref new	25	*41⅝	41⅞
Illinois Pipe Line	100	126	127½
Imperial Oil	25	1 2½	113½
Indiana Pipe Line Co	50	*70½	72
International Petroleum	(‡)	*22⅞	23
Magnolia Petroleum	100	134	136
National Transit Co	12.50	22½	23¾
New York Transit Co	100	61	63
Northern Pipe Line Co	100	77	78
Ohio Oil new	25	*63½	64¼
Penn Mex Fuel Co	25	*33	34
Prairie Oil & Gas new	100	208½	209½
Prairie Pipe Line new	100	108	108½
Solar Refining	100	205	208
Southern Pipe Line Co	100	86	88
South Penn Oil	100	128	132
Southwest Pa Pipe Lines	100	66	67
Standard Oil (California)	25	*62½	62⅞
Standard Oil (Indiana)	25	*61½	61⅝
Standard Oil (Kan)	25	*36⅛	36⅝
Standard Oil (Kentucky)	25	*119	119¾
Standard Oil (Nebraska)	100	253	255
Standard Oil of New Jer	25	*39½	39¾
Preferred	100	117	117¼
Standard Oil of New York	25	*43⅞	44
Standard Oil (Ohio)	100	350	352
Preferred	100	116½	117½
Swan & Finch	100	24	24½
Union Tank Car Co	100	121	124
Preferred	100	113	114
Vacuum Oil new	25	80¾	81½
Washington Oil	10	28	30½
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*2⅛	2¼
Preferred	50	7	7½
Gulf Oil new	25	*64½	64¾
Mexican Eagle Oil	5	*3¼	4¼
Mutual Oil	5	*11⅞	12
National Fuel Gas	100	103	107
Salt Creek Producers	10	*24¼	24⅝
Sapulpa Refining	5	*1¼	1½
Public Utilities			
Amer Gas & Elec new	(‡)	*x80	81
Preferred	50	*46	47
Deb 6s 2014	M&N	94¾	95½
Amer Light & Trac com	100	140	145
Preferred	100	93	95
Amer Power & Lt com		68	69½
Preferred	100	88	90
Deb 6s 2016	M&S	93½	94½
Amer Public Util com	100	75	85
7% prior pref	100	88	92
4% partic pref	100	----	75
Associated Gas & El pf	(‡)	*46	49
Sec g 6½s 1954	J&J	94	96
Blackstone Val G & E com	50	73	75
Carolina Pow & Lt com	100	328	335
Cities Service Co com	100	171	173
Preferred	100	80¾	81
Preferred B	10	*7⅝	7¾
Preferred B B	100	77½	78
Cities Service Bankers' Shares		*17⅛	17¼
Colorado Power com	100	34¼	35½
Preferred	100	----	----
Com'w'th Pow Corp com	(‡)	*129	130
Preferred	100	82	82½
Consumers Power pref	100	90	93
Elec Bond & Share pref	100	102½	103½
Elec Ry Securities	(‡)	*16	17
Lehigh Power Securities	(‡)	99	100
Mississippi Riv Pow com	100	32½	33½
Preferred	100	88	90
First mtge 5s, 1951	J&J	96¾	97¾
S F g deb 7s 1935	M&N	102½	103½
Nat Power & Lt com	(‡)	200	204
Preferred	(‡)	93	94½
Income 7s 1972	J&J	95½	96½
Northern Ohio Electric	(‡)	*8	11
Preferred	100	*27	29
North States Pow com	100	104	----
Preferred	100	96	----
Nor Texas Elec Co com	100	70	72
Preferred	100	72	75
Pacific Gas & El 1st pref	100	91¼	92¼
Power Securities com	(‡)	*17	20
Second preferred	(‡)	*45	47
Coll trust 6s 1949	J&D	91	95
Incomes June 1949	F&A	79	82
Puget Sound Pow & Lt	100	50	52
6% preferred	100	83	85
7% preferred	100	d105	107
1st & ref 5½s 1949	J&D	97	98
Republic Ry & Light	100	50	52
Preferred	100	70	73
South Calif Edison com	100	102½	----
8% preferred	100	115	117¼
Standard G&El 7% pr pf	100	94	----
8% cum pref	50	49½	50½
Tennessee Elec Power	(‡)	52	52½
Second preferred	(‡)	*72½	75
Western Power Corp	100	39½	40½
Preferred	100	85	87
Short Term Securities			
Anaconda Cop Min 6s '29	J&J	102½	103
Anglo-Amer Oil 7½s '25	A&O	100⅞	101⅛
Federal Sug Ref 6s '33	M&N	96½	97½
Hocking Valley 5s 1926	M&S	100¼	100⅝
K C Term Ry 6½s '31	J&J	103½	----
5½s 1926		100⅞	101¼
Lehigh Pow Sec 6s '27	F&A	101	101¼
Sloss-Sheff S&I 6s '29	F&A	101⅜	101⅞
U S Rubber 7½s 1930	F&A	104¾	105
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s 1951		102¼	103
5s 1952 opt 1932		102½	103¼
5s 1963 opt 1933		102⅝	103½
5½s 1951 opt 1931		104½	105¼
4¾s 1952 opt 1932		101½	102⅜
4½s 1952 opt 1932		99¾	100⅝
4¾s 1963 opt 1933		101⅝	102½
Pac Coast of Portland, Ore 5s 1954 op 1934	J&J	102	103

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.25	5.00
Equipment 6½s	5.00	4.80
Baltimore & Ohio 6s	5.35	5.00
Equipment 4½s & 5s	4.95	4.75
Buff Roch & Pitts equip 6s	5.10	4.85
Canadian Pacific 4½s & 6s	5.05	4.80
Central RR of N J 6s	5.25	5.00
Chesapeake & Ohio 6s	5.30	5.05
Equipment 6½s	5.15	4.85
Equipment 5s	5.00	4.80
Chicago Burl & Quincy 6s	5.25	5.00
Chicago & Eastern Ill 5½s	5.50	5.05
Chicago & North West 6s	5.30	5.05
Equipment 6½s	5.05	4.85
Chic R I & Pac 4½s & 5s	5.15	4.90
Equipment 6s	5.55	5.25
Colorado & Southern 6s	5.45	5.20
Delaware & Hudson 6s	5.25	5.00
Erie 4½s & 5s	5.30	5.00
Equipment 6s	5.50	5.20
Great Northern 6s	5.30	5.05
Equipment 5s	5.00	4.75
Hocking Valley 6s	5.40	5.10
Equipment 5s	5.00	4.75
Illinois Central 4½s & 5s	4.90	4.70
Equipment 6s	5.25	5.00
Equipment 7s & 6½s	5.05	4.80
Kanawha & Michigan 6s	5.50	5.15
Equipment 4½s	5.20	5.00
Kansas City Southern 5½s	5.35	5.05
Louisville & Nashville 6s	5.25	5.00
Equipment 6½s	5.05	4.80
Michigan Central 5s & 6s	5.20	4.95
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.30	5.00
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s	5.65	5.25
Mobile & Ohio 4½s & 5s	5.00	4.75
New York Central 4½s & 5s	4.90	4.75
Equipment 6s	5.25	5.00
Equipment 7s	5.05	4.80
Norfolk & Western 4½s	4.85	4.40
Northern Pacific 7s	5.10	4.85
Pacific Fruit Express 7s	5.05	4.80
Pennsylvania RR eq 5s & 6s	5.10	4.75
Pitts & Lake Erie 6½s	5.15	4.90
Equipment 6s	5.60	5.25
Reading Co 4½s & 5s	4.75	4.50
St Louis & San Francisco 5s	5.15	4.90
Seaboard Air Line 5½s & 6s	5.50	5.20
Southern Pacific Co 4½s	4.85	4.50
Equipment 7s	5.00	4.80
Southern Ry 4½s & 5s	5.05	4.80
Equipment 6s	5.40	5.10
Toledo & Ohio Central 6s	5.35	5.10
Union Pacific 7s	5.00	4.80

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	75	78
Preferred	100	86	90
Amer Machine & Fdry	100	160	----
British-Amer Tobac ord	£1	*25½	26¼
Bearer	£1	*25½	26¼
Helme (Geo W) Co, com	25	*z78	80
Preferred	100	113	115
Imperial Tob of G B & Irel'd		19½	20
Int Cigar Machinery	100	70	----
Johnson Tin Foil & Met	100	75	----
MacAndrews & Forbes	100	153	157
Preferred	100	100	102
Mengel Co	100	30	32
Porto Rican-Amer Tob	100	50	60
Universal Leaf Tob com	100	45	48
Preferred	100	94	97
Young (J S) Co	100	120	125
Preferred	100	100	104
Rubber Stocks (*Cleveland prices*)			
Am Tire & Rub com		----	8
Preferred		----	40
Firestone Tire & Rub com	10	*94½	96
6% preferred	100	98	99
7% preferred	100	95¼	98
General Tire & Rub com	50	*230	235
Preferred	100	98	100
Goodyear Tire & R com	100	22⅝	22¾
Goody'r T&R of Can pf	100	v91¾	92
India Tire & Rub com	100	----	----
Preferred	100	----	----
Mason Tire & Rub com	(‡)	*1⅞	2⅛
Preferred	100	20	25
Miller Rubber	100	----	10
Preferred	100	103	104
Mohawk Rubber	100	18	25
Preferred		75	----
Seiberling Tire & Rubber	(‡)	*15¼	15¾
Preferred	100	89	95
Swinehart Tire & R com	100	----	----
Preferred	00	----	40
Sugar Stocks			
Caracas Sugar	50	*4	6
Cent Aguirre Sugar com	20	*70	72
Fajardo Sugar	100	110	112
Federal Sugar Ref com	100	49	52
Preferred	100	80	90
Godchaux Sugar, Inc	(‡)	*2	4
Preferred	100	20	25
Holly Sugar Corp com	(‡)	*32	36
Preferred	100	92	96
Juncos Central Sugar	100	75	125
National Sugar Refining	100	103	105
New Niquero Sugar	100	88	92
Santa Cecilia Sug Corp pf	100	2	5
Savannah Sugar com	(‡)	*63	66
Preferred	100	80	82
Sugar Estates Oriente pf	100	86	90
West India Sug Fin com	100	5	15
Preferred	100	35	40
Industrial & Miscellaneous			
American Hardware	100	94	95½
Babcock & Wilcox	100	138	141
Bliss (E W) Co new	(‡)	*14	16
Preferred	50	*53	57
Borden Company com	(†)	*132	134
Preferred	100	103½	106
Celluloid Company	100	35	41
Preferred	100	92	95
Childs Company com	(‡)	*39	41
Preferred	100	113	114
Hercules Powder	100	95	100
Preferred	100	105	107
International Silver pref	100	106	109
Lehigh Valley Coal Sales	50	*85	87
Phelps Dodge Corp	100	100	104
Royal Baking Pow com	100	148	152
Preferred	100	99	102
Singer Manufacturing	100	188	190

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividends. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. z Ex-stock dividend. s Sale price. v Canadian quotation.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wednesday, Dec. 17.	Thursday, Dec. 18.	Friday, Dec. 19.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924. Lowest	Range Since Jan. 1 1924. Highest	PER SHARE Range for Previous Year 1923. Lowest	PER SHARE Range for Previous Year 1923. Highest
							Railroads.				
159 159	*x158¼ 159	*x158¼ 159	158¼ 158¼	158¼ 158¼	158 158¾	145	Boston & Albany 100	145⅞ Mar 27	161 Oct 7	143 Apr	151 June
75 75	75½ 76	75 75¼	74½ 75	x74 75	74 75	666	Boston Elevated 100	71¾ Aug 8	80 Jan 8	75 June	84 Jan
*91½ ----	92 92	*92⅛ ----	*92¼ ----	x88½ 88½	---- ----	32	Do pref 100	88½ Dec 18	96¼ May 10	91½ Aug	100 Mar
111½ 112	112 112	112 112	112 112	x107 107½	107¼ 107¼	341	Do 1st pref 100	107 Dec 18	116¼ Jan 24	111⅛ Aug	125 June
94½ 95	94½ 95	94½ 95	95 95	94½ 95	95 95	285	Do 2d pref 100	92 Sept 30	100 Feb 27	95 Nov	106 Mar
19 19⅞	19½ 20	19 19¾	18½ 20	18½ 20	15 18½	5,945	Boston & Maine 100	8½ Jan 2	25¼ Nov 24	7¾ Dec	20½ Mar
*20 23	21 21	*22 ----	*22 ----	22 22	19 19	31	Do pref 100	12 Jan 10	26⅞ Nov 11	7 Dec	27 Feb
31 31¼	31 31	30 30½	29½ 31	31 31½	---- ----	1,073	Do Series A 1st pref 100	13 June 12	37¼ Nov 24	12½ Oct	32½ Mar
41½ 41½	41½ 41½	41½ 41½	38 40	38½ 40	---- ----	215	Do Series B 1st pref 100	17½ Jan 2	48 Nov 24	15½ Dec	48 Feb
34 34	34 34	35½ 35½	33 34	33½ 35½	---- ----	370	Do Series C 1st pref 100	16 Feb 27	41 Nov 26	15½ Dec	42 Mar
*51 ----	51½ 52	52 52	50 51	51 52	---- ----	418	Do Series D 1st pref 100	23 Jan 3	62 Nov 20	20 Dec	59 Feb
*171½ ----	*171 ----	*171 ----	*171½ ----	*172 185	---- ----	------	Boston & Providence 100	143 Jan 4	172 Nov 17	135 July	160½ Jan
32 32⅞	32½ 32½	32 32½	32¼ 34⅛	33⅝ 34¼	34⅜ 36¾	5,961	East Mass Street Ry Co 100	18 May 12	36¾ Dec 19	18 Feb	35 Mar
69 69	*68 69	69 69	67 67	*68 69½	68 68	88	Do 1st pref 100	58½ Jan 8	71 Dec 8	58 Dec	72 Jan
60 60	60 60	59½ 59½	59 59	*59 60	59 60	460	Do pref B 100	48 May 26	61½ Nov 17	50¾ Dec	65 Mar
43½ 44	43½ 44	43 43¼	43 44⅞	44 44¾	44¼ 45½	3,249	Do adjustment 100	28 May 21	45½ Dec 19	31 Dec	46 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	East Mass St Ry (tr ctfs) 100	31¾ Apr 23	39½ Feb 11	31 Nov	45 Mar
*36 37	*35 37	*35 37	*35 37	35 35	35 35	15	Maine Central 100	25 June 19	37½ Apr 9	22½ Dec	43 Jan
28⅞ 29⅞	29½ 30¾	29⅜ 30⅝	29⅞ 32⅜	31¾ 33¼	31⅛ 32⅜	20,750	N Y N H & Hartford 100	14 Jan 3	33¼ Dec 18	9¾ July	22½ Jan
*x---- 80	*x---- 80	*x---- 80	*x---- 80	*x---- 80	---- ----	------	Northern New Hampshire 100	62 Jan 14	81 Nov 10	62 Dec	84 Feb
---- ----	*x---- 105	101 103	*x101 106	*x101 106	---- ----	17	Norwich & Worcester pref 100	80 Jan 2	108 Nov 10	75 Dec	100 Jan
96 96	*x97 98	97 98	*x97½ 98	97½ 97½	97½ 97½	67	Old Colony 100	72½ Jan 4	98 Nov 19	64½ Oct	81 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rutland pref 100	34 Mar 3	64 Nov 10	21½ Aug	38⅞ Dec
89 89	---- ----	90 90	90 90	*90 ----	---- ----	17	Vermont & Massachusetts 100	70 Jan 22	93⅛ Nov 19	70 Nov	98 Jan
							Miscellaneous				
3⅝ 3 15/16	3½ 3¾	3⅜ 3½	3¼ 3⅜	3½ 3½	3½ 3½	4,638	Amer Pneumatic Service 25	1 Nov 6	3 15/16 Dec 13	1 Sept	3½ Jan
20 20	19½ 20	19 19¼	x18¼ 18½	*118 19¼	18 18	285	Do pref 50	12 Jan 3	20¼ Dec 12	12 Dec	20 Jan
132⅝ 132⅞	132¾ 133⅝	133⅜ 133⅞	133⅜ 133⅞	133¾ 134½	x131¼ 131½	3,088	Amer Telephone & Teleg 100	121 June 24	134½ Dec 18	119 June	128½ Dec
72 72¼	72 73	74 75	74 74	72½ 73	72¾ 73¼	1,121	Amoskeag Mfg No par	57½ Oct 28	83 Jan 14	67½ Oct	112 Jan
*76 77	*76 ----	77 77	*76 ----	*77 ----	---- ----	20	Do pref No par	69 Oct 29	79 Aug 14	72 Oct	88 Jan
*14 16	*14 16	*14 16	*14 16	*14 16	---- ----	------	Art Metal Construc, Inc 10	13 Aug 8	16 Feb 15	14¾ Nov	16½ Mar
---- ----	---- ----	---- ----	8¼ 8½	9⅛ 9⅛	---- ----	950	Atlas Tack Corp No par	6 June 10	10¼ Jan 8	8 Dec	20⅛ Feb
*106 106½	*106 106½	106½ 106½	107 107	106 106	106 106	60	Boston Cons Gas Co pref 100	104 Jan 18	108 July 1	104 Oct	108½ Feb
*.08 ----	*.08 ----	*.08 ----	*.08 ----	*.08 ----	---- ----	------	Boston Mex Pet Trus No par	.07 Mar 29	.20 Jan 10	.05 Dec	.30 Jan
21½ 21¾	21¾ 22	21½ 22	22 22½	21¾ 21¾	21 21½	1,922	Connor (John T) 10	21 Dec 19	28⅛ Mar 5	19 July	27 Mar
*32 33	*32 33	*32 33	*32½ 36	*32½ 34	33½ 33½	25	Dominion Stores, Ltd	24½ May 22	35 Sept 26	25½ Dec	26¼ Dec
*x92½ ----	*x92½ ----	*x92 ----	*x88½ ----	*x92 ----	---- ----	------	Preferred A 100	84 Jan 15	88½ Dec 11	---- ----	---- ----
2¾ 2¾	2½ 2¾	2¾ 2¾	*2½ 2¾	2 2	2½ 2½	830	East Boston Land 10	2 Sept 22	3 Feb 25	2 Dec	4 Jan
*4½ 5	4¾ 4¾	4¾ 5	5 5¼	5¼ 5½	6 6	2,185	Eastern Manufacturing 5	4 Oct 3	8½ Feb 6	5 Dec	14⅛ Mar
52 52	51½ 51½	51¾ 53¼	53 54½	53 53½	52½ 52½	1,877	Eastern SS Lines, Inc 25	38 Jan 3	55¼ Mar 8	31 Nov	127½ Mar
37½ 37½	37 37½	37 37	37 37	37 37	---- ----	220	Preferred No par	34⅛ Jan 25	40 Feb 7	35 Oct	40 Oct
87 87	*88 90	88 88	*88 91	*88 90	---- ----	60	1st preferred 100	85½ Jan 8	93 Mar 8	85 Aug	88 Oct
195 195¾	195 195¾	195 195¾	194 195¾	194 195	194 195	1,436	Edison Electric Illum 100	163½ Jan 2	197 De 5	152⅜ Nov	172 Jan
4½ 5	4¼ 4¼	*---- 4¼	*---- 4¼	*3⅛ 4	---- ----	75	Elder Corporation No par	2½ Jan 17	5 Dec 13	1½ Dec	10⅞ Jan
*40 42	40 40	*40 42	40 40	*40⅛ 41	40 40	66	Galveston-Houston Elec 100	13 Jan 11	41 Dec 5	5 July	29½ Feb
*---- 5	*---- 5	*---- 5	*---- 5	*---- 5	---- ----	------	Gardner Motor No par	3¾ Sept 10	6½ Jan 8	5¼ Dec	15⅝ Mar
*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	---- ----	------	Georgia Ry & Elec 100	113¼ Mar 26	116½ Sept 16	116 Oct	116⅛ Oct
*78½ ----	*78½ ----	*78½ ----	*78½ ----	*78½ ----	---- ----	------	5% non-cum pref 100	79 Aug 18	80 Jan 3	78 Feb	80¼ June
*---- 14¼	14 14¾	14 14⅞	14 14	*13½ 14½	---- ----	642	Greenfield Tap & Die 25	12⅛ Nov 18	15⅞ Jan 7	14¾ Nov	24 Feb
58 59	59½ 60	59½ 60	59¾ 60	59½ 59½	x58½ 58½	486	Hood Rubber No par	46 Mar 25	60 Dec 15	50 Dec	63⅛ Mar
*58½ 59½	*x53 54	*x53½ 54½	*x53½ 54¼	*x53 54	---- ----	------	Internat Cement Corp No par	41 Apr 28	59 Nov 24	32 July	44 Mar
2¼ 2¼	1¾ 1¾	*1¾ 2	*1¼ 2	*1¼ 2	---- ----	220	International Products No par	.10 Feb 18	3 Dec 10	.10 Dec	3 Mar
*---- 13	*---- 13	*---- 13	11 11	*10 12	10 10	350	Do pref 100	.25 Feb 14	14 Dec 10	.60 Dec	8 Mar
88½ 88½	88½ 88½	*88½ 89	*88½ 89	*88½ 89	88½ 88½	103	Kidder, Peabody Acceptance Corp Class A pref 100	80 Jan 3	88½ Dec 11	80 May	83½ Feb
*7⅛ 7⅜	*7⅛ 7¼	7⅜ 7⅜	*7⅛ 7½	7 7⅛	7 7	130	Libby, McNeill & Libby 10	4 June 12	8 Nov 8	4⅛ Dec	8½ Aug
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	---- ----	------	Lincoln Fire Insurance 20	70 Jan 9	71 Nov 19	---- ----	---- ----
11½ 11¾	11¾ 12⅛	11¾ 12¼	11¾ 12½	12 12⅛	12 12⅜	734	Loew's Theatres 25	9 Mar 21	12½ Dec 17	8¼ June	11 Apr
71 71	71 71⅛	71 71	70¾ 71	70 70½	70 71	350	Massachusetts Gas Cos 100	66 Nov 3	81 Feb 20	73½ Dec	87½ Jan
63½ 64½	64 64	63¾ 65	63½ 64	63½ 64	63½ 63½	141	Do pref 100	62 June 26	70 Jan 31	62 Dec	73 Jan
171 172	171 171½	171 172	171 171	170 170⅛	169 170	237	Mergenthaler Linotype 100	150 Apr 22	172 Dec 10	147 June	179 Jan
*---- 12	*---- 11¾	*---- 11¾	*---- 11¾	*---- 11¾	---- ----	------	Mexican Investment, Inc 10	6½ Jan 2	17⅜ Feb 21	3 Dec	14¾ Feb
*32¾ 34	32¾ 32¾	*32¾ 34	32¾ 32¾	*32¾ 34	32¾ 32¾	160	Mississippi River Power 100	19 Feb 18	35 Oct 2	18 Nov	28¼ Jan
89½ 90	*88 90	*88 90	*88 90	*88 90	---- ----	8	Do stamped pref 100	80 Jan 4	90 Sept 25	80 Jan	84 Feb
4¾ 4¾	4⅞ 5	4⅞ 5⅛	4¾ 4¾	4½ 4¾	4½ 4⅝	1,415	National Leather 10	2 Apr 24	5⅜ Nov 7	1⅛ Dec	8¾ Feb
1½ 1½	1 1½	.50 .75	.50 2	1 1½	1 1¼	5,451	New England Oil Corp tr ctfs	.50 Dec 16	5½ Apr 8	2 Oct	4½ Sept
*10 11	7 7	6¼ 7½	7½ 7½	*8 10	9 9	625	Preferred (tr ctfs) 100	6¼ Dec 16	31¼ Mar 20	12½ Dec	16 Oct
102¾ 103	101 103¼	98 101½	98½ 100	99¼ 100¾	99¾ 100½	4,618	New England Telephone 100	98 Dec 16	115½ Jan 31	110 Dec	122 Jan
*25¼ 26	*25½ 26½	*26 26½	*26 26½	*26 26½	---- ----	------	Orpheum Circuit, Inc 1	14 Jan 16	26 Nov 25	16¾ July	21½ Apr
81 81¼	80 81	81 81	80 81	80 81¼	81 81	555	Pacific Mills	69⅛ Oct 30	87 Feb 14	84 Dec	190 Jan
*16¼ 16½	16½ 16¾	*x16¼ 17	*x16¼ 17	*x16¼ 16¾	16⅛ 16⅛	60	Reece Button Hole 10	11¾ Jan 5	17 July 22	x14¾ Dec	18 Mar
*2⅝ 2¾	*2⅝ 2¾	*x2⅝ 2¾	*x2½ 2¾	*x2⅝ 2¾	2⅝ 2⅝	50	Reece Folding Machine 10	2⅛ May 14	3 Jan 2	2 Jan	3¼ Mar
*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	---- ----	------	Simms Magneto 5	.10 Oct 27	.40 Feb 15	.10 Dec	2 Feb
109¾ 109¾	109 109¾	109 109¼	109⅜ 110	109½ 110	109¾ 110	990	Swift & Co 100	100 June 11	112 Dec 9	98½ June	109½ Jan
49 49½	49½ 49½	50 50½	51 51¾	51 52	x48 48	2,227	Torrington 25	35½ June 3	52 Dec 18	39¾ Dec	50 Mar
7 8	*7 ----	7 7	*7 10	7½ 8	---- ----	255	Union Twist Drill 5	6½ Dec 4	10 Feb 18	6 Dec	11 Mar
43⅛ 43½	43⅛ 43¾	x42⅝ 43	42⅜ 43	42½ 43	42½ 42⅞	3,673	United Shoe Mach Corp 25	34 Jan 3	43¾ Dec 12	32½ Nov	55¾ Mar
27¼ 27¼	26¾ 27¼	x26½ 27	26½ 27	26½ 27	*26½ 27	368	Do pref 25	24⅝ Feb 29	28¼ Nov 11	24⅝ June	28¼ Jan
19¾ 19⅞	19¾ 20	19¾ 19⅞	19⅝ 19¾	19⅝ 19¾	20 20½	5,229	Ventura Consol Oil Fields 5	19¼ Oct 15	27 Jan 29	19¾ Aug	30 Jan
18¾ 19	19 19	18⅝ 18¾	*18½ 19	19 19	---- ----	400	Waldorf Sys, Inc, new sh No par	13⅞ Apr 30	20 Nov 7	15 Dec	e22⅛ Mar
*7½ 8	7 7	*7½ 8	7¾ 8¼	8 8½	8 8	602	Walth Watch Cl B com No par	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
*15 16	15 15¼	*15 16	15½ 18	*17 18	17½ 18	606	Preferred trust ctfs 100	14 June 10	23½ Feb 13	15 Dec	29½ Mar
19 19¼	18½ 18¾	19 19	19 20	20¾ 21⅞	21 22	10,620	Walworth Manufacturing 20	15½ June 20	22 Feb 19	11¼ Jan	18 Dec
37¾ 37¾	37½ 37⅞	37¾ 38	37¾ 37¾	37¾ 38	36½ 37	2,095	Warren Bros 50	29⅝ Jan 3	39¾ Nov 18	25½ Jan	34½ Mar
*38 39	38½ 39	*39 39½	39 39	38¾ 39½	---- ----	198	Do 1st pref 50	34¾ Apr 25	41 Jan 25	30½ Dec	39½ Mar
*40 41	*40 41	*40 41	*40 41	*40 41	---- ----	------	Do 2d pref 50	38 Mar 5	42 Jan 18	33 July	42 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wickwire Spencer Steel 5	90 Aug 20	5⅛ Jan 14	3 Dec	12½ Feb
							Mining				
*.20 .50	*.15 .50	*.15 .50	*.15 .60	.15 .15	*.15 .50	30	Adventure Consolidated 25	15 Dec 18	.42 Nov 14	.10 Nov	1 Feb
*.20 .30	*.20 .35	*.20 .35	*.20 .30	*.20 .30	*.20 .30	------	Algomah Mining 25	.10 Jan 15	.42 Nov 14	.10 July	.50 Mar
1¼ 1¼	1¼ 1⅜	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1½ 1½	1,910	Arcadian Consolidated 25	.75 June 16	2½ July 22	.70 July	4¼ Mar
11¼ 11¼	11⅛ 11½	11⅛ 11¼	11 11¼	11 11¼	11 11¼	1,339	Arizona Commercial 5	8 Jan 2	12⅛ Aug 19	7 Dec	14½ Mar
25¼ 26	26 26½	26¼ 27	26½ 27	26¼ 26⅞	x25⅞ 26¼	3,476	Bingham Mines 10	14 June 13	27 Dec 16	14⅛ Oct	19 Feb
16½ 16¾	16½ 16⅞	16½ 17	16½ 16¾	16¼ 16½	16¼ 16½	2,390	Calumet & Hecla 25	13⅝ May 15	19⅞ Jan 7	17 Oct	49 June
.60 .70	.80 .80	*.70 .80	.80 .80	.70 .70	.70 .70	1,650	Carson Hill Gold 1	.37 Nov 15	3 Feb 1	1⅞ Dec	9⅜ Feb
27 27	26½ 26½	26½ 27	26¼ 26⅞	26 26⅜	26 27½	1,215	Copper Range Co 25	18½ June 6	29¼ Aug 20	22½ Oct	46¾ Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Davis-Daly Copper 10	3⅜ Jan 3	4¾ Jan 23	2¼ June	5 Feb
4¼ 4¼	4¼ 4½	4¼ 4½	*4¼ 4¾	4⅛ 4¼	4⅜ 4⅜	755	East Butte Copper Mining 10	3¼ July 15	5½ Jan 24	4⅜ Nov	11½ Mar
.40 .50	.55 .55	*.50 .75	.40 .40	*.50 .75	*.50 .75	245	Franklin 25	.40 May 24	1 Jan 8	.30 May	2⅜ Mar
1 1¼	*.87 1½	1 1	*1 1½	*1 1½	*1 1½	155	Hancock Consolidated 25	.30 Oct 27	2 Jan 28	1 Oct	4 Mar
*19¾ 21	20 20	19¾ 20	*19¾ 20½	20 20	20¼ 20¼	325	Hardy Coal Co 1	19¾ Nov 14	28½ Jan 7	24¾ Mar	33⅜ June
*1⅛ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1⅛ 1½	*1⅛ 1½	210	Helvetia 25	.30 May 10	2 Nov 17	.10 Sept	1¼ Feb
138½ 139¾	139 139½	138 139¼	138 139	138 139	x134½ 135	583	Island Creek Coal 1	94¼ Apr 2	142 Nov 29	93½ Nov	115½ Apr
97 97	96½ 97	*96 96½	96 96	97 97	*94½ ----	79	Do pref 1	90 June 4	100 Sept 11	90¼ Nov	100½ Mar
*17¼ 18	*17¼ 18	17½ 17½	17 17¼	*16 17½	16½ 16½	165	Isle Royal Copper 25	12 June 7	20 Jan 3	16 Oct	33¼ Mar
*1¾ 2	*1¾ 2	2 2	*1¾ 2	*1¾ 2	*1¾ 2	25	Kerr Lake 5	1½ Mar 5	2⅛ Feb 13	1⅞ Dec	3⅜ Jan
*1 1½	*1 1½	1 1½	*1 1½	.95 .95	*1 1½	------	Keweenaw Copper 25	.50 Jan 7	1¼ Nov 11	.60 Sept	2¼ Mar
*1½ 2¼	*1½ 2¼	*2⅛ 2¼	*1½ 2¼	*1½ 2	*1½ 2¼	135	Lake Copper Co 25	.90 Apr 3	2¾ July 23	1 Oct	5¼ Mar
*2¼ 2½	*2⅛ 2⅜	*2⅛ 2¼	*2⅛ 2⅜	*1½ 2	*2¼ 2½	140	La Salle Copper 25	.70 June 13	2⅝ Sept 24	.50 Dec	3¼ Mar
*1½ 1⅞	*1⅜ 1⅝	*1⅜ 1⅞	*1⅜ 1½	*1⅜ 1⅞	1⅜ 1⅜	1,100	Mason Valley Mine 5	1¼ Oct 23	2 Mar 7	1⅛ Nov	2⅝ Mar
*1 1¼	*1 1½	*1 1½	*---- 1½	*.75 1¼	*1 1½	------	Mass Consolidated 25	.50 Jan 8	1¾ Aug 20	.50 Dec	4¼ Mar
2¼ 2¼	2¼ 2¼	2¼ 2½	2 2¼	2 2½	1¾ 2	760	Mayflower-Old Colony 25	.80 Apr 9	5 July 21	1½ Oct	7 Feb
35 35⅝	35¼ 35⅝	35⅛ 36	34½ 35¼	34½ 35½	35½ 35½	370	Mohawk 25	23½ June 13	38½ Aug 20	27 Oct	71 Mar
22¼ 22¼	22⅜ 22½	22½ 22½	22½ 22½	22¼ 22½	22½ 23	2,720	New Cornelia Copper 5	16½ Jan 2	23 Aug 18	14¼ Oct	24½ Mar
.50 .50	.40 .40	*.40 .50	.4 .40	.49 .50	---- ----	1,155	New Dominion Copper	.40 Dec 2	2¾ Apr 7	1⅛ Aug	4¼ Apr
*---- 32½	*---- 32½	*---- 32½	*---- 32½	*---- 32½	*---- 32½	------	New River Company 100	35 June 16	40 Mar 11	36 Aug	40 Apr
*60 ----	*60 ----	*60 ----	*60 ----	*60 ----	*60 ----	------	Do pref 100	50 June 10	75 Mar 11	72 Nov	84 Mar
*6⅛ 6⅜	*6⅛ 6¼	6¼ 6¼	6¼ 6¼	*6¼ 6⅜	*6 6⅜	120	Nipissing Mines 5	5¾ Jan 10	6 11/16 Feb 1	4¾ July	6¾ Feb
*2 5/16 2⅞	2 5/16 2⅝	2 5/16 2¾	2⅛ 2⅝	2½ 2⅝	2½ 2⅝	2,335	North Butte 15	1⅞ Oct 7	6⅞ July 26	1⅛ Nov	6¾ Mar
*.75 .90	*.70 .90	*.75 .90	.75 .75	.70 .70	*.70 .90	150	Ojibway Mining 25	.40 June 10	1 Nov 3	.50 Nov	2⅝ Mar
23 23	*22½ 23½	23½ 23½	*23 23½	23 23	23¼ 24	340	Old Dominion Co 25	15 Jan 30	27½ July 28	13½ Oct	32½ Mar
*4⅞ 5⅛	*4 11/16 4 15/16	4⅝ 4¾	*12¾ 13¼	*4½ 5	*4⅞ 5¼	200	Park City Mining & Smelt 5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
*12½ 13	13 13	12¾ 13¼	13 13	13 13	*13 13½	415	Pd Crk Pocahontas Co No par	10¾ July 10	15½ July 23	12½ Dec	16¼ Mar
23½ 23½	22½ 22½	22¾ 23¼	22½ 22⅞	22½ 22¾	22⅜ 23	893	Quincy 25	14 June 10	25¾ July 28	18 Oct	50 Mar
36⅜ 37½	37 ----	37 37½	*36½ 37	37 37	37 37½	550	St Mary's Mineral Land 25	26 June 16	40¼ Aug 18	22 Oct	53½ Mar
1 1	.95 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1 1	2,187	Shannon 10	.30 Apr 2	1½ Sept 13	.30 Dec	1½ Mar
*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .50	------	South Lake 25	.50 July 19	.40 Sept 8	.10 June	1 Aug
1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2	1⅞ 1⅞	*1¾ 2	250	Superior 25	.90 Jan 15	1⅞ July 25	1 Dec	3¼ Mar
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½	1⅜ 1½	405	Superior & Boston Copper 10	.25 Aug 19	2 July 26	.65 Dec	3¾ Feb
3½ 3⅝	3⅜ 3 9/16	3¼ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	4,412	Utah-Apex Mining 5	1⅞ June 26	3 11/16 Dec 1	2½ Oct	6 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Utah Consolidated 1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
*.25 .30	.20 .20	.22 .22	.25 .25	.30 .30	*.20 .30	1,100	Utah Metal & Tunnel 1	.14 June 18	.70 July 22	.25 Dec	1⅝ Feb
*.90 1	*.90 1	.90 .90	.75 .90	*.60 .90	*.60 1	170	Victoria 25	.15 Apr 24	1 Aug 18	.60 Aug	2⅝ Feb
*.25 .40	.25 .25	.25 31.	.25 .25	.25 .25	.30 .30	399	Winona 25	.13 Feb 6	.71 July 22	.10 Dec	1¾ Feb
*.15 .25	*.15 .25	*.15 .25	*.15 .25	*.15 .25	*.15 .20	------	Wyandot 25	.10 July 23	.25 July 26	.10 Dec	1 Mar

*Bid and asked prices; no sales on this day. z Ex-rights. b Ex-div. and rights. x 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. 13 to Dec. 19, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Atl G & W I SS L 5s..1959	61	59¾	61	$40,000	42	Jan	61	Dec
Chic Jct Ry & U S Yd 5s '40		98	98¼	2,000	92¾	Jan	98¼	Nov
Chic M & St P 4½s...2014		53⅝	53⅝	2,000	53⅝	Dec	55	May
E Mass St RR ser A 4½s'48	64¼	64	64¼	4,000	58	Sept	66½	Nov
Series B 5s...1948	71¼	70	71¾	16,950	59	Aug	75½	Nov
Hood Rubber 7s...1936		101⅛	101¾	46,000	99½	May	103	Nov
K C Cl & Spfd 1st 5s..1925		98	98½	17,000	85	Jan	98½	Nov
Kendall Mills 6½s...1944		97¼	97¼	1,000	97¼	Dec	97¼	Dec
Mass Gas 4½s...1929		97½	97½	2,000	94¾	Jan	99	Dec
4½s...1931		95½	96	11,000	91	Jan	97¼	Sept
Miss River Power 5s..1951	96¼	96¼	98⅛	41,100	92	Jan	99½	Oct
New England Tel 5s..1932		99	99½	13,000	97	Jan	102½	Nov
New River 5s...1934		90½	90½	3,000	87	Jan	91	Nov
Swift & Co 5s...1944	97½	97½	98½	19,000	94½	May	101	July
Western Tel & Tel...		99¼	99¾	11,000	95⅜	Jan	100⅜	Nov

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 13 to Dec. 19, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co...100		76½	79	185	45	May	79	Dec
Armstrong-Cator 8% pf 100		60	60½	25	60	Dec	89	Mar
Arundel Sand & Gravel.100		88	89	440	46	Jan	90	Dec
Baltimore Brick...100		6	6	75	4¼	Aug	6	Dec
Baltimore Trust Co...50		155	157½	80	155	Apr	160	Jan
Baltimore Tube...100	30	27	30	340	21	Jan	37	Feb
Preferred...100	63	59	64	303	53	Jan	73½	Feb
Central Fire...10		35	35	20	26	Jan	35	Oct
Cent Teresa Sug pref...10		2½	2½	65	1¾	Oct	4¼	Jan
Ches & Po Tel of Balt..100	111⅝	111⅝	112	45	109⅛	June	112	Feb
Commerce Trust...50		59½	60	30	52	Nov	60	Nov
Commercial Credit...*		25½	26¼	357	22¼	June	31½	Feb
Preferred...25	25	25	25¼	2,123	23⅞	June	26	Dec
Preferred B...25	26½	26	26¾	347	24¼	May	27	Dec
Consol Gas E L & Pow...*	33	33	35¼	415	31½	Nov	35½	Dec
6½% preferred...100		105¾	106⅝	174	100½	June	107	Dec
7% preferred...100		108½	109¼	21	104½	Mar	110¼	Dec
8% preferred...100		123½	124¼	55	115¼	Jan	124¼	Oct
Consolidation Coal...100	71½	71½	72	225	69½	Apr	81½	Jan
Eastern Rolling Mill...*	100	94	105	334	66½	Jan	105	Dec
8% preferred...100		110	113	138	88	Jan	113	Dec
Fidelity & Deposit...50		88½	90	253	77	June	90	June
Finance Co of Amer pref.25		26¾	26¾	25	18	Jan	26¾	Dec
Finance Service class A..10		19¾	19⅝	58	17¼	Apr	21½	Nov
Preferred...10	9	9	9¼	123	7¾	June	9½	Nov
Houston Oil pref tr ctfs.100	95½	94¾	96	295	86¾	May	97½	Dec
Humphrey's Mfg pref...25		26½	26½	21	26½	Nov	26½	Nov
Indiahoma Refg Co...5		.05	.05	64	.05	Dec	.05	Dec
Manufacturers Finance.25		55½	56	62	50	Feb	56	Nov
1st preferred...25	25½	25	25½	62	22	Jan	25½	Dec
2d preferred...25		24	24¼	29	21½	Sept	24½	Dec
Maryland Casualty Co...25	86¾	86¾	86¾	110	75	June	88	Dec
Maryland Motor Insur..50	92	91	92	219	65	Jan	92	Dec
Merch & Min Tr Co...100		116	116	50	102	June	118	Dec
Monon Vall Trac pref...25		20	20½	65	17	May	23½	July
Mort & Accept Corp...*		15	15	7	11	July	16½	Sept
Mt V-Woodb Mills v t r 100		13⅞	14¾	455	7	Sept	15	Dec
Preferred v t r...100	63	62	63½	263	45	June	64	Dec
New Amsterdam Cas...100		42⅜	43	221	38¼	June	43	Dec
Penna Water & Power.100	127½	127	129½	262	98¾	Jan	135⅞	Oct
Silica Gel Corp...*	15	12½	15	920	12	Nov	30¼	Feb
United Ry & Electric...50	20	20	20	280	15¾	May	20⅞	Sept
U S Fidelity & Guar...50		180	185	129	145	Apr	185	Dec
Wash Balt & Annap...50		6¾	7½	435	4½	Nov	7½	June
Preferred...50		18¾	18¾	12	10½	Oct	28	Jan
West Md Dairy com...*		30	30	100	29½	July	30	Aug
Preferred...50		51¾	52½	8	49¾	May	52½	Oct
Bonds—								
Balt Elec stpd 5s...1947		100¼	100¼	$2,000	97½	Jan	100¼	Dec
Balt Sparr P & C 4½s.1953		88½	89	2,000	86	Mar	90	July
Bernh Leader St 7s...1943	104	104	104	1,000	100⅞	Apr	104	Dec
Consolidated Gas 5s..1939	100½	100½	100½	5,000	98	Mar	100½	Dec
Cons G E L & P 4½s.1935		95½	95½	2,000	91	Jan	96	Nov
Series E 5½s...1952		102	102	2,000	97¼	Jan	102¾	Nov
Series A 6s...1949		105	105	5,000	102⅝	Jan	106	Nov
Series D 6½s...1957		109	109¼	9,000	107	May	109¾	Nov
Consol Coal ref 5s...1950	87¾	87¾	87¾	1,000	87	Jan	90	June
Elkhorn Coal Corp 6s.1925		99¾	99¾	6,000	95½	Jan	99¾	Oct
Lake Roland El 5s...1942		98½	98½	1,000	96	Mar	98½	Dec
Lexington (Ky) St 5s.1949		90	90	1,000	86½	Jan	90	Dec
Macon Dub & Sav 5s.1947		74¾	74¾	1,000	55	Jan	75¾	Oct
Monon Valley Trac 5s.1942		86	88	7,000	76	Jan	88	Dec
N N & Ham G&E 1st 5s '44		81¾	81¾	1,000	75½	Jan	82½	Oct
Nor Central ser A 5s...1926		100¼	100¼	1,000	100¼	Dec	100¼	Dec
United Ry & E 4s...1949	70¼	70¼	70½	27,000	68¾	Mar	73½	Aug
Income 4s...1949	52½	52	52½	23,000	49	Apr	53	Sept
Fundings 5s...1936	74¼	74¼	74¼	1,500	72½	Jan	75	Jan
6s...1927		99¼	99½	10,000	95¾	May	99⅞	Nov
6s...1949	96½	96½	96¾	5,000	95¼	Apr	99¾	Jan
Wash Bal & Annap 5s.1941		65½	66	9,000	60	Oct	66½	Dec

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 13 to Dec. 19, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance...10	37	37	38	645	32	Jan	38½	Dec
Amer Elec Pow Co pref.100	94	94	94	20	77¾	Mar	96	June
American Glass of N J.100	120	120	124½	1,102	77½	Apr	129⅞	Nov
American Stores...*	45¾	45	47½	12,307	26½	Apr	48¾	Dec
Bell Tel of Pa pref...		108¼	109	128	106½	Oct	109	Dec
Brill (J G) Co...100	111	107	112	1,270	85¼	Jan	123	Jan
Cambria Iron...50		40	40	67	38⅛	Jan	41	Mar
Eisenlohr (Otto)...100		42	42	45	30½	July	61¾	Jan
Preferred...100		86½	86½	5	85	Apr	98	Jan
Elec Storage Battery...100		64	65½	360	50½	July	65¾	Dec
General Asphalt...100		56⅞	58	950	33	Apr	58	Dec
Giant Portland Cement.50		15	17	287	3	May	22½	Sept
Insurance Co of No Am.10	65	64¾	66	938	48¼	Jan	69	Nov
Keystone Watch Case..100		57½	57½	100	43	Sept	57½	Dec
Lake Superior Corp...100	4	4	4¼	2,585	2½	June	5⅜	Nov
Lehigh Navigation...50	87¼	85½	88½	5,365	64¾	Jan	88½	Dec
Lehigh Valley...50		73⅜	84¾	2,606	39¾	Apr	84¾	Dec
Lit Brothers...10	23	23	23½	290	22	June	30¼	Nov
Minehill & Schuyl Hav..50		52	52	5	48⅛	Mar	52	Dec
Northern Central...50		78	78	12	72½	May	78	Oct
Penn Cent Light & Pow..*		59¼	60⅛	35	57	Jan	60⅛	Dec
Pennsylvania Salt Mfg..50		84	84½	205	78¾	Oct	89	Feb
Pennsylvania RR...50		48¼	49¼	7,877	42¼	Jan	49⅝	Dec
Penn Traffic...2½		2	2	100	2	Dec	2½	Apr
Philadelphia Co (Pitts)..50		54⅜	55	30	43	Apr	55	Dec
Preferred (5%)...50		35	35	25	33	Jan	36	June
Preferred (cumul 6%).50		45½	46	151	42	Jan	46½	Dec

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Phila Electric of Pa...25	38¼	37⅞	38½	7,436	29	May	39⅞	Aug
Preferred...25	37⅛	37⅛	37⅝	333	29⅞	Mar	39⅝	Aug
Phila G'ton & Norris...50		121¼	121¼	5	118½	Apr	122	Nov
Phila Rapid Transit...50	38	37⅛	38¼	4,751	30½	June	39	Jan
Phila & Reading Coal...*		47½	48	200	37¼	Apr	50½	July
Philadelphia Traction...50		61	62	186	58⅛	May	64	Jan
Phila & Western...50	15	15	15⅛	255	9	Jan	20½	May
Preferred...50		35⅛	35⅛	37	31¾	Apr	35¼	Jan
Railways Co General...10		6½	6½	530	4¾	June	6½	Oct
Reading Company...50		70⅜	79	2,660	51¾	May	79	Dec
Second preferred...50		37¾	42¼	670	33¼	May	42¼	Dec
Scott Paper Co pref...100		97½	98	17	93¼	June	98⅞	Aug
*Tono-Belmont Devel...1		9-16	9-16	5,320	7-16	Aug	11-16	Feb
Tonopah Mining...1		1¾	1⅞	1,275	1¼	Jan	2⅛	July
Union Traction...50	39⅜	39	39½	1,101	37½	June	43	Jan
United Cos of N J...100		201	201	105	186½	Jan	201	Dec
United Gas Impt...50	82½	81¼	83½	5,718	58⅜	Jan	84	Aug
Preferred...50		58	58	232	55½	Jan	58	June
United Ry Inv pref...100		60	60	200	31	Feb	60	Dec
West Jersey & Sea Shore.50		38	39	30	34½	July	42	May
Westmoreland Coal...50		56½	56½	50	56	Dec	66¼	Feb
York Railways pref...50		35	35	5	33⅛	Oct	36½	Apr
Bonds—								
Amer Gas & Elec. 5s..2007	91	88	91½	$5,300	84	Mar	92	July
Consol Trac N J 1st 5s 1932	70	70	70	6,000	61¼	Jan	76	June
Elec Peo tr ctfs 4s...1945	62¾	62½	63	25,600	61	Oct	66	Mar
General Asphalt 6s...1939		99⅞	100	2,000	98½	Nov	100	Nov
Inter-State Rys coll 4s 1943		55¼	55¼	2,000	44	Feb	60	June
Keystone Tel 1st 5s...1935		81	82	3,000	75	Jan	85¾	July
Lake Superior Corp 5s 1924		15	15	13,000	13½	Sept	19½	Feb
Market Street Elev 4s 1955		86¾	86¾	1,000	84	May	86¾	Dec
Midvale Steel & Ord 5s..'36		87½	87½	26,000	87½	Dec	87½	Dec
People's Pass tr ctfs 4s 1943		67	67	1,000	67	Dec	72	June
Phila Co 1st 5s...1949		102½	102½	1,000	100⅛	Apr	102½	Dec
Cons & stamped 5s.1951		93¼	93¾	6,000	88½	Jan	94	Dec
Phila Elec 1st s f 4s...1966		82⅝	82⅝	1,000	80	Oct	85¼	Aug
1st 5s...1966	101⅛	100¼	101½	161,900	97	Feb	103¼	Aug
5½s...1947		103⅞	104½	47,000	99¼	Jan	104⅞	Nov
5½s...1953	105	103⅞	105	42,000	98¾	Jan	105	Nov
6s...1941	106¼	106⅛	106½	4,000	103⅞	Jan	107⅜	Oct
Reading Jer Cent coll 4s '51		88	88	20,000	83½	Jan	88	Dec
United Rys gold tr ctf 4s '49		63	63	6,000	54	Mar	73	June
United Rys Invest 5s.1926		100	100	5,000	93	Jan	100	Dec
United Rys San Fr unstpd.		100	100	1,000	98⅜	Dec	100	Dec
York Railways 1st 5s.1937		91	91½	10,000	86	Jan	93¼	Dec

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 13 to Dec. 18, both inclusive, compiled from official sales lists. *Our record this week does not include Friday's market, telegraphic communication with Chicago having been completely broken on that day—all wires to that point being down, owing to a severe sleet storm.*

Stocks— Par.	Thurs. Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref...100		90	91	250	85	May	92	Nov
American Shipbuilding.100		57	57	20	48½	Oct	63	Jan
Armour & Co (Del), pf.100	93½	93	94¾	1,200	83	May	95	Dec
Armour & Co, pref...100	86¼	86¼	89½	2,245	69	Apr	89½	Dec
Armour Leather...15	6¾	6¼	7	677	2	May	7½	Mar
Preferred...100	85	78	85	104	47	June	85	Dec
Balabam & Katz v t c...25	51¾	51⅜	51¾	762	38	Apr	51⅞	Jan
Bassick-Alemite Corp...*		44	44¼	55	27⅞	May	45	Dec
Beaver Board v t c "B"..*		7⅛	7½	550	1¼	Feb	7⅞	Dec
Preferred certificates.100	36⅛	36⅛	37	85	13	June	40¼	Dec
Booth Fisheries, pref...100	30½	30½	30½	10	27	Nov	40	Jan
Borg & Beck...*		26½	26½	240	22	June	31	Jan
Bunte Bros...10	14	14	14	80	9	Jan	14	Dec
Case (J I)...*		¼	¼	20	¼	Dec	3½	June
First preferred...100	2	2	2½	50	1	June	4⅞	Jan
Second preferred...100	½	¼	½	460	¼	Apr	¾	Jan
Cent Ill Pub Serv, pref...*	85¾	85	85¾	440	85	Jan	92	Sept
ChicC&ConRy pt sh com.*	¼	¼	½	2,419	⅛	Dec	7	Dec
Preferred...*	3½	3½	4	432	1¼	Aug	4	Jan
Chic Rys Part Ctf Series 1.	6	6	10	96	5	June	15	Feb
Part Certif Series 2...	½	½	½	400	½	Apr	1	Jan
Part Certif Series 3...		¼	¼	50	⅛	May	1½	Dec
Part Certif Series 4...	⅛	⅛	⅛	24	⅛	Dec	⅛	Dec
Commonwealth Edison 100	135¾	135	135¾	79	126¼	May	137¼	Dec
Consumers Co, com...20		4	4½	225	⅞	Oct	4½	Jan
Preferred...100	56½	48½	57	703	33	Nov	65	Jan
Continental Motors...*	8⅜	8⅜	8⅜	3,595	6	Apr	8¾	Dec
Crane Co, common...25		65	69⅞	1,127	61	Nov	73	Nov
Preferred...100	114½	114½	114½	180	107½	Mar	116¼	Nov
Cudahy Pack Co, com.100	74	72	74	340	55	Apr	75	Nov
Daniel Boone Wool Mills 25	8¼	7⅞	8½	4,200	5	Nov	38	Jan
Decker (Alf) & Cohn, Inc, pref...100		95½	97½	430	86	May	97½	Dec
Deere & Co, pref...100	81¼	81	81¼	130	61	May	88½	Nov
Diamond Match...100	117½	117	118	185	115	July	120½	Jan
Elec Research Lab...*	37¾	34⅞	39	7,810	33½	Dec	39⅜	Nov
Gill Mfg Co...*	5	5	5½	735	3¾	Oct	18	Jan
Godchaux Sugar, com...*		3	3½	85	2⅞	Nov	8	Jan
Gossard (H W), pref...*	27½	27½	27⅝	200	22	July	30	Jan
Great Lakes D & D...100		93	95	310	79½	Apr	95	Dec
Hibbard, Spencer, Bartlett & Co...25		68	68	80	65½	Jan	70	Feb
Hupp Motor...10	17	16¾	17⅜	9,950	10⅞	June	17⅞	Jan
Hurley Machine Co...*	60⅞	58¾	62	5,675	48	Apr	67	Nov
Illinois Brick...100		106	110	485	78	May	110	Dec
Indep Pneumatic Tool...*	72	72	74	350	72	June	80½	Jan
Internat Lamp Corp...25	2½	2½	2⅝	700	1	Mar	9	Jan
Kellogg Switchboard...25		43½	45½	464	37	Apr	47½	Nov
Kraft Cheese...25	31	30⅛	31	775	24	Oct	32	Nov
Kuppenh & Co pref...100		96	96	70	90¼	June	96	Dec
Libby McNeil & Lb new.10	7½	7¼	7½	2,514	4	June	7⅞	Nov
Lyon & Healy Inc pref.100		104	104	260	96	July	104	Dec
McCord Rad Mfg "A"...*	39	38¾	39½	965	30	Apr	40¾	Dec
McQuay-Norris Mfg...*	14	14	14½	130	11	June	20½	Jan
Middle West Util com...*	77½	76	78	1,645	43	Jan	85	Sept
Preferred...100		91½	93	545	83¾	Mar	94¾	Sept
Prior lien preferred..100	98	97	98⅞	3,175	94	Jan	99⅞	Sept
Midland Steel Prod...*	33	33	33¾	600	32½	Nov	35	Nov
National Leather...10	5	4¾	5⅛	1,857	2¼	June	5⅜	Nov
North American Car Co..*		28	28	84	27	Oct	33½	Oct
Omnibus pref "A" w i..100	91	89	91	325	86½	Dec	92	July
Vot trust ctfs w i a...*	17¼	15¼	17½	33,550	14½	Sept	18¾	July
People's Gas Lt & Coke 100		115¾	115¾	12	93¾	May	118½	Dec
Philipsborn's Inc tr vtfs..1	⅞	⅞	⅞	7,060	⅛	Aug	2⅛	Jan
Pick (Albert) & Co...10	22⅛	20⅞	22½	5,621	17	July	22½	Dec
Pines Winterfront "A"...5	56¾	53½	56¾	2,775	19¾	Apr	56¾	Dec
Pub Ser of Nor Ill com...*	111¼	108½	111½	347	99	June	111½	Dec
Common...100		109	110	210	96	May	110	Dec
Preferred...100		94	94½	57	90¾	June	99½	Jan
7% preferred...100	105½	105½	105¾	200	105	Aug	108	Oct
Quaker Oats Co...100		325	325	100	250	Apr	325¼	Dec
Preferred...100		102½	102⅞	60	99⅛	May	103½	Nov
Real Silk Hosiery Mills..10	58	57½	58¾	1,605	28½	July	60½	Dec
Reo Motor...10	17¾	17¾	18¼	1,030	15	June	19¾	Jan
Ryan Car Co (The)...25	32⅞	32½	33	1,500	30¾	Nov	35	Dec
Standard Gas & Elec Co..*		40½	41	515	30½	Jan	41¼	Dec
Preferred...50	50⅛	50	50⅛	634	46¾	May	51	Nov
Stewart-Warn Speed com.*	71⅝	63⅝	72½	80,200	49½	May	101	Jan
Swift & Co...100	110½	109¾	110½	3,160	100¼	May	112	Dec

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Swift International_____15	32⅛	32	33½	7,125	19 Jan	35¾ Nov
Thompson, J R,com_____25	47	47	47½	450	42½ Apr	50⅛ Jan
Union Carbide & Carbon_*	66½	65¾	67¾	10,910	55 Apr	67⅞ Dec
United Iron Works v t c_50	3	3	3	675	1½ Oct	4½ Jan
United Light & Power—						
Common "A" w i a____*		48	49½	3,240	28⅞ May	56 Oct
Common "B" w i a____*	48	48	48	1,250	31 May	55 Oct
Preferred "A" w i a____*	83½	83½	83½	165	75⅝ Apr	85 Sept
Preferred "B" w i a____*	42	42	43	860	41½ Nov	48 Oct
United Paper Bd com___100	22⅞	22⅞	24	309	16 July	25¼ Dec
U S Gypsum_________20	167	161	170¾	1,209	78 Apr	175 Dec
Universal Theatres C Co_5	47	47	48¼	1,685	34½ Nov	48¾ Dec
Vesta Battery Corp com__*		19	19	25	15 July	28 Jan
Wahl Co_____________*	19½	18½	20	2,740	16 Dec	42 Jan
Wanner Malleable Cast'gs *		22	22	30	19 Oct	25¼ Feb
Ward, Montg & Co, pf_100	116½	116½	116½	16	110¼ Jan	117 Sept
Common__________10	46¾	45¼	47½	21,495	21¾ May	47⅜ Nov
Class "A"__________*	117½	117½	118¼	1,070	104 May	119½ Nov
Wolff Mfg Corp________*		8	8	250	4½ Apr	9¾ Oct
Wrigley Jr, common_____*	45	44¼	45½	7,890	35½ Oct	45½ Dec
Yellow Cab Mfg Cl "B"_10	40	38½	42	9,865	32 Nov	97 Jan
Yellow Cab Co Inc (Chic) *	50	49¾	50	10,393	38½ Oct	64⅝ Jan
Bonds—						
Armour & Co of Del 20-year g 5½s________1943		91	91	$2,000	88¼ June	92 Jan
Chicago City Ry 5s____1927		82	83	11,000	74 Jan	84 Dec
Chicago C&C Rys 5s_1927	54½	54	55¾	40,000	46 Nov	57 Dec
Chicago Railways 5s__1927	83¾	83¼	84	10,000	74 Oct	86 Dec
4s, Series "B"_______1927		42½	42¾	10,000	36 Oct	45 Jan
Adjust income 4s____1927		24	24	2,000	15¾ June	24 Apr
Commonw Edison 5s_1943		100¼	100¼	2,000	95 Jan	110½ Nov
Cudahy Pack 1st M g 5s '46		90⅛	90⅛	1,000	85 June	90⅛ Dec
Swift & Co 1st s f g 5s_1944		97¾	98	5,000	94¼ May	98¼ July

St. Louis Stock Exchange.—We are unable to give to-day the record of transactions on the St. Louis Stock Exchange for the week from Dec. 13 to Dec. 19, telegraphic communication with the West having been interrupted yesterday (Dec. 19)—the wires being down, owing to a severe sleet storm.

Pittsburgh Stock Exchange.—*This week's record on the Pittsburgh Stock Exchange will be found on page* 2848.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 13 to Dec. 19, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Dec. 19. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Coal Mining_____10		85c	1	200	60c Nov	3 Jan
Adirondack P&L, com_100	38	32¾	38½	3,300	22½ Feb	38½ Dec
Allied Packers, com______*		9½	9⅞	300	1½ Mar	11 Dec
Prior preferred______100	59¾	58	59⅞	800	14½ June	60 Dec
Am Cotton Fabric pref_100		99½	100¼	700	95 Jan	100¼ Dec
Amer Foreign Pow new w i	38⅞	34	39	22,300	30 Aug	39 Aug
Amer Gas & Elec, com___*	119¾	114½	120⅞	9,200	43½ Jan	120⅞ Dec
Preferred_________50	46	46	46	100	41½ Apr	46½ July
Amer Hawaiian SS______10		12½	14¾	1,100	8 Apr	15⅞ Sept
Amer Lt & Trac. com__100	142	136	145	2,325	117 Aug	145½ Oct
Preferred__________100		94	94	200	84 Apr	95 Dec
Amer Pow & Lt com new_*	68⅞	56⅛	68⅞	78,100	37⅛ Oct	68⅞ Dec
Preferred__________100	89¾	89	90	125	84 Apr	92 Aug
American Stores________*		46½	46½	200	32 Feb	46½ Dec
Am Superpower Corp, Cl A	31¼	29¼	32¾	8,700	24⅝ Oct	32¾ Dec
Class B__________	32	29¾	35½	11,300	25 Oct	35½ Dec
American Thread, pref___5		3[11/16]	3⅞	200	3[3/16] Oct	4⅛ Jan
Appalachian Pow, com_100	77½	72⅛	79¼	1,920	65 Oct	93 June
Archer Daniels-Mid Co___*		28⅜	30	1,500	16⅞ Aug	30 Dec
Preferred__________100		90¼	90¾	200	90¼ Dec	90¾ Dec
Arizona Power, com____100		18½	19	300	17½ July	19⅞ Sept
Armour & Co (Ill), pref_100		88½	88½	10	72 Apr	88½ Dec
Armour Leather, pref__100		79	80½	20	48 Sept	80½ Dec
Atlantic Fruit & Sug, w i_*		91c	1	12,800	72c Sept	2⅛ Feb
Bliss (E W) Co com______*		17	17	100	15½ Nov	19 Feb
Borden Co, common___100	132½	129	133	1,070	117½ Mar	133½ July
Preferred__________100		103¼	103¼	100	100 Mar	106 May
Botany Cons Mills, Cl A 50	48	47¾	48	4,500	46⅝ Nov	49 Nov
Common____________*	20	20	20¾	200	20 Dec	21 Nov
Brit-Am Tob ord bear__£1	26	25¾	26⅛	1,930	20½ Jan	26⅜ Dec
Ordinary registered___£1	26⅛	25⅞	26⅛	1,000	21¾ Feb	26⅛ Dec
Brooklyn City RR_______10		9½	9½	400	8⅝ Sept	14⅜ July
Brunsw-Balke-Coll, com100	49½	49½	49¾	3,000	49¼ Dec	50¼ Nov
Burroughs Add Ma pf__100		104	104	50	98 July	104 Nov
Car Ltg & Power, com__25		1	1	200	50c July	2½ Jan
Celluloid Co common___100		35¼	35¼	10	35 Dec	77 Feb
Cent Aguire Sugar______20		69	69	20	69 Dec	90½ Mar
Cent Teresa Sugar, com_10		50c	50c	100	50c Dec	1¾ Jan
Preferred___________10		2¼	2¼	400	2 Sept	4¾ Mar
Centrifugal Cast Iron Pipe*	27½	23½	30	30,500	15⅝ Sept	30 Dec
Chapin-Sacks Inc w i_____*	18⅜	18¼	19⅜	20,900	18 Dec	19⅜ Dec
Chatterton & Son com___10	13⅜	13⅜	13⅝	1,200	10 July	13⅝ Dec
Checker Cab Mfg, cl A___*		18¾	19½	1,800	14 Aug	40 Jan
Chic Nipple Mfg, cl A___50	34¾	34¾	34¾	200	33½ Nov	40¼ June
Class B____________*	16½	16½	16⅝	500	13¾ Sept	22⅞ Jan
Childs Co new stock_____*	40⅞	40½	42½	1,200	32 May	44¼ Dec
Cities Service, com____100	171	169	171	900	132 June	190 Nov
Preferred__________100	80⅝	80½	80¾	1,600	66⅝ Jan	82⅞ Nov
Preferred B__________10		7¼	7⅜	2,700	6½ Jan	7¾ Nov
Preferred BB_________100		77	77	100	64 Mar	79 Nov
Stock scrip__________	125	114	125	$54,000	77 Jan	125 Nov
Cash scrip__________	92	92	92	$8,000	70 May	94 Nov
Bankers' shares________*	17½	16⅞	17⅞	2,100	13¾ May	19 Nov
Cleve Automobile, pref_100		91	91	10	82 Apr	95 Aug
Colombian Syndicate_____	80c	70c	85c	8,000	25c May	1⅛ Dec
Colorado Power com____100		34¼	34¼	20	33½ Feb	36 June
Com'wealth Pow Corp___*	130	122	131	6,775	56 Feb	131 Dec
Preferred__________100	82¼	82⅛	82¾	375	74 Mar	90 Nov
Cons Gas El L & P, Balt—						
New w i____________	32½	32½	35⅛	11,400	31⅝ Nov	39⅝ Oct
Continental Baking, com A*	114⅜	114	116⅞	5,600	94 Nov	118 Dec
Common B__________*	23½	22¾	24½	42,000	16⅜ Nov	24⅞ Dec
8% preferred________*	92½	92⅛	97	8,300	89⅜ Nov	97 Dec
Continental Tobacco____*	24½	24¼	25	400	20⅜ May	26⅝ Dec
Cuba Company_________*	38⅛	37⅛	40	9,800	32 July	40⅞ Feb
Cuban Tobacco Co v t c__		6	6¾	300	4 Nov	7 Dec
Curtiss Aero & M, new com*	15	13⅜	16	6,100	4½ June	16 Dec
Preferred__________100	58	51	59	3,600	30⅛ May	59 Dec
Curtiss Assets Corp ctfs__		21	21	100	21 Dec	21 Dec
Davies (Wm) Class A____*		24	26	300	11 June	26 Dec
De Forest Radio Corp___*	26⅜	25⅝	27⅜	17,100	21 Nov	28 Dec
Del Lack & West Coal_50	131	119¾	132	1,350	88 Apr	120 Nov
Denv & Rio Gr West__100	38⅜	38⅜	40	1,000	23 July	41¾ Dec
Doehler Die-Casting____*	22	18¾	22	8,100	16 Sept	22¾ Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Dubilier Condenser & Rad*	64¼	60	65¾	25,200	10½ Jan	65¾ Dec
Dunhill International____*		30¼	31¾	900	23 May	32¾ Dec
Duplex Cond & Rad v t c_*	11½	11	11⅝	21,200	11 Dec	11⅝ Dec
Du Pont Motors, Inc_____*		1	1⅛	1,600	99c Dec	3¾ Jan
Durant Motors, Inc______*	16¾	15¼	17	4,500	12 May	36¾ Jan
Duz & Co, Inc, Class A__*	27⅛	26	28½	7,100	22⅛ Sept	28¾ Sept
East Penn Elec Co com___*	62½	61⅛	63	1,730	36 June	64 Sept
Elec Bond & Share,pref 100	102¾	102¼	103	770	97 Jan	103 Nov
Federated Metals Corp__*	36½	36	38⅜	5,000	30 Oct	38⅜ Dec
Film Inspection Machine_*	8	7⅜	8¼	2,300	3¾ Aug	10¼ Aug
Fisher Body Corp new w i		54	56	700	54 Dec	56 Dec
Ford Motor Co of Can_100	523	481	526	980	410 June	526 Dec
Foundation Co, pref_____*	118	117	119	270	86⅛ July	119 Dec
Freed-Eisemann Radio____	30⅞	28½	31¾	20,000	27 Nov	32¼ Oct
Garland Steamship_______3		65c	65c	100	60c Aug	70c Jan
GilletteSafety Razor new w i	56½	56	57¾	7,400	49½ Sept	59 Sept
Glen Alden Coal________	125¼	121	125¼	1,100	76½ Jan	130¼ Nov
Goodyear Tire & R,com100	25⅛	23¾	26½	45,200	8⅞ Jan	26½ Dec
Grand 5-10-25c Stores____*	69	68	69	300	35 Feb	81 June
Grennan Bakeries_______		17¼	17¾	1,700	16½ Nov	22⅞ Nov
Griffith (D W) Cl "A"___*		75c	75c	100	75c Dec	3⅝ July
Happiness Candy St cl A__	8¾	6⅞	8½	28,400	4 May	8½ Dec
Founders shares________	7⅛	6	7¾	1,500	3 May	7¾ Dec
Hazeltine Corp_________*	42½	37⅝	42½	27,300	13 Feb	22⅛ Dec
Heyden Chemical________*		2⅝	2¾	1,200	1 June	3⅛ Nov
Imperial Tob of G B & I_£1	20¼	20	20⅝	500	15 Jan	20⅝ Dec
Intercontinental Rubb_100	6¼	5½	6¼	4,100	2 June	6¾ Dec
Internat Concrete Indust10	13¼	12	13¼	2,800	8 June	13¾ Dec
Inter Match non-vot pf, w i	38	38	38	300	38 Dec	38 Dec
Internat Utilities, Cl A___*	46	46	47¼	1,500	46 Nov	48 Dec
Class B____________*	13¼	12⅛	13⅝	3,800	6⅜ Nov	13⅝ Dec
Inter-Ocean Radio Corp__*	12½	12	16¼	4,200	8¼ Sept	16⅜ Dec
Jones (Jos W) Radio Mfg_*	8	7⅛	8¼	14,200	7 Dec	10⅜ Oct
Keystone Solether______10	50c	50c	55c	1,800	50c Dec	2 July
Landover Holding Corp A 1	8⅝	8¼	8⅝	400	6⅛ June	13 Feb
Lehigh Power Securities__*	98⅞	86⅛	99	9,600	33 Jan	99 Oct
Lehigh Valley Coal Sales 50	86½	84⅛	86¾	1,025	72 May	89¾ Feb
Leh Vall Coal ctfs new w i	45⅝	42⅜	45⅞	102,300	26⅜ Apr	45⅞ Dec
Libby McNeil & Libby__10		7⅜	7⅜	200	4 June	7⅞ Dec
Liberty Radio Ch Stores__*		6⅜	7	26,200	5⅛ Dec	7 Dec
Long-Bell Lum Corp A___*	52¾	52¾	52⅞	1,200	52¾ Dec	53 Dec
McCrory Stores_________*		93	93	200	69 Apr	106 July
Warrants__________		56	58	200	27 Apr	67 July
Mengel Co___________100		30	32	50	25 Apr	35⅛ Apr
Mercur Bank (Vienna)—						
American shares_______	8½	8½	8½	100	8½ Dec	14 Jan
Mesabi Iron Co_________*	4⅛	3¾	4¼	1,800	2 Mar	8½ Sept
Middle West Utilities com*	79	76½	79	4,200	50 May	85½ Sept
Prior lien stock_____100		97¼	98	420	96 Sept	98½ Nov
Preferred__________100		90½	91¾	80	88 June	91¾ Dec
Midvale Co____________*	24	23	24	900	18 Jan	25¾ Mar
Motor Products Corp____*		105	109¾	40	38½ Jan	109¾ Dec
Murray Body Corp______*	44	42⅛	45½	2,710	42⅛ Dec	45½ Dec
Nat Distillers Products___	13⅛	13⅛	13¾	1,200	7⅛ Sept	14⅛ Dec
National Leather_______10		4¾	5	400	2½ July	5⅝ Nov
Nat Power & Light, com._*	203	187	204	2,520	83⅛ Mar	204 Dec
National Tea, new_______*	246	246	249	260	151 May	258 Sept
New Mex & Ariz Land___1	4⅞	4⅞	5⅜	5,000	3⅛ Jan	10 Apr
N Y Telep 6½% pref__100	110¾	110¾	111⅛	175	109 Mar	112⅛ July
N Y Transportation____10		34	34	100	33½ Jan	41 June
Nickel Plate com, new, w i	84½	84½	89	22,900	70 Oct	89 Dec
Preferred, new, w i___	87	86¾	89¼	8,700	82 Oct	89¼ Dec
Omnibus Corp v t c, w i__*	17	15½	17¾	12,900	14⅜ Aug	19 July
Series A preferred___100	90	89	90	700	86⅝ July	93 July
Pathe Exch Inc class A___*	49¾	44¾	49¾	1,452	33¾ Sept	49¾ Dec
Pittsb Term Coal, com_100		60⅞	61⅜	900	37⅞ Oct	64¼ Dec
6% preferred_______100		82½	83½	700	79 Sept	84¾ Nov
Pro-phy-lac-tic Br com___*		44	45	300	40½ Aug	46 Sept
Pyrene Manufacturing___10		10⅜	10⅞	800	10 May	13⅞ Feb
Radio Corp of Amer, com_*	9½	9	9⅝	5,300	3⅛ Apr	10 Nov
Preferred___________5	4⅛	4¾	4¾	100	3[11/16] July	5 Nov
Reo Motor Car_________10	17⅞	17⅞	18½	1,500	15¼ June	18⅞ Jan
Repetti Inc____________5		75c	75c	500	50c Mar	1¼ Jan
Rosenb'm Gr Corp, pf__50	47½	47½	47½	100	46⅝ Aug	50 Jan
Rova Radio Corp tr ctfs__*	11⅜	10¼	11⅛	3,000	9⅛ July	17⅛ Sept
Royal Typewriter com___*		21	21	100	13¾ May	21 Dec
Safety Car Heating____100		111⅛	111⅛	10	101 Apr	111⅛ Dec
Silica-Gel Corp com v t c_*	14	13⅜	17	2,500	11 Nov	35 Jan
Sleeper Radio v t c_____	17	15⅛	17	4,500	15 Dec	17 Dec
Sou Calif Edison 7% pf_100		88½	88½	20	88 Aug	91 Aug
Southern Coal & Iron___5	10c	8c	12c	50,000	4c May	20c Oct
S'west'n Bell Tel, pref__100	106¼	106¼	106¼	50	105⅛ Jan	107 Sept
S'eastern Pr & Lt com___*	58⅛	40½	65	3,100	38 Dec	65 Dec
Stand Publishing Cl A __25	26⅝	26⅝	27¼	1,200	25¼ July	27⅛ Nov
Stutz Motor Car_______*	8¼	7½	9½	7,900	4⅛ Nov	9½ Dec
Swift & Co__________100		109¼	110	260	100 June	112 Nov
Swift International_____15	32⅛	32⅛	33¾	4,700	18¾ Mar	35⅛ Nov
Tenn Elec Power, com___*	52¼	44	55	10,100	17¼ Jan	55 Dec
Second preferred______*	73	71⅜	73½	300	49¾ Jan	73⅛ Dec
Ter H & Ind Tr pref___100		20	20	100	20½ Dec	25 Nov
Thermiodyne Radio w i__*	17⅜	16	17⅝	21,100	12 Nov	17⅝ Dec
Thompson (RE) Radio vtc*	14⅝	13	14⅜	13,400	7 Oct	18⅝ Aug
Tob Prod Export Corp___*	3⅛	3	3⅛	1,700	2¾ Sept	5⅛ Feb
Todd Shipyards Corp____*	40	40	40⅛	400	40 Dec	63⅛ Feb
Tower Mfg Corp w i______5		24	24⅛	400	18⅛ Sept	28⅞ Nov
Union Carbide & Carbon_*	66¾	66⅛	67⅛	2,500	56 Apr	67⅝ Dec
United G & E, com, new_10	32	31	32⅜	2,600	18⅛ Jan	41 June
United Lt & Pow com A__*	49½	48	49½	1,000	30 Apr	56⅛ Oct
United Profit Sharing_____1	6¼	5¾	6	1,800	5⅛ July	7⅛ Feb
United Shoe Mach com__25	42⅝	42¼	44	900	34⅛ Apr	44 Dec
U S Lt & Ht Corp.com___10		50c	50c	1,500	50c Nov	1¾ Jan
Preferred___________10		84c	95c	400	84c Dec	1¾ Jan
U S Stores Corp Cl "A"___*		18¾	19⅛	400	15¼ July	20⅞ Sept
Preferred__________		46	46	100	69 July	46 Dec
Utilities Pr & Lt cl A w i___	26½	25¾	26⅝	9,600	25½ Dec	26⅝ Dec
Wanner Mall Cast cl A___*		22	22	100	19 Nov	23 Jan
Ward Corp, com, Class B__	43	42½	44⅞	4,700	14⅛ Apr	47⅛ Nov
7% preferred_______100	93	92¼	97⅛	1,000	79¾ Jan	97⅛ Nov
Ware Radio Corp, w i____*	36½	31	37⅜	19,600	13¾ June	37⅝ Dec
Western Pr Corp, com_100	39½	35	41	11,500	26 Mar	45⅞ Sept
Preferred__________100	86	84⅞	86½	690	80 June	86½ Dec
White Rock Min Spr new__	16½	16	16½	700	10 May	18¾ Nov
V t c_____________*		16¼	16½	100	9 June	17 Nov
Wickwire-Spencer Steel___		4¾	5	700	3½ Oct	5 Oct
Yellow Taxi Corp N Y___*	18	16½	18	2,000	15 Nov	39⅛ Jan
Former Standard Oil Subsidiaries						
Anglo-American Oil____£1	18⅛	17	18⅜	6,900	14¾ June	18½ Dec
Borne-Scrymser Co____100	235	235	240	20	155 Jan	265 Mar
Buckeye Pipe Line______50	59¾	58	59¾	600	51 Sept	85¼ Jan
Chesebrough Mfg new___25		48⅞	49	400	47⅛ May	52⅛ Mar
Crescent Pipe Line______25	13	13	13½	200	11¼ June	20 Jan
Cumberland Pipe Line_100		135½	135½	10	110¾ Jan	149 July
Eureka Pipe Line______100		80¾	82	80	74 Oct	105 Jan
Galena-Signal Oil, com_100	57	53½	59½	370	52 Sept	70 July
New preferred________100		105	113[illegible]	60	100½ June	113 Dec
Humble Oil & Refining__25	41⅞	39⅛	41¾	16,800	34⅛ Aug	43⅛ Mar
Illinois Pipe Line______100	127	125	127	300	120 Sept	161 Jan
Imperial Oil (Can) coup_25	113¾	109½	113¾	2,600	98⅛ Apr	119 Jan
Indiana Pipe Line______50	71	71	72	260	66 Sept	100 Jan
Magnolia Petroleum___100		134	137	250	122 July	162 Jan
National Transit_____12.50	23	21⅛	23	900	20⅛ June	27¼ Feb
New York Transit_____100		60	62	40	55 Aug	97 Jan
Northern Pipe Line____100	77½	74	77½	390	72 Nov	107⅛ Jan
Ohio Oil____________25	63½	63¼	64	4,900	58 June	79⅛ Jan
Penn Mex Fuel________25		33	34	700	27 July	43 Jan
Prairie Oil & Gas_____100	209	199½	212	8,890	193 Oct	269 Jan
New when issued______25	52⅞	50½	53	3,800	50½ Nov	54½ Nov
Prairie Pipe Line_____100	108	105¾	108⅜	2,650	100 Feb	111 Feb
Solar Refining________100	206	203[illegible]	206[illegible]	50	175 July	230 Jan

* No par value.

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
South Penn Oil____100	130	128	134	910	117	June	171	Jan
Southern Pipe Line____100		85	87½	120	80½	Oct	100	Jan
South West Pa Pipe L__100		69	70	30	69	Dec	89	Jan
Standard Oil (Indiana)__25	61¼	58⅞	62⅛	97,500	54¼	July	68⅜	Jan
Standard Oil (Kansas)__25	36¼	34¾	36⅝	3,700	32½	Aug	50⅝	Jan
Standard Oil (Ky)____25	119½	118½	119⅞	1,600	101	May	121½	Nov
Standard Oil (Neb)____100	255	246	255	530	199	Jan	262	Nov
Standard Oil of N Y____25	44	42¼	44½	16,200	37¾	May	48	Jan
Stand Oil (Ohio) com__100	350	345	352	140	275	June	377½	Nov
Preferred____100		116	116	10	115¼	Dec	120	May
Swan & Finch____100		23	24½	510	20	Nov	81	Jan
Vacuum Oil____25	81	78¾	81¾	18,100	58½	Jan	83½	Nov
Other Oil Stocks								
Arkansas Nat Gas____10	5½	5⅜	5¾	1,900	4	Oct	7	Jan
Atlantic Lobos Oil com__*		2¼	2½	200	2⅜	Dec	4⅞	Jan
Preferred____*		6¾	7	400	5	July	11	Jan
Carib Syndicate____	3¾	3⅝	4	5,690	2¾	Oct	6⅝	Jan
Creole Syndicate____5	9¾	9¾	10⅜	9,000	2¼	Jan	10⅜	Dec
Derby Oil & Ref, com____*		5	5½	200	17½	June	34½	Dec
Preferred____*	26½	26½	28½	700	2½	June	7½	Feb
Euclid Oil Co____	98c	90c	1	2,200	80c	Oct	1	Nov
Federal Oil____5		22c	25c	3,000	15c	May	60c	Jan
Gilliland Oil, com, v t c__*		3¼	3¾	900	1¾	Jan	5¾	Feb
Glenrock Oil____10		15c	15c	1,000	15c	Oct	60c	Jan
Gulf Oil Corp of Pa____25	64⅝	63½	66	7,300	56¾	May	67⅜	Nov
International Petroleum__*	22⅜	22⅛	23¼	33,500	16¾	June	24⅜	Nov
Kirby Petroleum____*	4¼	4	6	17,400	1¼	Apr	7	Dec
Lago Petroleum Corp____*	6¾	6	6¾	7,100	2⅞	Jan	6¾	Dec
Lance Creek Royalties____1		1c	1c	5,000	1c	Feb	3c	Aug
Latin-Amer Oil____1		2c	2c	7,000	1c	Aug	1₁₆	Feb
Livingston Petroleum____*	1	1	1	400	60c	Mar	2½	July
Lone Star Gas____25		32	32	100	27	Mar	32	Dec
Mexican Panuco Oil____10		61c	61c	100	50c	Sept	1¾	Apr
Mexico Oil Corp____10		9c	10c	4,000	7c	May	30c	Jan
Mountain & Gulf Oil____1		1	1	300	97c	Dec	1¾	Mar
Mountain Producers____10	18½	18	18⅞	3,100	16	Feb	20¾	Oct
Mutual Oil vot trust ctfs_5	12	11¼	12	40,800	9½	July	13¾	Jan
National Fuel Gas____*		107	107½	120	85	Jan	110½	Sept
New Bradford Oil____5	3⅜	3¾	3⅞	2,400	3¾	Dec	6¼	Jan
New England Fuel Oil____5	24⅞	19	26	5,300	17	Oct	44	July
Noble (C F) Oil & G com_1	9c	9c	9c	2,000	6c	Sept	16c	Feb
Northwest Oil____1		3c	5c	8,000	2c	June	9c	Jan
Ohio Fuel Corp____		32	32⅞	400	29⅜	Oct	33½	Nov
Peer Oil Corp____*	1½	1½	1½	3,500	96c	Nov	6	Jan
Pennok Oil Corp (new)__*		16¼	17⅜	1,500	12¾	Oct	18¼	Nov
Pennsylvania Beaver Oil_1	11c	10c	14c	36,000	10c	Dec	62c	Feb
Red Bank Oil____25	21¾	20¾	24⅞	5,100	5¾	Jan	58	Aug
Royal Can Oil Syndicate_*	7¾	7	8	31,700	2¾	Apr	8⅞	Dec
Ryan Consol Petroleum__*	4	4	4¼	800	3⅜	Jan	5⅝	Mar
Salt Creek Consol Oil____10		6⅛	6⅞	3,500	6⅛	Dec	10¼	Jan
Salt Creek Producers____10	24½	23⅜	24⅞	9,300	19⅜	Feb	27½	Sept
Sapulpa Refining____5		1⅛	1⅛	100	82c	Jan	2¼	Mar
Tidal Osage Oil n-vot stk_*	8	8	8	1,900	6	Dec	14	Jan
Voting stock____*		9	9	300	8	Jan	16¼	Jan
United Cent Oil Corp,com*		2½	3	600	2½	Dec	3½	Nov
Venezuelan Petroleum____	3⅜	3¼	3⅜	9,500	2⅜	Sept	4⅛	Nov
Western States Oil & Gas 1		9c	9c	2,000	8c	Dec	30c	Jan
Wilcox Oil & Gas____1	6	5¾	6¼	5,100	4⅝	May	8⅝	Feb
Woodley Petroleum Co__*	6½	6	6½	1,400	5	Nov	13	May
"Y" Oil & Gas____1		5c	5c	10,000	3c	Dec	14c	Feb
Mining Stocks								
American Exploration___1		60c	65c	300	25c	Mar	1½	Feb
Arizona Comm____		11¼	11¼	500	2	May	11¼	Dec
Arizona Globe Copper____1	6c	4c	6c	35,000	3c	Oct	12c	Jan
Black Hawk Cons____1		18c	18c	1,000	1c	Jan	18c	Dec
Butte & Western Min____1	15c	15c	15c	2,000	10c	Mar	55c	Jan
Calaveras Copper____5		2	2	100	1	Feb	3	Nov
Calumet & Jerome Copper1		18c	20c	8,000	12c	Feb	38c	Dec
Canario Copper____10	4½	4	4½	28,400	7c	Feb	38c	Dec
Chief Consol Mining____1		3¾	4⅜	1,700	1¾	May	4⅝	Dec
Chino Extension____1		35c	38c	2,000	2¾	July	4	Jan
Comstock Tun & Drain 10c	26c	26c	30c	3,000	35c	Dec	38c	Dec
Consol Copper Mines____1	3	2¾	3	3,200	15c	Aug	30c	Oct
Consol Nevada Utah____3		6c	6c	7,000	1½	Jan	4⅛	Nov
Cortez Silver____1		10c	10c	6,000	5c	Apr	9c	May
Cresson Cons Gold M&M.1	3⅜	3⅜	3¾	2,100	10c	June	10c	Mar
Crown Reserve____1		49c	49c	1,000	3¼	Oct	4¼	Jan
Diamond Bl Butte Reorg1		6c	7c	16,000	44c	Sept	75c	Jan
Divide Extension____1		3c	3c	1,000	4c	Jan	22c	July
Dundee Arizona Copper____1		20c	21c	5,000	2c	Jan	7c	Aug
Engineer Gold Mines Ltd__	15½	13	16	2,100	12c	Nov	20c	Dec
Eureka Croesus____		9c	10c	15,000	6	Mar	23½	June
First Thought G M____	60c	54c	60c	18,900	4c	June	15c	Jan
Golden State Mining____	10c	8c	10c	44,000	40c	Sept	70c	Dec
Goldfield Consol Mines__1		4c	4c	1,000	6c	Dec	10c	Aug
Goldfield Deep Mines____5c		1c	2c	16,000	4c	Feb	6c	Jan
Goldfield Development_5c	7c	6c	9c	27,000	1c	Dec	7c	Sept
Goldfield Florence____1	9c	8c	10c	5,000	2c	Aug	19c	Nov
Gold Zone Divide____10c		3c	3c	6,000	7c	Dec	42c	Jan
Green Monster Min____50c		6c	6c	1,000	2c	June	12c	Jan
Halifax Tonopah____		7c	9c	3,000	3c	Aug	9c	Dec
Harmill Divide____10c	10c	9c	16c	144,000	7c	Dec	9c	Dec
Hawthorne Mines, Inc____1		15c	16c	7,000	2c	Apr	26c	Aug
Hecla Mining____25c	10½	10⅛	10⅝	2,300	12c	Nov	82c	Jan
Hilltop Nevada Mining__1		1c	1c	10,200	8¾	Jan	10⅝	Dec
Hollinger Consol G M____5		14⅛	14⅞	1,100	1c	Feb	7c	Mar
Howe Sound Co____1	3	2⅝	3	4,100	11⅜	Mar	14⅞	Dec
Independence Lead Min__1		10c	12c	9,000	1¾	June	3	Jan
Jerome Verde Devel____		92c	96c	600	6c	Apr	18c	Feb
Jib Consol Mining____1	55c	51c	63c	70,700	76c	July	2	Jan
Kay Copper Co____1	1₁₆	1⅝	1⅛	36,100	15c	Mar	95c	July
Kerr Lake____5		1⅞	1⅞	400	1	Apr	1¾	Dec
Knox Divide____10c	2c	1c	2c	9,000	1⅞	Mar	2½	Nov
Lone Star Consol____1		4c	4c	16,000	1c	May	2c	Dec
MacNamara Min & Mill_1		3c	3c	3,000	1c	May	9c	Aug
Mammoth Divide____		2c	2c	3,000	1c	Jan	12c	Sept
Marsh Mining____1		5c	5c	2,000	2c	Dec	11c	Mar
Mason Valley Mines____5	1½	1⅜	1⅝	3,100	4c	Dec	13c	Jan
Mining Co of Canada____	2₁₆	2₁₆	2₁₆	100	1¼	Jan	2	Aug
Mohican Copper____	15c	11c	15c	11,000	2₁₆	Dec	2₁₆	Dec
National Tin Corp____50c		8c	9c	8,000	8c	Oct	48c	Jan
Nevada Silver Horn____		1c	1c	10,000	5c	Aug	18c	Oct
New Cornelia Copper Co_5	22⅞	22	22⅞	600	1c	Feb	1c	Feb
New Jersey Zinc____100	187	185	194	1,020	15⅞	Jan	25⅞	July
Nipissing Mines____5	6⅛	6⅛	6⅜	1,100	134¼	May	194	Dec
Nixon Nevada____	34c	32c	35c	6,000	5¾	Jan	6⅝	May
Ohio Copper____1	1⅜	1¼	1₁₆	66,500	25c	Sept	60c	Oct
Parmac Porcupine Mines__	50c	38c	50c	28,100	65c	Mar	1₁₆	Oct
Plymouth Lead Mines____1	73c	70c	73c	29,200	16c	June	67c	Mar
Premier Gold Mining Ltd_1	2⅜	2₁₆	2⅜	8,100	30c	Jan	80c	Oct
Ray Hercules, Inc____5	9c	8c	14c	23,000	1¾	Apr	2⅞	Nov
Red Warrior Mining Co__1		41c	49c	13,000	8c	Dec	38c	Feb
Rochester Silver Corp____		12c	12c	1,000	21c	Jan	75c	Aug
Rocky Mt Smelt & Ref pf_1		1⅜	1⅜	200	5c	Jan	12c	Oct
San Toy Mining____1	4c	4c	5c	68,000	1	Apr	1⅜	July
Silv King Divide, Reorg 10c		5c	6c	3,000	2c	Apr	5c	Feb
South Amer Gold & Plat__1	3⅝	3⅝	4	1,700	1c	June	6c	Nov
Spearhead____	6c	4c	6c	13,000	2⅛	June	5⅝	Oct
Superstition Cons Mining_1		2c	2c	9,000	2c	Jan	10c	June
Tonopah Belmont Devel_1	51c	51c	54c	6,500	1c	Mar	3c	July
Tonopah Divide____1		21c	21c	2,000	40c	Apr	75c	Feb
Tonopah Extension____1	2⅞	2₁₆	3	4,400	17c	May	40c	Feb
Tonopah Mining____1		1⅜	1⅞	800	1⅛	Jan	3⅜	Oct
Tri-Bullion S & D____10c	10c	10c	10c	7,000	1⅛	Jan	2¼	July
Trinity Copper____		30c	30c	2,000	3c	Feb	16c	Nov
					25c	May	80c	Jan

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
United Eastern Mining____1		38c	40c	2,000	35c	Oct	1₁₆	Feb
United Verde Extension 50c	23	27⅝	28⅝	1,000	21	June	30½	July
U S Continental Mines____5	13c	13c	13c	8,000	9c	Nov	20c	Jan
Unity Gold Mines____5	65c	65c	70c	1,100	56c	Dec	2¼	Feb
Utah Apex____5		3⅛	3¾	1,000	2	Apr	3¾	Dec
Wenden Copper Mining____1	2	1¾	2	16,800	1	Apr	2⅛	Nov
West End Exten Mining__1		8c	8c	6,000	2c	May	33c	Sept
White Knob Copper pref__		85c	85c	100	60c	Mar	85c	Dec
Yukon-Alaska Trust ctf____	15⅝	15⅝	16	400	15	Feb	16	Dec
Bonds—								
Allied Pack conv deb 6s '39		79	82	$19,000	48	May	85	Dec
8s, series B____1939	90½	90	92	25,000	57	May	94	Dec
Aluminum Co of Am 7s '33		107	107½	5,000	105⅝	Mar	107¾	Aug
7s____1925		102⅝	102⅞	1,000	101⅞	Jan	103½	June
Amer G & E deb 6s____2014	95	95	95⅞	141,000	94¾	Oct	96¾	June
American Ice 7s____	103½	103¼	103½	13,000	99½	Oct	107⅝	Aug
American Power & Light—								
6s old warr attach__2016	93½	93½	94⅛	77,000	93½	Dec	95	Sept
Amer Rolling Mill 6s_1938	100	100	100⅜	39,000	98⅝	Apr	101¼	Oct
Amer Sumat Tob 7½s 1925		90½	92½	12,000	73	July	99	Feb
American Thread 6s____1925	103	103	103	1,000	101½	Jan	104⅛	Nov
Anaconda Cop Min 6s 1929	102¾	102⅝	103	46,000	101	Feb	104	Aug
Anglo-Amer Oil 7½s__1925	100⅞	100⅞	100⅞	16,000	100⅞	Nov	102⅞	June
Assoc'd Simmons Hardware								
6½s____1933		83	83½	3,000	71⅝	June	93½	Feb
Atlantic Fruit 8s____	20	17	20	14,000	17	Dec	36	Mar
Atl G & W I S S L 5s__1959	61	59⅝	60¾	105,000	42	Jan	61½	Dec
Beaver Board Co 8s____1933		87½	88⅛	12,000	70	Jan	89	Nov
Beth Steel equip 7s____1935	103½	103¼	103¾	23,000	102⅝	Feb	104¼	Oct
Boston & Maine RR 6s1933		90⅞	91	9,000	72	Jan	91	Dec
Canadian Nat Rys 7s_1935		109	109⅞	20,000	106⅞	Jan	112	Sept
Central Leather 6s____1945	95½	95	95¾	91,000	95	Dec	95¾	Dec
Chic R I & Pac 5½s____1926		100¾	101	13,000	97¾	Nov	101⅝	July
Chic Un Stat 5s w i____1944	98⅝	98½	98¾	17,000	98⅝	Nov	98¾	Nov
Childs Co 6s____1929	106	105⅞	108	94,000	102	June	110	Dec
Cities Service 7s, ser B_1966		144	145	7,000	118½	Feb	145	Dec
7s, series C____1956	109¼	108½	109½	59,000	89½	Jan	112	Nov
7s Series D____1966	98¼	97¾	98¼	58,000	89	Jan	101	Nov
7s, series E____1966		109	110	2,000	101	Apr	107	Sept
Cities Serv Pow & Lt 6s '44		94½	94⅝	96,000	94¼	Nov	94⅝	Dec
Cons G, E L & P, Balt. 6s '49		104⅝	105⅛	7,000	101½	Jan	105¼	June
5½s____1952	102	102	102	9,000	93	Jan	103	Oct
6½s Series D____1951	108⅞	108⅝	109¼	10,000	106⅛	May	109¾	Nov
Consol Textile 8s____1941	88	87½	88	11,000	68	Sept	97	Jan
Cuban Telephone 7½s 1941		106¾	106¾	1,000	106	July	107½	Oct
Cudahy Pk deb 5½s____1937	87½	87¼	88	80,000	81½	May	89	Nov
Deere & Co 7½s____1931		103½	104¼	15,000	99½	May	105	Nov
Denv & R G West 5s__1935	58⅝	58½	60	269,000	50½	Nov	61⅞	Dec
Det City Gas 6s____1947	102½	101⅞	102½	42,000	99¼	Jan	103¼	June
Detroit Edison 6s____1932	113	112½	113	48,000	102⅝	Jan	113⅝	Dec
8s____1931	112½	112½	112¾	17,000	108	Nov	113⅝	Dec
Dunlop T & R of Am 7s_1942	99⅞	98	100	45,000	90	Jan	100	Dec
Federal Sugar 6s____1933	97⅛	97	97⅞	21,000	95	Nov	101¼	Aug
Fisher Body 6s____1926	101⅛	101⅛	102¼	7,000	99¼	Jan	102¾	Sept
6s____1927	101⅝	101⅝	101⅝	11,000	98½	Jan	102⅛	Aug
6s____1928	102⅛	102⅛	102⅛	26,000	97¼	Jan	102⅛	Dec
Gair (Robert) Co 7s____1937	98	98	98½	2,000	94⅛	May	100¼	Sept
Galena-Signal Oil 7s____1930		105½	105¼	2,000	104¼	Jan	106	Aug
General Asphalt 6s____1939		100	100	7,000	99⅝	Dec	100	Nov
General Petroleum 6s_1928	100¼	100¼	100¼	16,000	94¾	Jan	101	Aug
Grand Trunk Ry 6½s_1936	106	106	107	18,000	105½	Jan	108¾	Aug
Gulf Oil of Pa 5s____1937	98⅝	98⅝	98⅞	29,000	94	Jan	98¾	Nov
Hood Rubber 7s____1936		100¾	101⅛	12,000	99¼	May	102⅝	Dec
Internat Match 6½s____1943	114½	106⅞	115⅛	1438000	92½	Jan	115⅛	Dec
Italian Power 6½s____1928		98⅞	99¼	2,000	97⅞	Feb	100	Sept
Kan City Term Ry 5½s '26	101⅝	101⅝	101⅝	31,000	100⅞	Jan	102¾	Sept
Lehigh Pow Secur 6s__1927	100⅞	100⅞	101⅛	3,000	96	Jan	101⅛	Nov
Libby McNeill & Libby 7s'31	101⅛	100⅞	101⅛	16,000	94	June	101⅛	Nov
Liggett-Winchester 7s_1942		108	108	13,000	102⅛	Jan	108⅛	Nov
Lower Austrian Hydro-								
Elec Pow 6½s w i__1944	85½	85¼	85½	52,000	85	Aug	85¾	Dec
Manitoba Power 7s____1941	98⅛	98¼	98⅛	11,000	95½	Jan	100⅛	Sept
Missouri Pac RR 5s____1927	99⅝	99⅝	99⅝	6,030	99¼	June	100⅛	Aug
Morris & Co 7½s____1930	99⅝	97	99¾	40,000	92	June	100¾	Feb
Motor Prod Corp 6s____1943		99	99	2,000	91¾	July	99⅛	Nov
Murray Body Corp 6½s '34		98⅛	98⅛	8,000	98⅛	Dec	98⅛	Dec
Nat Distillers Prod 7s_1930		100	100	1,000	85	June	101¾	Nov
National Leather 8s____1925		102	102	10,000	92	Apr	102¼	Nov
New Orl Pub Serv 5s____1952		86¼	86¼	19,000	81¾	Jan	95¼	Jan
Nor States Pow 6½s____1933	105⅛	104⅛	105⅛	158,000	98	Jan	105⅛	Dec
6½% gold notes____1933	99⅞	99⅞	100	38,000	96⅛	May	100	Oct
Ohio Power 5s____1952	89	89	90	8,000	84¼	Jan	91⅛	Sept
7s____1951		106	106	1,000	106	Dec	106⅛	Nov
Park & Tilford 6s____1936		95	95	1,000	84	Feb	97¼	Sept
Pennok Oil Corp 6s____1927	95	95	95½	17,000	95	Dec	95½	Dec
Penn Pow & Light 5s_1952	93	93	93½	26,000	87½	Jan	94	June
Phila Electric 5½s____1953	104½	104	104½	2,000	98½	Jan	104⅛	Dec
5½s____1947		103⅛	104	3,000	98¾	Jan	104⅛	Dec
5s, w i____1960	100¾	100¾	100¾	5,000	100⅛	Dec	100¾	Dec
Phillips Petrol 7½s____1931		103	103	3,000	100	Apr	104	Aug
Pub Serv El & Gas 5½s_'64	96½	96⅛	96⅛	50,000	96⅛	Dec	97	Nov
Public Service Corp 6s 1944	94½	94¼	94⅝	65,000	94	Oct	97	July
Pure Oil Co 6½s____1933	97¾	96⅛	98	42,000	92¼	Jan	99	Dec
Shawsheen Mills 7s____1931	103⅛	103	103⅛	31,000	102	Jan	104⅛	Mar
Sinclair Cons Oil 6s____1927	99	98⅛	99	205,000	98⅝	Dec	99½	Nov
Sloss-Sheff St & I 6s_1929		102	102	3,000	97	Jan	102¾	July
Solvay & Cie 6s____1934		100¼	100⅝	25,000	99	Apr	102	Sept
South Calif Edison 5s_1944	92½	92⅛	92¾	6,000	89⅜	Jan	93⅝	Nov
Standard Gas & El 6½s '54	103½	105⅛	106¾	318,000	96	Aug	108⅞	Dec
Stand Oil of N Y 6½s_1933	106⅝	106⅝	106⅞	6,000	105⅞	Jan	109¼	June
7% serial gold deb____1926		105	105	1,000	102½	May	106⅛	Sept
7% serial gold deb____1927	105	105	105	4,000	104⅛	July	106⅛	Aug
7% serial gold deb____1928	105	105	105	3,000	105	Jan	106⅛	Feb
7% serial gold deb____1931		105¼	105⅛	24,000	105	Dec	109	Feb
Sun Oil 5½s____1939	95	95	96⅛	327,000	95	Dec	96⅛	Dec
Swift & Co 5s__Oct 15 1932	94⅝	94⅝	94⅞	62,000	89½	May	95¾	Aug
Tidal-Osage Oil 7s____1931	104¼	104¼	104¼	3,000	102	Jan	104⅛	July
Union El L & P of Ill 5½s '54	99	98½	99	33,000	94¾	Apr	100	Nov
Union Oil 6s____1926		101⅛	101⅛	1,000	100⅝	Oct	102	July
United Drug 6s____1944	101¼	101	101⅛	140,000	100⅛	Oct	101¼	Dec
United Oil Prod 8s____1931	35½	35	36¾	10,000	23	Oct	79¾	Feb
Un Rys of Havana 7½s_'36	109½	109⅛	109⅞	61,000	105¾	Jan	110	Nov
Vacuum Oil 7s____1936	107⅛	107	107¼	23,000	106	Jan	108	June
Valvoline Oil 6s____1937		103⅝	104	3,000	101	Apr	104⅛	July
Webster Mills 6½s____1933	101⅛	101	101⅛	29,000	100⅛	Jan	104⅛	Sept
Foreign Government and Municipalities								
Bogota (Colombia) 8s_1945	97	97	98½	$61,000	97	Dec	99	Dec
Finnish munic 6½s Class A	91	90½	91	61,000	90½	Dec	91	Oct
French Nat Mail SS 7s 1949	90½	90⅛	91	40,000	91	Dec	91	Dec
Indus Mtge Bk of Finland								
1st M coll s f 7s____1944		94¾	95¼	38,000	93½	Nov	96½	Sept
Netherlands (Kingd) 6s B '72	103	102⅝	103	81,000	89¼	Apr	103⅛	Dec
Peru (Republic of) 8s_1932		99	99¼	4,000	97¾	Jan	100	Sept
8s____1944		99½	99⅝	64,000	99¾	Oct	99⅞	Oct
Poland (Repub of) 6s_1940	73	73	73¼	46,000	68⅝	Sept	75¾	Oct
Russian Govt 6½s____1919		12	14	34,000	9	Jan	21	Aug
6½s certificates____1919	13¼	11	14	130,000	10	Jan	20½	Feb
5½s____1921	12½	11⅝	14	65,000	9¼	Jan	20½	Aug
Certificates____		11⅝	11⅞	5,000	9½	Jan	21	Aug
Switzerland Govt 5½s 1929		101¼	101⅛	11,000	97⅛	Apr	102	Aug
Ext 5% notes____1926		100⅛	100⅛	89,000	97⅛	Jan	101	Nov

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of December. The table covers 5 roads and shows 11.79% decrease from the same week last year.

Second Week of December.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	308,746	353,526	------	44,780
Canadian National	4,649,764	5,346,948	------	697,184
Canadian Pacific	3,507,000	4,492,000	------	985,000
St. Louis-San Francisco	1,839,633	1,643,054	196,579	------
St. Louis Southwestern	602,730	531,385	71,345	------
Total (5 roads)	10,907,873	12,366,913	267,924	1,726,964
Net decrease (11.79%)	------	------	------	1,459,040

In the following we also complete our summary for the first week of December:

First Week of December.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (6 roads)	11,596,078	12,962,366	139,612	1,505,900
Ann Arbor	109,257	111,883	------	2,626
Duluth South Shore & Atlantic	83,403	96,525	------	13,122
Georgia & Florida	36,200	35,200	1,000	------
Great Northern	2,515,242	2,332,455	182,787	------
Mineral Range	9,466	8,815	651	------
Mobile & Ohio	358,454	370,137	------	11,683
Nevada California & Oregon	4,072	6,608	------	2,536
Southern Ry	3,562,501	3,749,420	------	186,919
Texas & Pacific	739,770	714,749	25,021	------
Western Maryland	364,633	393,967	------	29,334
Total (16 roads)	19,379,076	20,782,125	349,071	1,752,120
Net decrease (6.75%)	------	------	------	1,403,049

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

Companies.	Gross Earnings: *Current Year.*	Gross Earnings: *Previous Year.*	Net Earnings: *Current Year.*	Net Earnings: *Previous Year.*
	$	$	$	$
nt Rys of Cent Amer..Nov	383,336	339,092	*127,936	*101,723
11 mos ended Nov 30..	4,615,463	3,881,164	*1,962,249	*1,590,638
cUtah Secur Cos & subs.Nov	951,245	910,558	*501,806	*466,880
12 mos ended Nov 30..	10,836,443	10,037,160	*5,464,725	*5,156,530

* Net after taxes.
c Earnings for subsidiary companies only.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Power & Light Corp Nov	'24	664,420	d229,980	130,941	99,039
	'23	636,536	d216,031	100,958	115,073
12 mos ended Nov 30	'24	7,295,397	d2,424,234	1,429,531	994,703
	'23	6,895,380	d1,904,774	1,136,408	768,366
Appalachian Power Co Nov	'24	338,815	*204,334	83,388	119,946
	'23	302,397	*154,632	55,029	99,603
12 mos ended Nov 30	'24	3,625,116	*2,041,958	861,530	1,180,428
	'23	3,417,151	*1,619,626	655,157	964,469
Arkansas Light & Power Co Oct	'24	*152,393	a49,092	21,512	27,580
	'23	*132,764	a56,591	26,106	30,485
12 mos ended Oct 31	'24	*1,793,793	a843,459	318,044	525,415
	'23	*1,447,691	a605,232	273,599	331,633
Bklyn City RR Co Nov	'24	931,024	*152,904	37,938	114,966
	'23	972,455	*201,242	53,445	147,797
5 mos ended Nov 30	'24	4,708,989	*783,201	187,708	595,493
	'23	4,880,417	*1,054,928	262,587	792,341
Cleve Painesv & Eastern Ry System Oct	'24	53,560	13,677	8,670	5,007
	'23	56,630	12,148	12,316	—168
10 mos ended Oct 31	'24	524,975	93,556	85,750	7,806
	'23	587,759	122,760	136,221	—13,461
Columbia Gas & Electric Nov	'24	2,140,499	*1,187,885	747,782	c640,103
	'23	1,855,547	*1,075,245	513,882	c561,363
12 mos ended Nov 30	'24	25,831,476	*13,275,065	6,794,356	c6,480,709
	'23	20,879,014	*11,210,171	6,046,272	c5,163,899
Detroit Edison Co Nov	'24	*3,039,787	1,026,260	368,065	658,195
	'23	*2,859,665	901,654	344,440	557,214
11 mos ended Nov 30	'24	*30,693,315	8,910,122	3,780,365	5,129,757
	'23	*28,498,505	8,126,458	3,857,603	4,268,855
Eastern Shore G & El Co & subs Oct	'24	53,930	20,764	10,939	9,825
	'23	50,214	19,752	10,263	9,489
12 mos ended Oct 31	'24	612,882	232,970	126,487	106,483
	'23	547,984	203,128	116,993	86,135
Eastern Texas Elec Co and Subs Co Oct	'24	202,573	*60,664	21,436	39,228
	'23	170,795	*57,451	18,415	39,036
12 mos ended Oct 31	'24	2,323,669	*891,435	221,979	669,456
	'23	2,019,975	*781,687	222,248	559,439
Grafton County El Lt & Pr Co Nov	'24	21,564	11,870	1,594	10,276
	'23	20,602	10,457	1,447	9,010
11 mos ended Nov 30	'24	190,925	100,425	161,126	84,299
	'23	169,229	77,011	15,035	61,976
Galveston-Houston Elec Co & Sub Cos Oct	'24	344,405	95,603	47,486	48,117
	'23	283,193	54,768	41,492	13,276
12 mos ended Oct 31	'24	3,742,583	952,378	527,179	425,190
	'23	3,318,812	688,997	487,470	201,527
Hudson & Manhattan Nov	'24	989,773	484,397	339,300	145,097
	'23	1,001,468	489,732	339,311	150,421
11 mos ended Nov 30	'24	10,790,734	5,137,382	3,726,929	1,410,453
	'23	10,532,884	4,903,686	3,733,005	1,170,681
Lake Shore Electrie Ry System Oct	'24	218,952	33,317	35,076	241
	'23	221,739	33,851	35,356	1,505
10 mos ended Oct 31	'24	2,314,319	407,544	352,052	55,492
	'23	2,306,692	491,845	354,543	137,302
Market Street Railway Nov	'24	809,059	*183,603	76,092	107,511
	'23	829,106	*217,327	60,343	156,984
11 mos ended Nov 30	'24	9,020,584	2,020,194	754,284	1,265,910
	'23	8,968,132	2,156,195	604,268	1,551,927
Massachusetts Lighting Co Nov	'24	313,694	84,874	14,529	c70,345
	'23	310,502	83,631	15,954	c67,677
11 mos ended Nov 30	'24	3,128,748	741,211	166,633	c574,578
	'23	3,047,601	684,065	166,472	c517,593
Mississippi Power & Light Co Oct	'24	*133,361	a54,774	------	------
	'23	*107,882	a36,318	------	------
12 mos ended Oct 31	'24	*1,332,844	a454,053	252,840	201,213
	'23	*1,199,632	a403,676	------	------
Niagara Lockport & Ontario Power Co Nov	'24	551,633	*289,425	131,308	b158,117
	'23	599,792	*236,050	117,560	b118,490
11 mos ended Nov 30	'24	5,379,981	*2,807,394	1,429,860	b1,377,534
	'23	5,040,621	*2,382,004	1,276,447	b1,105,557
Penn Central Light & Power Co Oct	'24	315,686	155,845	69,548	86,297
	'23	297,884	127,807	41,375	86,432
2 mos ended Oct 31	'24	3,632,548	1,755,703	775,471	980,231
	'23	3,214,565	1,419,778	364,323	1,055,454
Philadelphia & Western Ry Co Nov	'24	74,313	k33,562	j15,959	17,603
	'23	71,889	k28,885	j15,666	13,219
11 mos ended Nov 30	'24	822,643	k353,426	j174,985	178,441
	'23	793,395	k332,067	j170,841	161,226
Philadelphia Rapid Transit Co Nov	'24	4,063,759	*1,049,998	863,721	186,277
	'23	3,825,466	*1,026,517	841,243	185,274
11 mos ended Nov 30	'24	41,266,771	*11,440,548	9,544,680	1,895,868
	'23	40,894,248	*11,060,557	9,170,120	1,890,437
Public Service Corp of New Jersey Nov	'24	7,673,356	------	---- -	641,045
	'23	6,965,274	- - -	- -	537,315
12 mos ended Nov 30	'24	87,017,144	------	------	7,425,676
	'23	78,763,354	------	------	5,081,751
Republic Ry & Light Nov	'24	883,534	292,515	216,928	75,587
	'23	877,587	314,838	252,033	62,805
11 mos ended Nov 30	'24	9,557,945	3,214,873	2,636,641	578,232
	'23	9,027,895	2,929,259	2,293,897	635,362

* Includes other incomes. a After maintenance. b After rentals. c After depreciation. d After deducting credit to reservefor depreciatino j Includes taxes. k Before taxes.

New York City Street Railways.

Companies—		*Gross Revenue.*	**Net Revenue.*	*Fixed Charges.*	*Net Corp. Income.*
		$	$	$	$
Brooklyn City Sept	'24	970,391	165,548	36,791	128,757
	'23	991,398	196,340	52,366	143,975
9 mos ended Sept 30	'24	8,886,406	1,759,402	365,318	1,394,084
	'23	8,953,072	2,226,595	470,204	1,756,392
Brooklyn Heights Sept	'24	1,560	7,544	57,954	—50,410
	'23	6,837	8,773	68,189	—59,416
9 mos ended Sept 30	'24	37,866	47,604	522,816	—475,212
	'23	63,924	61,648	623,853	—552,205
Brooklyn-Queens Sept	'24	210,951	15,509	52,027	—36,518
	'23	206,728	48,156	50,688	—2,532
9 mos ended Sept 30	'24	1,897,629	404,413	473,007	—68,594
	'23	1,906,146	539,704	460,287	79,417
Coney Island & Brooklyn Sept	'24	244,741	58,462	27,586	30,876
	'23	245,605	43,211	27,497	15,714
9 mos ended Sept 30	'24	2,235,267	570,692	250,830	319,862
	'23	2,234,553	542,161	248,382	293,779
Coney Island & Gravesend Sept	'24	12,378	3,001	13,590	—10,589
	'23	14,260	5,976	13,630	—7,654
9 mos ended Sept 30	'24	112,824	27,339	122,362	—95,023
	'23	117,421	46,989	122,108	—65,119
Nassau Electric Sept	'24	499,739	109,950	92,483	17,467
	'23	467,526	154,658	93,564	61,094
9 mos ended Sept 30	'24	4,402,254	824,372	831,181	—6,809
	'23	4,147,354	1,155,644	841,185	324,059
South Brooklyn Sept	'24	109,118	37,203	26,408	10,794
	'23	105,503	34,513	29,838	4,675
9 mos ended Sept 30	'24	944,451	272,429	217,239	55,190
	'23	851,541	320,811	287,391	33,420
Manhattan Bridge 3c Line Sept	'24	21,682	720	296	424
	'23	22,354	905	261	644
9 mos ended Sept 30	'24	201,176	12,260	2,590	9,670
	'23	206,331	11,068	2,141	8,927
Interboro Rapid Transit System—					
Subway Division Sept	'24	3,035,301	1,325,612	1,065,486	260,126
	'23	2,770,529	1,025,227	1,046,743	—21,516
9 mos ended Sept 30	'24	28,826,242	12,369,624	9,549,520	2,820,104
	'23	27,211,894	10,548,680	9,341,109	1,207,571
Elevated Division Sept	'24	1,563,991	439,552	690,541	—250,989
	'23	1,544,649	436,482	625,994	—189,512
9 mos ended Sept 30	'24	14,320,624	3,959,956	6,138,782	-2,178,826
	'23	14,247,825	3,819,188	5,210,238	-1,391,050
New York Rapid Transit Sept	'24	2,406,610	746,810	488,286	258,524
	'23	2,054,427	572,395	480,667	91,728
9 mos ended Sept 30	'24	21,734,344	6,555,368	,4348,871	2,206,497
	'23	19,174,157	5,782,449	4,534,309	1,248,140
Third Avenue Railway System Sept	'24	1,198,371	221,374	224,949	—3,574
	'23	1,182,311	243,130	222,305	20,825
9 mos ended Sept 30	'24	11,012,045	2,000,819	2,018,782	—17,963
	'23	10,740,192	2,184,464	2,017,989	166,475
New York Ry (rec) Sept	'24	735,137	185,320	210,427	—25,107
	'23	758,525	91,392	231,055	—139,663
9 mos end Sept 30	'24	6,631,628	700,886	2,310,970	—1,710,084
	'23	6,797,977	627,869	2,106,175	—1,478,306
Eighth Ave Sept	'24	95,312	—2,752	2,925	—5,677
	'23	94,888	7,778	11,447	—3,669
9 mos end Sept 30	'24	878,748	—13,199	87,680	—97,879
	'23	875,455	—40,546	98,074	—138,620
Ninth Ave Sept	'24	40,143	—3,423	3,682	—7,105
	'23	41,839	—3,439	1,495	—4,934
9 mos end Sept 30	'24	351,819	—60,930	22,460	—83,390
	'23	374,400	—92,332	13,546	—105,878
N Y & Harlem Sept	'24	112,256	128,773	49,548	79,225
	'23	111,682	121,796	49,064	72,732
9 mos end Sept 30	'24	1,086,449	1,106,954	463,619	643,335
	'23	1,090,611	1,141,080	461,868	679,212
Second Ave (rec) Sept	'24	91,036	10,511	17,528	—7,017
	'23	87,656	8,251	17,272	—9,021
9 mos end Sept 30	'24	827,390	68,339	166,879	—98,540
	'23	762,174	47,167	149,407	—102,240
N Y & Queens Sept	'24	64,728	14,870	25,712	—10,842
	'23	56,508	7,790	25,499	—17,709
9 mos end Sept 30	'24	435,308	83,163	241,421	—158,258
	'23	505,657	22,872	132,666	—109,794
Steinway Ry Sept	'24	61,730	5,725	4,296	1,429
	'23	58,869	6,955	4,481	2,474
9 mos end Sept 30	'24	623,777	43,827	38,825	5,002
	'23	571,997	49,820	37,774	12,046
Long Island Elec Sept	'24	34,736	1,767	5,150	—3,383
	'23	37,882	2,344	4,135	—1,790
9 mos end Sept 30	'24	307,911	—900	36,270	—37,179
	'23	301,547	—20,293	34,305	—54,598
New York & Long Island (rec) Sept	'24	41,526	5,325	4,522	803
	'23	46,297	—64,262	8,649	—72,911
9 mos end Sept 30	'24	339,399	44,733	58,123	—13,390
	'23	371,848	—173,670	79,338	—253,008
Ocean Electric Sept	'24	31,853	8,068	6,179	1,889
	'23	38,518	22,047	7,663	14,384
9 mos end Sept 30	'24	279,014	106,935	53,773	53,162
	'23	281,266	123,471	62,908	60,563
Manhattan & Queens (rec) Sept	'24	33,500	6,323	10,059	—3,736
	'23	33,240	8,225	10,629	—2,404
9 mos end Sept 30	'24	291,198	55,235	82,082	—24,847
Richmond Lt & RR Co Sept	'24	65,644	—3,378	10,477	—13,855
	'23	68,064	3,649	8,339	—4,690
9 mos end Sept 30	'24	614,145	62,402	85,147	—22,745
	'23	618,706	491,471	121,571	369,900

* Includes other income. — Deficit.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 29. The next will appear in that of Dec. 27.

The Cuban-American Sugar Co., New York.

(Annual Report—Fiscal Year Ended Sept. 30 1924.)

The report will be found at length on a subsequent page, including the remarks of President George E. Keiser, the consolidated balance sheet and consolidated profit and loss account.

GENERAL STATISTICS FOR YEARS ENDING SEPT. 30.

	1923-24.	1922-23.	1921-22.	1920-21.
Total bags	1,853,202	1,847,746	2,256,736	1,829,818
Total in tons	296,512	295,639	361,078	292,771
Cardenas Ref. (1,000 lbs)	10,228	18,381	35,865	No meltings
Gramercy Ref. (1,000 lbs)	242,696	214,298	164,111	100,358

The usual comparative income account was published in V. 119, p. 2766.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1924. $	1923. $
Lands, buildings, machinery, &c	40,801,942	38,705,105
Good-will	3,929,340	3,929,340
Advances to Colonos, &c. a	7,052,046	6,434,914
Investments	380,160	405,160
Planted and growing cane	817,435	812,725
Live stock & equip.	1,315,176	1,259,264
Inventory of raw material, &c	3,699,366	4,121,927
Raw & ref'd sugar	8,827,942	8,889,051
Cash	1,043,418	1,792,830
Cash for 1st M. bds	250,702	250,702
a Accts. & bills rec.	1,585,514	2,999,299
U. S. Treas. notes	3,011,250	------
Other def'd charges	461,688	556,614
Advances	------	250,317

Liabilities—	1924. $	1923. $
Common stock	10,000,000	10,000,000
Preferred stock	7,893,800	7,893,800
1st M. gold bonds	9,030,000	9,035,000
Real est. mtgs., &c.	654,542	480,335
Bills & loans payable	588,516	1,398,864
Accounts payable	1,761,956	1,413,183
Salaries and wages	89,170	66,762
Interest accrued	44,768	46,455
Dividends declared and unpaid	------	1,500,000
Reserve for income and excess profits taxes unpaid	2,279,920	2,207,502
Deprec'n reserve	10,656,155	9,961,416
Surplus	30,177,150	26,403,932
Total (each side)	73,175,978	70,407,248

a After deducting reserve for bad and doubtful accounts.—V. 119, p. 2766.

Caracas Sugar Company.

(4th Annual Report—Fiscal Year Ended June 30 1924.)

President Edwin F. Atkins reports in brief:

The total output was 313,333 bags of raw sugar, equivalent to substantially 44,761 tons. This output greatly exceeds all previous records. It reflects the policy which has been pursued of building up the production of the company with a view to reduction of costs. The Lequeitio lands referred to in the last report are being developed and the company now owns about 22,700 acres and leases 44,000 acres.

Certain statistics usually covered in the report are as follows: Yield of the sugar from the cane was 12.01%, as compared with 12.43% in 1923 and 11.86% in 1921. The reduction of yield as compared with 1923 was due to the large plantings of spring cane, which always contains less sucrose than the older ratoon canes, and to the heavy rains in February, which operated to decrease the sucrose content of the cane in the latter part of the crop. The mill started grinding on Dec. 10 1923, and finished on May 16 1924. Rainfall 90 inches, which was altogether unusual.

[The proposed recapitalization plan is given in our investment news columns under "Industrial and Miscellaneous," on a subsequent page.]

INCOME ACCOUNT FOR STATED PERIODS.

Period—	14 Mos. end. June 30 '24.	10 Mos. End. Apr. 30 '23.	Years Ended June 30 '22.	Years Ended June 30 '21.
Net earnings from sugar and molasses sales	$2,740,790	$1,914,832	$1,114,966	Not
Operating cost	2,379,959	1,571,058	1,386,221	stated.
Operating profit	$360,832	$343,774	loss$271,254	loss$607,314
Loss on cane plantations	------	------	------	126,227
Depr. on plant & equip.	207,142	------	230,100	------
Interest and discounts	234,216	133,947	207,804	95,801
Organization exp., prop. written off	3,292	3,078	6,840	------
Miscellaneous	------	------	------	16,549
Loss for year	$83,818	sur$206,749	$715,999	$845,892
Adjust. on prev. crops	15,191	173,367	155,070	------
Balance, surplus	def$99,009	$380,116	def$871,070	def$845,892
Previous surplus	def291,764	def671,880	199,189	1,045,081
P. & L. deficit	$390,773	$291,764	$671,880	sur$199,189

COMPARATIVE BALANCE SHEET.

Assets—	June 30'24	Apr. 30'23
Property acct	x$5,244,789	$4,280,535
Organization exp.	62,555	58,483
Stock in Caledonia Sugar Co	20,000	20,000
1st Mtge. lands	224,997	21,674
Live stock, supplies, &c	331,112	164,678
Unliquid. sugars & mol., less advs. on account	827,246	608,742
Accts. receiv. from planters & others, less reserve	729,525	164,072
Cash	23,609	65,015
Deficit	390,774	291,764

Liabilities—	June 30'24	Apr. 30'23
Capital stock (50,000 shs. at $50 each)	$2,500,000	$2,500,000
1st Mtge. bonds	(*)	(*)
Mtge. on Lequeitis lands	350,000	------
Notes & accept'ces outstanding	2,017,474	1,817,408
Accounts payable	2,987,133	1,357,554
Tot. (each side)	$7,854,607	$5,674,963

* $2,000,000 of an authorized issue of $4,000,000 1st Mtge. 8% Sinking Fund Gold bonds have been issued and are held as collateral for loans to the company.

x Land, buildings, machinery, &c., $4,542,167; new construction in process, $1,930; cane fields and new plantings, including ditches, $313,172; steam plows, carts, tools, furniture, &c., $43,042; total $5,810,311; less reserve for depreciation, $565,522.—V. 117, p. 1989, 1780.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Southern Pacific RR. Grants $500,000 *Increase in Wages to Enginemen—Agreement is Retroactive to Sept.* 1.—Increase amounts to 24c. per day for men engaged in passenger service, 36c. in freight service, 32c. in yard service and 32c. for hostling service. No change in present working rules was made. "New York Times" Dec. 17, p. 35.

Boston & Maine RR. Sues Bus Company Operating Without License.—De Luxe Transportation Co. of Northampton said to be operating passenger service in violation of law. "Sun" Dec. 18, p. 12.

Car Surplus.—Surplus freight cars in serviceable condition totaled 208,451 on Dec. 7, an increase of 24,537 cars compared with the number on Nov. 30, due to the seasonal decline in freight traffic, according to reports filed by the railroads with the Car Service Division of the American Railway Association. Surplus coal cars in good repair on Dec. 7 totaled 95,961, an increase of 13,142 over the number reported on Nov. 30, while surplus box cars in good repair totaled 81,875, an increase of 8,328 within a week. Reports showed 12,075 surplus stock cars, an increase of 1,395 over the number reported on Nov. 30, while there was an increase during the same period of 1,862 in the number of surplus refrigerator cars which brought the total for that class of equipment to 8,317.

Car Shortage.—Practically no car shortage is being reported.

Repair of Locomotives.—Locomotives in need of repair on Dec. 1 totaled 11,574, 18% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 63 locomotives under the number in need of repair on Nov. 15, at which time there were 11,637, or 18%. Of the total number, 6,128, or 9.5%, were in need of classified repair, a decrease compared with Nov. 15 of 357, while 5,446, or 8.5%, were in need of running repair, an increase of 294 during the same period. Class One railroads on Dec. 1 had 4,904 serviceable locomotives in storage, an increase of 86 over the number in storage on Nov. 15. The railroads during the last half of November repaired and turned out of the shops 36,148 locomotives, an increase if 728 compared with the number repaired during the first half of November.

Repair of Freight Cars.—Freight cars in need of repair on Dec. 1 totaled 189,140, or 8.2% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 3,833 over the number reported on Nov. 15, at which time there were 185,307, or 8%. Freight cars in need of heavy repair on D3c. 1 totaled 146,286, or 6.3%. This was a decrease of 1,073 compared with Nov. 15. Freight cars in need of light repair totaled 42,854, 94 1.9%, an increase of 4,906 compared with Nov. 15.

Matters Covered in "Chronicle" Dec. 13.—(a) Railroad gross and net earnings for Oct., p. 2695, 2698. (b) Strictures of Inter-State Commerce Commission on compensation to bankers in acquisition of "Gulf Coast Lines" by Missouri Pacific; approves acquisition, p. 2718. (c) Report of I.-S. C. C. says roads are not receiving return of 5¾%; recovery of excess income, p. 2720. (d) Report of I.-S. C. C. urges remedial legislation respecting Section 28 of the Merchant Marine Act, p. 2722.

Alabama Great Southern RR.—*Bonds.*—
The I.-S. C. Commission on Dec. 11 authorized the company to procure authentication and delivery of not exceeding $500,000 of 1st Consol. Mtge. 5% gold bonds, Series "A."—V. 119, p. 320.

Albany & Susquehanna RR.—*Special Dividend.*—
A special dividend of 2% has been declared on the $3,500,000 Capital stock (par $100), payable Jan. 10 to holders of record Dec. 21. The regular semi-annual dividend of 4½% was also declared, payable Jan. 2 to holders of record Dec. 15.

Special Dividends Paid.—30% Nov. 1909; 3.25% each in Jan. 1916, 1917 and 1918; 1¼% in Jan. 1920; 2% each in Jan. 1921, Jan. 1922, Jan. 1923 and Jan. 1924.—V. 119, p. 1951.

Bangor & Aroostook RR.—*Listing.*—
The Boston Stock Exchange has authorized the listing of 77,200 shares (par $50) Common stock.—V. 119, p. 2757, 2642.

Boston & Maine RR.—*Brings Court Action Against Bus Company Operating from Greenfield to Springfield.*—
The company has several problems to which it is giving special attention at the moment. One of these concerns competition by motor vehicles. In order to conserve the best interests of the traveling public and of the stockholders of the road, it has been necessary to go to the courts for remedial action, other means of redress not being available under the conditions.

In carrying out this plan, the road has brought action in District Court at Greenfield against operators of the busses of the De Luxe Transportation Co. of Northampton under Chapter 159, Section 49, of the General Laws.

Thornton Alexander, solicitor for Boston & Maine, says:

This bus company operates from Greenfield, through Deerfield, Whately, Hatfield, Northampton, Easthampton and Holyoke, to Springfield. The law requires it to have a license in each of these places. It has been denied a license in the city of Northampton four times and has received a license in no town or city other than Springfield.

This company has operated its busses without legal authority in direct competition with the B. & M. for the only class of passenger traffic which is profitable to the B. & M. between Greenfield and points south to Springfield. The railroad service between all of these points has been more than adequate. Many of the trains operated are trains which bring in no profit on account of the fact that they carry a very large number of commuters and students at extremely low-trip fares and the single-trip fares are necessary to the railroad in order to leaven the reduced rate traffic.

Competition of the bus between Greenfield and Springfield is destructive, not constructive, because it diminishes the revenues of the railroad, while at the same time the railroad is obliged to run the same number of trains to carry commuters, baggage, mail and express.

While the bus company pays a license of only $25 per year to the city of Springfield, and no other license charges, no personal property tax and only $5 per thousand on the par value of its capital stock, the railroad pays $152,000 in local taxes from Greenfield to Springfield, inclusive. A large amount of this money goes into the highways. The bus thereby has a highway provided for it as a right of way at public and railroad expense.

Since there is no centralized commission or power which has jurisdiction over such interurban lines, the only method provided by the statutes by which this situation can be tested out is under the provisions which provide for fines for violation of the licensing law.—V. 119, p. 2642.

Detroit Bay City & Western RR.—*Sale Postponed.*—
The sale of the road has been postponed until Jan. 17.—V. 119, p. 2757.

Chicago Burlington & Quincy RR.—*Block of Stock Sold.*
A block of 1,200 shares of Capital stock of the company has been purchased and resold by Adams & Peck a' $180. This is the largest individual transaction in the stock since 1901, when Northern Pacific and Great Northern purchased approximately 97.5% of the Capital stock of the road.—V. 119, p. 2525.

Connecting Ry., Philadelphia.—*Listing.*—
The Philadelphia Stock Exchange has authorized the listing of $1,545,000 additional 1st Mtge. 5% Gold bonds. Authorized, $15,000,000; issued and listed, $8,545,000—$7,000,000—bearing interest at the rate of 4% per annum and $1,545,000 bearing interest at the rate of 5% per annum.—V. 119, p. 578, 1063.

Denver & Rio Grande Western RR.—*President.*—
At a meeting of the board of directors Dec. 17, J. S. Pyeatt was elected President of the company.—V. 119, p. 2642.

Grand Trunk Western Ry.—*Definitive Certificates.*—
The Guaranty Trust Co. of New York is prepared to deliver definitive 6% Equipment Trust Gold notes upon surrender of trust receipts for the same.—V. 115, p. 759.

Great Northern Ry.—*Abandonment of Part of Line.*—
The I.-S. C. Commission on Dec. 10 issued a certificate authorizing the company to abandon that part of its line of railroad extending from Olcott to Fermoy, a distance of approximately 20.5 miles, all in St. Louis County, Minn. The line which it is proposed to abandon was constructed in 1901, mainly for the purpose of transporting iron ore from mines on the Mesabi Range, near Virginia, Minn. One of the two principal mines originally served has become exhausted and the other has been taken over by the United States Steel Corp. The ore from the latter mine is handled by the Duluth Missabe & Northern Ry. An occasional car of forest products has been moved via the line between Olcott and Fermoy, but the revenue from this source has not been substantial.—V. 119, p. 2407, 1732.

Gulf Mobile & Northern RR.—*Dividend Increased.*—
The directors have declared a quarterly dividend of 1½% on the Preferred stock, placing the issue on a 6% annual basis. The dividend is payable Feb. 15 to holders of record Feb. 1. In the last three quarters disbursements of 1¼% were made.—V. 119, p. 938.

Gulf & Ship Island RR.—*Lease of Line by Edward Hines Yellow Pine Trustees.*—
The I.-S. C. Commission, on Dec. 3, approved and authorized the acquisition by the Edward Hines Yellow Pine trustees of control, by lease, of that part of the line of road owned, extending from Lumberton to Maxie, a distance of approximately 16 miles, in Lamar, Pearl River and Forrest Counties, Miss.

By the terms of the lease, which is dated July 5 1924, the Gulf company leases to the trustees that part of its railroad between Lumberton and Maxie for a period of 15 years from that date. The trustees agree that they will properly maintain the leased property and will make necessary renewals and additions thereto; that they will relay all of the main line of the leased property with new 75-pound rail and ballast it with at least 8 inches of gravel. The primary consideration to the Gulf company for the lease of its property is the tonnage it is to receive from the Mississippi Southern RR.—V. 119, p. 2757, 1281.

Huntingdon & Broad Top Mountain Railroad & Coal Co.—*Notes.*—
The I.-S. C. Commission has authorized the company to issue $993,628 promissory notes in liquidation of unfunded indebtedness outstanding.

It is also represented that the company has outstanding three issues of bonds in the aggregate amount of $2,280,500 which mature early in 1925, and that the company contemplates making arrangements to fund them at their maturities, at which time it proposes also to fund the above notes.—V. 118, p. 1772.

Louisiana & Arkansas Ry.—*Equipment Notes.*—

The I.-S. C. Commission on Dec. 10 authorized the company to issue $80,000 6% Equipment notes, Series "K"; said notes to be sold at not less than par and int. and the proceeds to be used in the procurement of two oil-burning locomotives costing $100,000. The Guarantee Trust Co., New York, trustee, will procure the locomotives from the builders.

The notes are to be dated Dec. 15 1924, to be in the denom. of $1,000, payable to bearer June and Dec., and to mature semi-annually in amounts of $4,000 beginning June 15 1925 and ending Dec. 15 1934.

No contract or other arrangement has been made for the sale of the notes, but they are to be sold at not less than par.—V. 119, p. 198.

Louisiana & North West RR.—*Resignation.*—

J. T. Monahan, Vice-President of the Metropolitan Trust Co., has resigned from the board of directors of the Louisiana & North West RR. Co.—V. 119, p. 1510.

Marianna & Blountstown RR.—*Operation of Line.*—

The I.-S. C. Commission, on Dec. 10, issued a certificate authorizing the company to operate a line of railroad extending from Scotts Ferry to Myron, Fla., a distance of 1 mile.

The company owns and operates a railroad extending from a connection with the Louisville & Nashville RR. at Marianna in a general southerly direction through Blountstown to the Apalachicola River, about 29 miles. It also operates, under a trackage contract, from Blountstown to Scotts Ferry, 15 miles, over a logging road owned by the Blountstown Manufacturing Co. The only consideration for the trackage agreement is an undertaking on the part of the company to keep the logging road in safe condition for operation. This logging road extends westerly from Scotts Ferry about 3 miles, crossing the Chipola River. Recently a sawmill and certain naval stores operations have been established on the west side of the Chipola River at a point called Myron and the company desires to extend its operations over the logging road to reach these industries, which are not served by any other common carrier railroad.

Maryland Delaware & Virginia Ry.—*Final Value.*—

The I.-S. C. Commission has placed a final valuation of $2,226,312 on the company's properties owned and used, as of June 30 1915, and $390,000 on the properties used but not owned.—V. 118, p. 1268.

Mississippi River & Bonne Terre Ry.—*May Retire Bonds on April 1 1925.*—

See St. Joseph Lead Co. under "Industrials" below.—V. 113, p. 1053.

Missouri-Kansas-Texas RR.—*Declares Initial Quarterly Dividend of 1¼% on Preferred Stock.*—The directors, on Dec. 15, declared an initial quarterly dividend of 1¼% on the Preferred stock, Series "A," thereby placing the stock on a 5% annual basis, payable Feb. 2 to holders of record Jan. 15. See also V. 119, p. 2407.

Nevada Northern Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation on the company's property of $3,404,900 for rate-making purposes, as of June 30 1917.—V. 116, p. 1533.

New Orleans Texas & Mexico Ry.—*New Chairman.*—

William H. Williams has been elected Chairman of the board of directors and L. W. Baldwin as President, succeeding G. H. Walker and J. S. Pyeatt, respectively. Mr. Williams and Mr. Baldwin occupy similar positions in the Missouri Pacific system. Mr. Pyeatt has been elected President of the reorganized Denver & Rio Grande Western RR., in which the Missouri Pacific RR. and the Western Pacific RR. Corp. each owns one-half of the controlling interest.—V. 119, p. 2758.

N. Y. Chicago & St. Louis RR.—*Pere Marquette Special Committee Announces Terms Protecting Minority Stockholders.*

See Per Marquette Ry. below.—V. 119, p. 2758.

New York New Haven & Hartford RR.—*Bonds.*—

The following is taken from the New York "Times" of Dec. 13:

"In advance of an actual offering of the proposed new issue of $15,000,000 15-Year Secured 6% bonds, it was stated Dec. 12 that substantial subscriptions had been made.

"In Boston, advance subscriptions from banks and bankers were said to total $3,000,000 and the directors of the company have subscribed an additional $1,000,000. There were 23 Boston bankers who were invited to participate, and all but one banker subscribed, the minimum subscription having been $50,000.

"The $4,000,000 total raised through preliminary inquiry was exclusive of any subscriptions made outside of Boston and near-by territory. New York City and New England investors were expected to take most of the $15,000,000 issue to be offered, and officers of the company are now working out details of a plan for offering the bonds to its employes and stockholders."—V. 119, p. 2643.

Oakdale & Gulf Ry.—*Abandonment of Operation of Lines.*

The I.-S. C. Commission, on Dec. 4, issued a certificate authorizing the company to abandon operation, as to inter-State and foreign commerce of a line of railroad, extending from a connection with the company's main line at Godwin in a southerly direction to Caney, 2.31 miles, all in Allen Parish, La.—V. 117, p. 1886.

Pere Marquette Ry.—*Special Committee Approves New Terms Which Protects Minority Stockholders.*—

The question of protecting the minority stockholders of the company, who do not join in the Van Sweringen consolidation, was decided Dec. 17. The Executive Committee of the Pere Marquette approved the new offer by which the Van Sweringens propose to care for stockholders who do not accept the plan.

Under the terms agreed upon the new Van Sweringen property is to pay into the treasury of the Pere Marquette quarterly:

"As and when dividends at the rate of 6% per annum are paid on Preferred stock of the new Nickel Plate company, an amount equal to dividends at the rate of 5% per annum on Prior l reference stock and Preferred stock of the Pere Marquette not owned by the new company—the amount so payable to be proportionately decreased in the case of the payment of dividends at the rate of less than 6% per annum on the Preferred stock of the new company.

"As and when dividends at the rate of 6% per annum are paid on Common stock of the new Nickel Plate company, an amount equal to dividends at the rate of 4½% per annum on the Common stock of the Pere Marquette not owned by the new company—the amount so payable to be proportionately increased or decreased in case of the payment of dividends at the rate of more or less than 6% per annum on Common stock of the new company."

These conditions are to be in addition to other provisions of the lease which still remain to be worked out in detail and presented to the directors and stockholders of the Pere Marquette.

Regarding the exchange and purchase of stock, the new lease provides:

"That in case of holders who may desire not to exchange their stock and who will notify the new Nickel Plate company in writing within a reasonable time after lease becomes effective of their desire to receive the fair value of their stock in cash, the new company will pay in cash to such stockholders the fair value of their stock as determined by arbitration conducted in a manner to be specified in the lease."

Acceptance of these terms by the executive committee of the Pere Marquette means the removal of one of the most difficult phases of the lease negotiation. For weeks the counsel for the two railroad compaines had been trying to arrive at a method for protecting the stockholders who did not join in the plan. This condition was brought about when the special committee of the Pere Marquette including Thomas W. Woodlock, Chairman, Matthew C. Brush and Walter W. Colpitts, insisted on a revision of the original lease submitted by the Van Sweringens.—V. 119, p. 2526, 1173.

Portland Terminal Company.—*Bonds Authorized.*—

The I.-S. C. Commission, on Dec. 10, authorized the company to issue not exceeding $1,800,000 1st Mtge. 5% Gold bonds for the purpose of retiring $1,800,000 1-Year 5½% Promissory notes, maturing April 1 1925. The bonds will be sold at not less than 91 and int.

The commission also authorized the Maine Central RR. to assume obligation and liability as guarantor in respect of the bonds.—V. 119, p. 2526.

Seaboard Air Line Ry.—*Adjustment Mtge. Interest.*—

The directors on Dec. 18 authorized the payment on Feb. 1 of interest coupons Nos. 49 and 50 on the Adjustment Mortgage 5% bonds, aggregating 2½%. (See also V. 118, p. 3198.)—V. 119, p. 2758.

Southern Ry.—*Pref. Stockholders File Amended Complaint.*

The Preferred stockholders in an amended bill of complaint admitted by Judge White in Law and Equity Court at Richmond, Va., claimed that $29,000,000 rather than $23,000,000, as previously asked, is due them in back dividends.

Three additional exhibits were filed, one a copy of the plan and agreement for the reorganization of the Richmond & West Point Terminal Ry. & Warehouse Co., the Richmond & Danville RR. and the East Tennessee Virginia & Georgia Ry.; one a letter to security holders informing them as to terms of the reorganization of May 1893; and a third giving data on net income and Preferred stock dividends since July 1 1895.

The amended bill states that dividends due Preferred stockholders—5% a year since July 1 1895—total $77,000,000, instead of $71,000,000 as set forth in the original bill; that net profits have been $140,221,930; and that but $48,000,000 has been paid the Preferred shareholders.

It claims that $6,000,000 profits now held by the company is not needed for corporate uses and should be applied to the dividends alleged to be in arrears. The new bill asks for an injunction restraining the company from paying dividends on Common stock until the claim of Preferred stockholders is adjudicated.

The filing of the bill follows several legal moves since early in October, when the Norwich Water Power Co. of Connecticut, a Preferred stockholder, sued for payment of $23,000,000 alleged due on the Preferred shares. A demurrer was filed by the railway and on Dec. 10, without waiving its demurrer, the company made answer, denying that Preferred stockholders have the back payment coming to them and contending that such payment would constitute a harmful and unconstitutional discrimination against the Common stockholders.

The next step in the case may be the railway's answer to the amended bill of complaint.—V. 119, p. 2758, 2408.

PUBLIC UTILITIES.

Cable Rates to Columbia (South America) Will be Reduced 20% to 35%—Reduction Possible Through Close Co-operation Between Columbian Government Officials and the All America Cables, Inc.—"Wall St. Journal" Dec. 15, p. 10.

Westchester Transit Commission Presents New Transit Plan for County.—Proposes elimination of Grand Central as terminal for commuters, construction of a subway under Madison Ave. to extend to City Hall and eventually to New Jersey, and the junction of all steam and electric lines from the county at 140th and the Harlem River. New York "Times" Dec. 14, Sec. 1, p. 18.

Fifth Annual Bonus Given Los Angeles Ry. Trainmen.—Total of $106,680 was paid to 2,380 trainmen under merit system established in 1920. Regular bonus is $60 a year on the basis of $5 a month after 6 months' service. "Wall St. Journal" Dec. 16, p. 10.

All America Cables, Inc.—*Dividend' Rate Increased.*—The directors have declared a quarterly dividend of 1¾% on the outstanding Common stock, par $100, payable Jan. 14 to holders of record Dec. 31. This compares with 1½% paid quarterly from Jan. 1923 to Oct. 1924, inclusive.

Estimated Earnings for Quarter and Twelve Months Ended Sept. 30.

	—Quarter Ended—		—Twelve Mos. Ended—	
	*Dec. 31 '24	Dec. 31 '23	*Dec. 31 '24	Dec. 31 23
Net after exp. and taxes	$826,125	$574,234	$2,900,447	$2,952,032
Other income	148,500	130,800	601,150	
Net income	$974,625	$705,034	$3,501,597	$2,952,032
Dividends	468,022	403,000	1,677,022	1,611,697
Surplus	$506,603	$302,034	$1,824,575	$1,340,335

* Estimated.—V. 119, p. 2283, 1397.

American Telephone & Telegraph Co.—*To Organize Research Company—Listing.*—

The company announced on Dec. 17 that the Bell Telephone Laboratories, Inc., was being organized to take over the laboratory and research work heretofore carried on by its affiliated company, the Western Electric Co. The formation of the new company was said to mean a greater concentration upon the experimental phases of the telephone industry. In accordance with the plans for the new concern, F. B. Jewett, who has been Vice-President of the Western Electric Co., was elected Vice-President of the American Telephone & Telegraph Co. Vice-President John J. Carty was made Chairman of an advisory board on research and development policies and also Chairman of the board of directors of the Bell Telephone Laboratories, Inc., the new company. The new company will be jointly owned by the American Telephone & Telegraph Co. and the Western Electric Co. Mr. Jewett will be in direct charge of the research and development department of the American Telephone & Telegraph and President of the new Laboratories company.

The Philadelphia Stock Exchange has authorized the listing of $1,907,900 additional capital stock, issued $19,000 in exchange for $19,000 Conv. 4½% bonds due 1933; $71,100 in exchange for $71,100 7-Year 6% Conv. bonds due 1925, canceled and stricken from the list; $74,300 being part of 200,000 shares to be issued to employees, and $1,743,500 being part of 1,511,575 shares to be issued under circular letter dated May 20 1924, making the total amount of stock listed at Dec. 13 $887,914,300, and reducing the amount of Conv. 4½s listed to $3,608,500, and the amount of Conv. 6s listed to $5,455,000.—V. 119, p. 2758, 2284.

Associated Gas & Electric Co.—*Preferred Stock Offered.*—John Nickerson & Co. and Eastman, Dillon & Co. are offering at $50 per share and dividend, an additional issue of 20,000 shares Preferred stock (no par value).

The cumulative dividend is $3 50 per share per annum. Additional noncumulative dividends of 50 cents per share per annum are being paid, making a total of $4 per share per annum, or 8% on the preference value of $50 per share. The certificates of incorporation as amended provides that while the holders of Common stock shall have the exclusive right to elect directors, the board of directors in its discretin may, but shall not be required to, declare and pay from the surplus of the corporation noncumulative additional dividends upon the Preferred stock, not exceeding in the aggregate 50 cents per share in any one calendar year.

An extra dividend of 50 cents per share has been declared for the year 1925 and surplus reserved for a similar dividend in 1926. It is the policy of the directors, evidenced by a resolution, to continue such dividends for an indefinite period in the future.

Dividends payable Q.-J. Preferred as to assets on liquidation to the extent of $50 per share and unpaid cumulative dividends. Redeemable, all or part, on any dividend date upon 30 days' notice at $60 per share and unpaid cumulative dividends. Transfer agent, Seaboard National Bank, New York City; registrar, Irving Bank-Columbia Trust Co., New York City. Free of present normal Federal income tax.

Data from Letter of President J. I. Mange, New York, Dec. 15 1924.

Company.—Directly or through affiliated interests, owns, controls or operates public utility properties which have been in continuous successful operation for long periods, the largest over 72 years. They supply electricity and (or) gas to over 104,000 consumers, serving a total population estimated at more than 450,000 in 337 communities in New York, Massachusetts, Connecticut, Vermont, Ohio, Kentucky and Tennessee. Company under existing arrangements is entitled to dividends declared on the Capital stock of the Staten Island Edison Corp., except the minority portion thereof owned by interests not parties to such arrangement.

The properties consist of electric power stations with a generating capacity of approximately 50,000 k. w., and construction now under way will increase the capacity to 65,000 k. w.; nearly 705 miles of high tension transmission lines with additional lines under construction; gas plants with a daily capacity of 4,195,000 cu. ft. and 192 miles of gas mains.

a Consolidated Earnings from Properties Now Operated.

	1921.	1922.	1923.	12 Mos. End Sept. 30 '24.
Gross revenues_b	$5,480,594	$5,971,839	$6,647,133	$7,144,118
Exp., maint. and taxes	4,119,963	4,051,616	4,465,523	4,697,322
Net earnings	$1,360,631	$1,920,223	$2,181,610	$2,446,796
Int. charges, other prior deductions, and income reserved for minority interests				1,079,062
Balance for dividends on Preferred stock				$1,367,734
Cumul. div. requirements on 90,000 shares of Preferred stock				315,000
Balance for reserves, extra Pref. and Com. divs. and surplus				$1,052,734

a As reported by the company and including earnings of the Staten Island Edison Co. b The records of recently acquired municipal plants being incomplete, it was necessary to make calculations in some cases, the revenues of such plants approximating 1.5% of the total revenue.

Of the net earnings (before taxes and retirement reserves) for the calendar year 1923, 83% was derived from electric light and power, 7% from gas and 10% from miscellaneous sources.

Purpose.—Proceeds from the sale of this stock will be used to reimburse the treasury of the company for expenditures against new properties heretofore acquired.

Capitalization (Upon Completion of Present Financing).

	Authorized.	Outstanding.
Preferred stock	200,000 shs.	90,000 shs.
Common stock	150,000 shs.	110,000 shs.
Bonds, 6½%, 30-Year, due 1954	*	$4,000,000

* The issuance of additional bonds is limited in accordance with the terms and restrictions of the indenture, under which an additional $1,000,000 of bonds have been authenticated but not sold by the company, and further bonds may presently be authenticated and issued, upon the pledge with the trustee of properties heretofore and hereafter acquired.

Capital Securities of Operating Properties Outstanding in Hands of Public.

Funded debt	$13,952,612
Preferred and Common Capital stocks	1,683,684

Management.—The properties are under the supervision of the J. G. White Management Corporation.

See New Hampshire Electric Rys. below.—V. 119, p. 2644, 2527.

Beaver Valley Traction Co.—*Abandons 2½ Miles.*—The company has abandoned, with the common consent of the towns of New Brighton and Beaver Falls (Pa.), about 2½ miles of track connecting two towns. Motor coaches will replace the railway service on this part of the line.—V. 118, p. 2571.

Boston Elevated Ry.—*Financing.*—The company has applied to the Massachusetts Department of Public Utilities for authority to issue $2,141,000 notes or bonds to run 30 years and to carry interest not in excess of 6%. The proceeds are to be used for construction and equipment and to fund the present floating debt.—V. 119, p. 2758, 2644.

Boston & Worcester Electric Cos.—*Reorganization Plan.*
See Boston & Worcester Street Ry. below.—V. 118, p. 2436.

Boston & Worcester Street Ry.—*New Reorg. Plan.*—A new reorganization plan, dated July 16 1924, has been approved by the directors, subject to the approval of the stockholders of the Boston & Worcester Street Ry. and the trustees of the Boston & Worcester Electric Companies. The new plan supersedes the plan dated June 1923 which has been abandoned. The new plan can only be declared operative if substantially all of the bonds and Pref. stock are deposited (on or before Jan. 1 1925) to enable the company to carry out its undertaking.

What Plan Intends to Accomplish.—Briefly the plan is intended to accomplish the following results:

(1) The exchange of $2,460,000 1st Mtge. 4½% bonds of Boston & Worcester St. Ry. and $60,000 1st Mtge. Extended 7% bonds of Framingham Southborough & Marlborough St. Ry., which matured Aug. 1 1923, for an equal amount of new 1st Mtge. 20-Year 5% or 6% bonds, dated Aug. 1 1924, callable at par.

(2) The provision of $296,940 for improvements to the street railway and for new cars, busses, or both.

(3) The waiving of the accrued and unpaid dividends on the Pref. stock of the street railway company to the date the new Pref. stock becomes cumulative.

(4) The exchange of 600 shares of the Pref. stock of the street railway company, now held by the electric companies, for 600 shares of Common stock.

(5) The exchange of $115,000 unsecured notes of the street railway company, now held by the banks, for $115,000 10-year 6% income debentures.

(6) The payment of $47,000 notes of the street railway company, held by the electric companies from the proceeds of 470 shares of Common stock of the street railway company.

Digest of Reorganization Plan Dated July 16 1924.

Outstanding Liabilities of B. & W. St. Ry., Excl. Current Accounts Payable.

1st Mortgage 4½% bonds, due Aug. 1 1923	$2,460,000
1st Mtge. F.S.&M. St. Ry. 5s, ext. as 7s, due Aug. 1 1923	60,000
Notes payable	a362,000
Preferred stock, 6%	457,200
Common stock (par $100)	2,025,000

a Of which $115,000 are in the hands of the public and $247,000 are held by the Boston & Worcester Electric Companies.

Street Railway Company Owned by Boston & Worcester Electric Co's.

1st Mortgage 4½% bonds, due Aug. 1 1923	$200,000
1st Mtge. F.S.&M. St. Ry. Co. bonds, due Aug. 1 1923	23,000
Notes of the street railway company	247,000
Preferred stock of the street railway company	60,000
Common stock of the street railway company	2,025,000

Principal and Interest Unpaid.—There matured Aug. 1 1923 the $2,460,000 1st Mtge. 4½% bonds and $60,000 1st Mtge. Ext. 7% bonds. The Aug. 1 1923, Feb. 1 and Aug. 1 1924 int. on all of these bonds remains unpaid.

Road and Improvements.—The road is in need of improvements to the roadbed, tracks and power plant, and there are required, for more economical operation, modern lightweight cars and possibly busses. It is possible that one or more of its branches may be abandoned or service provided by motor busses without impairing the net earning power of the property, and if the branch line mileage is decreased there will be a corresponding decrease in amount of capital necessary to revamp the property.

A study is now being made of operating conditions with a view of determining what course should be pursued in respect to the branch lines.

Earnings Years Ended Dec. 31—	1922.	1923.
Gross revenue	$1,105,497	$1,164,556
Operating expenses and taxes	907,628	1,018,724
Net earnings	$197,869	$145,831
Interest on all debt	145,562	139,335

The decrease in net earnings in 1923 as compared with 1922 was caused by the fact that the company spent $55,730 more for maintenance in 1923 than in the preceding year.

The results from operation for the current year reflect the industrial depression in the territory served, and the very serious handicap under which the road is now being operated. It is expected that the improvements and new equipment will produce an increase in the net earning power of the company.

Bonds to Be Exchanged for New 1st Mtge. Bonds Under Two Options.—The $2,460,000 1st Mtge. 4½% bonds of the railway company and $60,000 1st Mtge. 5% bonds, extended at 7%, of the F. S. & M. St. Ry., all of which matured Aug. 1 1923, are to be exchanged, par for par, for new 1st Mtge. 20-Year bonds, dated Aug. 1 1924, as follows:

(*a*) Subject to the purchase of the Common stock of the railway company by the shareholders of the electric companies, the bondholders are given an opportunity to subscribe $140 a bond and receive therefor 10 shares of the Common stock of the railway company and in exchange for their old bonds an equal par amount of new 6% bonds.

(*b*) Bondholders who do not subscribe to the Common stock will receive in exchange for their old bonds an equal par amount of new 5% bonds.

Both the 5% and the 6% bonds will be secured by the same mortgage which will be an absolute first lien on the property.

The security of the bondholders will be improved under the new capitalization through the addition of new property, to cost not less than $296,940, all of which will be placed under the lien of the new 1st Mortgage bonds.

Accrued Interest to Be Paid in Cash.—The accrued and unpaid interest to Aug. 1 1924 on the matured railway company 4½% bonds will be paid in cash at the rate of 4½%.

The accrued and unpaid interest on the F. S. & M. St. Ry. Co. bonds will be paid at the coupon rate of 7% to Aug. 1 1923, and thereafter to Aug. 1 1924 at the rate of 4½%.

Electric Companies to Subscribe for Stock.—Subject to the approval of the Dept. of Public Utilities, the railway company will issue, and the electric companies will subscribe at par to, $296,940 new Common stock of the railway company. The railway company will expend the proceeds of the new stock for improvements to the road, power plant and on new cars, busses, or both.

Pref. Stock Held by Electric Companies to Be Exchanged for Common.—The $60,000 old Pref. stock of the railway company, now held by the electric companies, is to be exchanged for an equal amount of Common stock of the railway company.

Notes Held by Electric Companies to Be Paid.—Subject to the approval of the Dept. of Public Utilities, $47,000 notes of the railway company held by the electric companies will be paid from the proceeds of 470 Common shares of the railway company.

Accrued Pref. Dividends to Be Waived.—Accrued and unpaid dividends on the old and new Pref. stock of the railway company to the date the new Pref. stock shall become cumulative, viz., when the 10-Year 6% Income Debentures are paid, will be waived by the Pref. stockholders.

Pref. Stock of Railway Co. to Be Exchanged for Common.—The $397,200 old 6% Pref. stock of the railway company will be exchanged for new 6% Pref. stock on which dividends will become cumulative upon the payment of the income debentures.

Car Trust Notes.—To provide new cars it may be necessary to issue car trust notes in part payment, but the amount of these notes will depend upon the extent of abandonment of branch line mileage.

Pledged Notes and Bonds.—Railway company bonds to the amount of $222,000 and notes of $200,000 pledged as collateral will be returned to the treasury of the railway company upon the payment of $165,750 with interest thereon.

Unsecured Bank Loans to Be Exchanged for Debentures.—The unsecured bank loans, amounting to $115,000, are to be exchanged for an equal amount of 10-Year 6% Income Debentures. Until these debentures are paid no dividends shall be paid or shall accumulate upon any class of stock.

Pref. Stockholders of Electric Companies.—The Pref. shareholders of the electric companies, upon the payment of $7 for each share of the Pref. stock held, will receive one-half share of Common stock of the railway company or such portion thereof as the total issue of the Common stock of the railway company, authorized by the Dept. of Public Utilities, shall bear to the $2,429,000 Common stock contemplated under this plan.

Unsubscribed Stock to Be Offered to Common Stockholders.—Such amount of the Common stock of the railway company as is not thus purchased by the Pref. shareholders of the electric companies will be offered pro rata to the Common shareholders of the electric companies at the same price.

Arrangements have been made with responsible bankers whereby the shareholders of the electric companies who subscribe to the Common stock of the street railway company may borrow up to 75% of the amount of their subscription at 6% interest for a year or any part thereof.

Committee to Represent Bondholders in Foreclosure Proceedings.—The committee is authorized to represent the bondholders in foreclosure proceedings, if such are considered necessary to accomplish the purposes of this plan and to take such action on their behalf in the foreclosure and the reorganization proceedings and otherwise, as the committee may deem proper.

The committee sees no alternative, if this plan is not consummated, but to have a foreclosure which will require the bondholders to take the property.

Capitalization of the Street Ry. Co. Before and After Contemplated Plan.

]If road is maintained in present form. If mileage of branch lines is decreased there will be a decrease in capital liabilities.]

Present Capitalization.		*Capitalization Under This Plan.*	
1st Mtge. 4½s, St. Ry	$2,460,000	1st M. 20-yr. 5-6% bonds	$2,520,000
1st Mortgage F. S. & M. bonds	60,000	Car trust 6% serial notes	*200,000
Notes payable to public	115,000	Secured notes	165,750
Notes payable to Electric Companies	247,000	10-Year 6% Inc. Debens	115,000
Preferred stock, 6%	457,200	Pref. 6% stk. for old Pf.stk.	397,200
Common stock	2,025,000	Common stock (subject to approval of the Dept. of Public Utilities)	2,429,000

*These may not be issued.

Depositary.—The American Trust Co., Boston, will act as depositary for the Boston & Worcester St. Ry. 1st Mtge. 4½% bonds and the F.S.&M. St. Ry. 1st Mtge. 7% bonds, and for the Pref. stock of the Boston & Worcester Street Ry.

The bondholders who have deposited their bonds are requested to authorize the American Trust Co. to transfer their bonds from the bondholders' agreement dated June 21 1923 to the bondholders' agreement dated July 16 1924. The bondholders who have not deposited their bonds are requested immediately to send them to the American Trust Co. for deposit.

The Pref. stockholders of the Boston & Worcester St. Ry. are requested to waive their claim to the accrued and unpaid dividends to the date the new Pref. stock becomes cumulative, and for this purpose they should authorize the American Trust Co. to transfer the deposited Pref. stock certificates to the Pref. stockholders' agreement dated July 16 1924.

The Pref. stockholders who have not deposited their certificztes are requested immediately to send them to the American Trust Co. for deposit under agreement dated July 16 1924.

Committee.—The committee in charge of carrying out the plan consists of Charles Hayden, Roger W. Babson and George A. Butman.—V. 119, p. 2063, 1394.

Brooklyn Union Gas Co.—*Conversion of Debentures.*—Since the conversion privilege of the two debenture issues became operative on Nov. 1 last, approximately 85% of the 1929 maturity and 79% of the 1932 maturity had been converted into capital stock up to Dec. 17. The conversion provides that any time after Nov. 1 1924 on 10 days' notice both debenture issues are convertible into stock at the rate of 2 shares of stock for each $100 of debentures. There were originally issued $2,000,000 of the 7% debentures of 1929 and already about $1,600,000 of these have been converted. The 7% debentures of 1923 amounted to $5,579,000, and about $4,000,000 have been converted.

These conversions have increased the capital stock issue by approximately 110,000 shares. On complete conversion of both debenture issues about 41,000 shares additional would be issued.—V. 119, p. 2284.

Buffalo & Erie Ry.—*Control Acquired by International Utilities Corp.*—

See that corporation below.—V. 119, p. 1394.

Cambridge (Mass.) Gas Light Co.—*To Issue Stock.*—The Massachusetts Department of Public Utilities has authorized the company to issue 2,200 additional shares of Capital stock, par $25. The new stock will be sold to customers and employees at not less than $55 a share, and will increase the outstanding capital stock to 75,000 shares. The proceeds will be applied to the payment of indebtedness incurred for capital expenditures. Each person may subscribe up to five shares and may not resell to other than the company.—V. 119, p. 2409.

Canada Northern Power Corp., Ltd.—*Stock Offered.*—An issue of $3,500,000 7% Cumul. Preferred stock is being offered by a syndicate of Canadian financial houses.

The syndicate, which is headed by Nesbitt, Thomson & Co., Ltd., is composed of the following local and outside houses: Mathews & Co., Ltd., Cochrane, Hay & Co. and J. L. Goad & Co., all of Toronto; McCuaig Bros. & Co. and the Equitable Securities Corp., Montreal; J. M. Robinson & Sons, Ltd., St. John, N. B., and J. C. Mackintosh & Co. and W. F. Mahon & Co., Halifax, N. S.

The offering is being made at 99, to yield over 7%, and carrying a bonus of 3 shares of Common stock of no par value with every 10 shares of Pref.

The corporation is a new incorporation, capitalized at $7,500,000 Preferred shares, of which $3,500,000 is being presently issued. There is also authorized 75,000 Common shares of no par value, of which 35,000 shares are being now issued.

This company controls through ownership of over 90% of the Common stock of Northern Canada Power Co., Ltd., operating 4 hydro-electric power plants with a present capacity of 50,000 h. p. and an ultimate capacity of 90,000 h. p. Three of these plants are located on the Mattagami River in northern Ontario, and the fourth on the Quinze River in the Province of Quebec. The latter is the largest of the group, at present developing 20,000 h. p., while the Wawaitin Falls plant on the Mattagami develops 16,000 h. p. The other two are at Sandy Falls and Sturgeon Falls, developing 5,000 and 9,000 h. p., respectively.

Charlestown (Mass.) Gas & Electric Co.—*Bonds.*—

The Mass. Dept. of Public Utilities has authorized the company to issue $200,000 25-Year 5% Mtge. bonds at not less than par, the proceeds to be used to pay off floating debt incurred for capital impts.—V. 119, p. 2178.

Chicago North Shore & Milwaukee RR.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and National City Co. are offering at 98 and int., yielding 6.15%, $7,000,000 1st & Ref. Mtge. 6% Gold bonds, Series A.

Dated Jan. 2 1925; due Jan. 1 1955. Int. payable J. & J. in Chicago and New York without deduction for the Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date upon 60 days' notice at following prices and accrued int.: Prior to Jan. 1 1935, at 105; on and from Jan. 1 1935 to Jan. 1 1940, at 104; on and from Jan. 1 1940 to Jan. 1 1945, at 103; on and from Jan. 1 1945 to Jan. 1 1950, at 102½; thereafter less ½ of 1% during each succeeding year to Jan. 1 1954; and on and subsequent to Jan. 1 1954 at 101. Company will agree to reimburse the holders of Series A bonds for the Penn. and Conn. 4-mills and Maryland 4½-mills taxes, and for the Dist. of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and for the Mass. income tax on int. not exceeding 6% of such int. per annum.

Issuance.—Approved by the Illinois Commerce Commission and the Wisconsin Railroad Commission.

Company.—Owns and operates the electric railroad running from Evanston, Ill., along the shore of Lake Michigan to Milwaukee, Wis., with a branch to Area, Ill. The lines owned, nearly all of double track construction, are equivalent to 190 miles of single track. Through lease and traffic agreements the company operates into the Loop district of Chicago and south to 63d St., and renders a complete interurban service to the "North Shore" residential district and manufacturing centres, including merchandise dispatch service and through all-steel dining, parlor and observation train service, carrying passengers to and from the heart of the business district of Chicago to its centrally-located terminal in Milwaukee, Wis. Company is constructing a 5-mile extension (nearing completion) from the lines of the Chicago Rapid Transit Co. at Howard St., Chicago, to Niles Center, over which the latter company will operate under lease and traffic agreements. This line will be extended as soon as possible through Skokie Valley to connect with the main line near Lake Bluff, Ill., and will reduce the running time of express trains between Chicago and Milwaukee about 15 minutes.

Data from Letter of Chairman Samuel Insull, Chicago, Dec. 17.

Capitalization—	*Authorized.*	e*Outstanding.*
Prior Lien 7% Cumulative stock	$10,000,000	a$2,500,000
Preferred 6% Non-cumulative stock	5,000,000	5,000,000
Common stock	5,000,000	5,000,000
1st & Ref. Mtge. 6s, Series A (this issue)	(b)	7,000,000
Underlying divisional 5% bonds, due July 1 1936	(closed)	c4,000,000
5-yr. non-int.-bear. unsecured notes due July 1 '28		d2,684,208

a Includes amount now being sold on deferred payment plan. b Issuance of additional bonds will be limited by the restrictions of the mortgage. c Does not include $5,500,000 pledged as part security for the 1st & Ref. Mtge. bonds. d Exchangeable at maturity at option of company for 5-Year 5% notes or 6% non-cumul. Pref. stock. e Not including $1,257,100 6% Equip. Trust certificates, interest on which is included in operating expenses.

Purpose.—Proceeds will be used to refund $3,500,000 1-Year notes due June 15 1925, issued in connection with the construction of the first section of the road to Waukegan, for the retirement of $2,721,700 additional funded obligations, and for other corporate purposes.

Security.—Secured (*a*) by a direct first mortgage on the important extension under construction; (*b*) by the pledge of $5,500,000 underlying bonds, being approximately 58% of such bonds to be outstanding; and (*c*) by a direct mortgage lien on all of the physical property now or hereafter owned, subject only to prior lien bonds from time to time outstanding. The replacement value of the company's physical property as reported by independent engineer, is largely in excess of funded debt to be presently outstanding.

Agreement with Chicago Rapid Transit Co.—In order to extend its service o Niles Center and intermediate points, and to obtain access to its valuable property adjoining the company's right-of-way in Niles Centre, where it will erect new car houses and repair shops, the Chicago RapidTransitCo. which owns and operates all the elevated railway lines in Chicago, has contracted with the company by lease and traffic agreements to operate over the line to Niles Center, when completed, paying a rental sufficient to cover its proportionate share of fixed charges.

Consolidated Statement of Earnings (Including Subsidiary).

[Reflecting in 1924 one year's lease rental from the Chic. R. T. Co.]

12 *Months Ended Oct.* 31—	1923.	1924.
Gross revenue, including other income	$5,859,274	$6,386,234
Oper. exps., incl. maint., rentals and taxes	4,504,983	4,903,811
Net earnings before depreciation	$1,354,291	$1,482,423
Annual int. requirements on bonded debt to be presently in the hands of the public amount to		$620,000

—V. 119, p. 2285, 1952.

Columbus (Ga.) Electric & Power Co.—*Bonds Auth.*—

The Georgia P. S. Commission has granted permission to the company to issue $2,000,000 1st & Ref. Mtge. bonds and $2,000,000 3-Year Gold notes. The proceeds are to be used for improvements, extensions, &c. See offering of bonds and notes in V. 119, p. 2644.

Consolidated Gas Co. of N. Y.—$1 *Gas Law Invalid.*—

James G. Graham, the special master appointed to take testimony in the litigation instituted by the gas companies to make ineffective the dollar gas law, has completed a tentative report, in which he sustains the contention of the companies that the law is confiscatory and unconstitutional. A similar report was made some months ago by Mr. Graham in relation to two subsidiaries of the Consolidated, the New York & Queens Gas Co. and the Bronx Gas & Electric Co.

Mr. Graham finds not only that a dollar rate would be confiscatory, but that it would also be confiscatory to compel the company to furnish a quality of gas of 650 British thermal units, and that the $1 15 rate fixed by the P. S. Commission fails to yield a reasonable return on the investment. The dollar rate, he states, would not have yielded more than 3.4% on the investment at any time since the law was enacted, and only 2.5% on the present value of the property.

He also finds that the bare operating expenses of the company were 85.89 cents per 1,000 cu. ft. of gas in 1922, 82.63 in 1923 and at least 80.76 at the present time. Taking these costs as a basis the master finds that in order to obtain an 8% return on the investment the price of gas should be substantially more than $1 25 per thousand cu. ft. The total reproduction cost of the property used in the service, the master states, is $162,658,217 63, and the total actual investment is at least $99,159,763 57. The present value of the property he finds to be $134,099,182 91. The company is allowed $9,000,000 for growing value, $7,781,000 for franchises, and $6,500,000 for working capital.

Mr. Graham has set Dec. 22 as the time when the counsel engaged in the proceeding may appear before him and make their objections. James A. Donnelly, a special assistant to the Attorney-General, said that it would be impossible to make a satisfactory digest of the report, which covers 180 printed pages, in so short a period, and expressed surprise that more time had not been accorded. He said:

"I shall ask for an extension of time because it is impossible to go through this report and prepare a synopsis in less than a month. The report is necessarily involved and contains computations of numerous tabulations of complicated figures—the cost of manufacture and distribution of gas, the original and reproduction costs of the plant of the company and similar matters. The hearings have been going on for five months, during which 12,000 pages of testimony have been taken, and approximately 1,000 exhibits have been submitted."

Reviewing the special master's report, William L. Ransom, counsel for the company, said:

The portions of the present opinion which mer t special attention are those which tend to fortify the security of public utility investments against rate reductions dictated by demagogic reason, with no pretense of inquiry whatever as to whether the reduced rate would be fair and adequate.

The special master has ruled squarely that the company is constitutionally entitled to rates yielding 8% on the full present value of its useful property. He demolishes decisively the economic ground on which the claim is made that less than 8% return on such present value would be a sufficient yield. He shows the reasons why the "rate base" in fixing utility rates must fairly be reproduction cost of its property at the time of the inquiry.

The decision is particularly important to the utility industry because of its recognition of the right of a utility company to have a substantial allowance for going value.—V. 119, p. 2759, 2285.

Dallas Power & Light Co.—*To Build Additional Unit.*—

The City Commission of Dallas, Tex., has granted the application of the company to construct an additional unit to its electric power plant at Dallas to cost $2,582,739, including the purchase and installation of a 20,000 k.w. turbo-generator, auxiliaries and other machinery. Work will begin on the new unit at once.—V. 119, p. 2760.

Denver Tramway Co.—*Fare Injunction Permanent.*—

Judge Robert E. Lewis of the Federal Circuit Court of Appeals at Denver, Colo., has upheld the petition of the receiver of company asking that the injunction granted by the District Court in 1920 be made permanent against the city's 6c. fare ordinance. The valuation of the property also was raised to $22,864,769 for rate-making purposes. The fare remains at 7½c.—V. 119, p. 2645.

Dixie Terminal Co., Cincinnati.—*To Retire Preferred Stock and Issue Land Trust Certificates.*—

The company announces that it intends to redeem on April 1 1925 all of the outstanding $1,500,000 Preferred stock at 105 and divs.

The company proposes to issue Land Trust certificates by the Fourth & Central Trust Co., in which will be vested the fee simple title, free and unencumbered, to the land and buildings occupied by the Dixie Terminal Co. Holders of the Preferred stock will be given the opportunity to exchange the stock for these Land Trust certificates. The Land Trust certificates will be issued through a syndicate consisting of the Fourth & Central Trust Co. and the Weil, Roth & Irving Co., who also will handle the exchange of securities.—V. 109, p. 1272.

Elmira Water Light & RR. Co.—*Common Stock Increased—To Extend Operations—Rights.*—

The stockholders, on Nov. 20 (*a*) increased the authorized Common stock from $1,000,000 to $2,000,000, par $100, and (*b*) voted to extend the territory in which the operations of the corporation are to be carried on by including in the list of the names of the towns, villages, cities and counties, in which the operations of the corporation are to be carried on, the names of all the towns, villages and cities in the counties of Chemung, Tioga, Tompkins, Schuyler, Seneca, Steuben and Yates, N. Y.

The stockholders of record Nov. 5 1924 were given the privilege of subscribing at par to $350,000 additional 1st Pref. stock pro rata as follows: Holders of 1st Pref. stock were entitled to subscribe to 3500-18329 of a share of 1st Pref. stock for each share of 1st Pref. held; holders of Common stock and holders of 2nd Pref. stock were entitled to subscribe to 3500 40239 of a share of 1st Pref. stock for each share of stock held by them. Rights expired Nov. 22.—V. 117, p. 1774.

Empire Gas & Fuel Co.—*Tenders.*—

Halsey, Stuart & Co., 14 Wall St., N. Y. City, will until Dec. 29 receive bids for the sale to it of 1st & Ref. Conv. 3-Year 7% gold bonds, Series "B," dated May 1 1923, to an amount sufficient to exhaust $100,000, at prices not to exceed par and int. to Feb. 1.—V. 119, p. 1740.

Fall River Gas Works Co.—*To Issue Stock.*—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue 2,400 additional shares of capital stock, par $25, at $50 a share to its customers or employees. The proceeds will be used to pay for additions and improvements to plant and system.

The new issue may be paid for either in full or in installments from 6 to 10 months.—V. 119, p. 1848.

Federal Light & Traction Co.—*Bonds Sold.*—Bodel & Co., New York and Boston, have sold at 91 and int., yielding 6.70%, $2,500,000 30-Year Debenture Gold bonds, Series "B," 6%.

Dated Dec. 1 1924; due Dec. 1 1954. Int. payable J. & D. at New York Trust Co., New York, trustee. Denom. $1,000 and $500c*&r*. Red., all or part, on any int. date upon 60 days' notice at 105 on or before Dec. 1 1941, thereafter at 100 to maturity, in every case plus interest. Company covenants to pay the normal Federal income tax up to 2% and will refund the Penn. and Conn. State tax not exceeding four mills and the Mass. income tax on income derived from said bonds not exceeding 6% thereof per annum.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Capitalization Oct. 31 1924—	*Authorized.*	*Outstanding.*
1st Lien 5s, 1942	a$50,000,000	$3,569,000
1st Lien 5s, stamped 6%		3,482,000
30-Yr. Deb. bonds, Ser. "B" 6% (this issue)	5,500,000	2,500,000
6% Cumulative Preferred stock	5,500,000	3,825,282
Common stock (no par value)	85,000 shs.	b61,210 shs.

a $1,155,000 have been retired by the sinking fund. b Increased since Oct. 31 1924 to over 71,000 shares by conversion of 7% Debentures to be called for payment on March 1 next.

Data from Letter of Pres. E. N. Sanderson, New York, Dec. 9.

Company.—Owns or controls representative public utility companies supplying principally electric light, power and gas to 16 communities in the eight States of Arizona, Arkansas, Colorado, Missouri, New Mexico, Oklahoma, Washington and Wyoming. With one minor exception, the companies operate without competition in their respective fields and serve a population estimated at approximately 200,000. Over 94% of their net earnings is derived from the sale of electricity and gas.

Consolidated Earnings Statement—Year Ended Oct. 31 1924.

Gross earnings of companies entirely owned	$3,380,757
Net income of companies entirely owned	1,378,288
Surplus earnings of sub. cos. accruing to F. L. & T. Co	374,156
Total	*$1,752,444
Annual interest on 1st Lien 5s and 6s	387,370
Annual interest on 30-Year Debentures, Series "B," 6%	150,000
Balance	$1,215,074

*Over 3.25 times bond interest, including this new issue of deb. bonds.

Purpose.—Proceeds will be used to retire any outstanding unconverted Series "A" 7% Debentures which will be called for payment on March 1 1925, and for extensions and improvements made or to be made to the properties of the operated companies.

Condensed Consolidated Balance Sheet Oct. 31 1924.

[Eliminating securities and accounts between companies, and after giving effect to the sale of $2,500,000 Debentures, the conversion of $888,500 of Series "A" Debs., and the retirement at the call price of the $594,000 of Conv. 7% Debs. unconverted on Dec. 10 1924.]

Assets.		*Liabilities.*	
Plant, prop., franch., &c	$28,655,64	6% Preferred stock	$3,825,282
Inv. in secs. of other cos	311,055	Common stock	a5,415,400
Sinking fund cash	25,194	Sub. co.s' 7% pref. stock	2,205,100
Cash	1,898,471	Min.Com.Stk.T.R.T.Co.	86,050
Notes & accts. rec. (less reserves)	560,731	Bonds outstanding	13,844,100
Mat'ls & suppl. (less res.)	433,288	Notes payable	190,000
Unamort. discount on bonds, &c	1,236,565	Accts. pay. & cust.'s deps	625,994
Other unadjusted items	115,155	Accr. int. & taxes (not due)	488,686
		Retire., repl. & sundry operating reserves	3,811,422
		Surplus	2,744,067
Total	$33,236,101	Total	$33,236,101

a 71,466 shares of no par value.—V. 119, p. 2760, 2645.

Fresno City Water Corporation.—*New Control.*—
See Western Power Corp. below.—V. 118, p. 2578.

Hartford Electric Light Co.—*New Financing.*—
The stockholders will vote Jan. 6 on authorizing an issue of $4,000,000 3-Year 7% Conv. notes. The proceeds will be used to retire the present outstanding $3,000,000 10-Year 7% gold notes and also to provide funds to meet capital requirements.

The stockholders will be given the right to subscribe to the new notes in the ratio of $100 principal amount of notes for each 3 shares of stock (Common or Preferred) owned. There is at present outstanding $10,000,000 Common and $2,000,000 Pref. stock.—V. 118, p. 913.

Illinois Traction Co.—*Strike Settled.*—
The strike of trainmen of the Illinois Traction System, which began Dec. 1, was compromised and settled Dec. 13, when a new agreement was signed. Service was immediately resumed.

A statement issued by the company follows: "Conditions under which the strike settlement are based are in accordance with the agreement arrived at by the committee representing the striking trainmen and officials of the company. This agreement was a compromise. The trainmen dropped their demands for an increased wage and the company recognizes the principle of the closed sxp. The company agrees to pay 10 cents an hour in addition to the regular scale for all overtime work, 9 hours to constitute a day for passenger service and 10 hours in freight service." —V. 119, p. 2761.

Indiana General Service Co.—*Bonds Sold.*—Dillon, Read & Co. have sold at 94½ and int., to yield over 5.40%, $884,000 1st Mtge. 5% Gold bonds dated Jan. 2 1918; due Jan. 1 1948 (see description in V. 115, p. 652).

Data from Letter of Pres. R. E. Breed, New York, Dec. 15.

Company.—Owns and operates electric generating plants and an interconnected high-tension transmission system supplying, without competition, electric power and light in and around Muncie, Marion and Elwood, Ind. Total population served, estimated, 136,000. All franchises are unlimited as to time.

The properties of the company are operated in 4 general divisions, known as the Muncie district, the Hartford City district, the Marion district and the Elwood district. The generating stations are at Muncie, with an installed electrical capacity of 19,950 kilowatts; at Marion, with 17,250 kilowatts, and at Elwood, with 1,250 kilowatts. The high-tension transmission lines total 146 miles in length and the distribution system covers 533 miles. There are 2.3 miles of heating mains. Company has a connected load in excess of 68,000 kilowatts. The electric generating output for the 12 months ended Oct. 31 1924 was 88,759,556 kilowatt hours.

Security.—Secured by direct first mortgage lien on a substantial part of the company's properties and on the rest of the property are subject only to two closed underlying divisional liens of which $923,000 are held by the public and $1,003,500 are pledged under this mortgage.

Valuation.—The properties covered by the mortgage lien are valued by the company's engineers as of Sept. 30 1924 at $8,431,000.

Earnings Years Ended Nov. 30.

	Gross Revs.	*xNet Revs.*	*Bond Int.*	*Balance.*
1920	$1,761,580	$468,110	$156,145	$311,965
1921	1,872,451	426,185	161,347	264,838
1922	2,263,881	619,139	180,038	439,101
1923	2,475,175	675,102	214,925	460,177
1924	2,433,184	677,029	213,409	463,620

x After operating expenses, maintenance, depreciation and taxes.

Capitalization Outstanding at Nov. 30 1924 (After This Issue).

Indiana General Service Co. 1st 5s	$4,206,000
Muncie Electric Light Co. 1st 5s of 1932	*712,500
Marion Light & Heating Co. 1st & Ref. 5s of 1932	*210,500
Preferred stock	614,200
Common stock	3,000,000

* Not including bonds pledged under Indiana Gen. Ser. Co. 1st Mtge.

Control.—Entire Common stock owned by the American Gas & Electric Co.—V. 117, p. 94.

Indiana & Michigan Electric Co.—*Stock Called.*—
All of the outstanding Pref. stock has been called for payment Feb. 20 at 105 and divs. at the Citizens Trust & Savings Bank, South Bend, Ind. —V. 115, p. 1328.

International Utilities Corp.—*Acquires Control of Buffalo & Erie Ry.*—
It is announced that this corporation has acquired control of the Buffalo & Erie Ry., operating between Buffalo, N. Y., and Six Mile Creek, in Erie County, Pa.—V. 119, p. 2529.

Iowa Electric Co., Cedar Falls, Ia.—*Acquisition.*—
The company has acquired the local electric light and power plant at Hopkinton, Ia.—V. 119, p. 1070.

Iowa Falls Electric Company.—*Acquisitions.*—
The company is reported to be negotiating for the purchase of the municipal electric plant at Burt, Ia.

At an election held recently the citizens of Lone Rock ,Ia., voted to sell the municipal electric plant to the company.—V. 117, p. 2000.

Jamaica Water Supply Co.—*Bonds Called.*—
All of the outstanding 1st Consol. Mtge. 5% S. F. gold bonds, dated July 1 1916, have been called for payment Jan. 1 at 105 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 119, p. 2761.

Kaministiquia Power Co., Ltd.—*Earnings.*—

Years Ended Oct. 31—	1923-24.	1922-23.	1921-22.	1920-21.
Gross earnings	$613,471	$662,930	$493,418	$455,627
Operation & maintenance	173,898	152,785	111,783	117,162
Deprec. & renewal res've	x44,000	44,000	44,000	34,000
Relief power	90,500	------	------	------
Fixed charges & interest	94,426	99,169	103,987	95,258
Contingent fund	------	125,000	------	------
Dividends (8%)	199,760	199,760	199,760	199,760
Balance, surplus	$10,885	$42,215	$33,887	$9,447

x In addition to $6,000 appropriated on monthly basis during the year. —V. 117, p. 2896.

Lone Star Gas Co.—*Earnings.*—
The company reports for the 10 months ended Oct. 31 1924 net income of $1,419,818 after all charges, including taxes, against $1,101,135 in the same period of 1923.—V. 119, p. 1402.

Los Angeles Railway.—*Tenders.*—
The Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., will until Dec. 30 receive bids for the sale to it of 1st & Ref. Mtge. 5% bonds, due Dec. 1 1940, to an amount sufficient to exhaust $51,741.—V. 119, p. 579.

Lower-Austrian Hydro-Electric Power Co. (Newag).—*Continues Development—Hydro-Electric Exploitation Favored by Austrian Finance Minister.*—
Special advices to F. J. Lisman & Co. from Vienna report that on Nov. 22 the community of Semmering instituted a celebration in connection with the completion of a new transmission line through the Newag, at which celebration the Federal and Provincial officials took part. Semmering is the most well-known and largest health resort of Austria, and it is also much patronized by foreigners. The season runs through the whole year; during the winter sport competitions take place there The requirements amount to 350 K. W.

A contract has been signed with the small electricity works of Wopfing for the supply of electricity, amounting to a continual supply of 50 K. W. and a maximum supply of 160 K. W.

The Finance Minister of the new Government, Dr. Ahrer, is a friend of hydro-electric developments. In his speech taking office on Nov. 25, he said the following:

"In the interest of the revenues of the country, I will see to it that the further construction of water power works will receive the greatest facilities. The more of these water power works constructed, the less coal will we need to import; we will become more and more independent of foreign countries. In order to promote this idea, the laws permitting the construction of such hydro-electric works were promulgated. The economic necessities, which originally led to the making of these laws are to-day still of as great importance as they were before. I therefore propose to suggest to the Parliament to renew the laws for the furhering of new water power works."—V. 119, p. 2529.

Manitoba Power Co., Ltd.—*New President.*—
See Winnipeg Electric Co. below.—V. 118, p. 210.

Massachusetts Lighting Cos.—*Com. Div. Increased.*—
The trustees have declared a dividend of 75 cents per share on the Common stock, payable Dec. 30 to holders of record Dec. 19. A distribution of 50 cents per share was made Oct. 7 last.

The trustees declared the regular quarterly dividend of $1 50 on the 6% Preferred stock and $2 on the 8% Preferred stock, both payable Jan. 15 to holders of record Dec. 26.—V. 119, p. 2179.

Midland Counties Public Service Corp.—*New Control.*
See Western Power Corp. below.—V. 118, p. 2710.

Minnesota Electric Distributing Company.—*Lease.*—
The citizens of Ellsworth, Minn., have voted to lease the municipal electric distributing system to the above company which now supplies electricity for local service.—V. 118, p. 2447.

Missouri Gas & Electric Service Co.—*Bonds Offered.*—Hill, Joiner & Co., Inc., New York, are offering at 96½ and int., to yield about 6.30%, $500,000 1st Mtge. & Ref. 6% Gold bonds, Series "A."

Dated Sept. 1 1924; due Sept. 1 1944. Issuance authorized by the P. S. Commission of Missouri.

Data from Letter of Martin J. Insull, President of the Company.

Company.—Owns and operates a group of public utility properties supplying without competition electric light and power service to 25 communities, gas service to two communities and ice service to one community, in one of the richest agricultural sections of the State of Missouri. In addition company also wholesales electrical energy for retail to 39 tributary communities. Among the more important cities served direct are Lexington, Richmond, Liberty, Marshall and Weston. Population of territory served, 55,000.

Security.—Secured by a mortgage covering as a direct lien all of the permanent property, rights and frfanchises of the company now or hereafter owned, subject now to only $266,500 of divisional bonds, the mortgages of which have been closed.

Earnings.—During the 12 months ended Sept. 30 1924 gross earnings amounted to $489,224 and net earnings to $100,812, as compared with annual interest requirements on funded debt, including the present issue, of $43,325.

Management.—Outstanding Common stock is owned or controlled by the Middle West Utilities Co.—V. 118, p. 2581.

Mohawk Valley Co.—*4% Extra Dividend.*—
The directors have declared an extra dividend of 4% in addition to the regular quarterly dividend of 2%, both payable Jan. 2 to holders of record Dec. 22.

This company is controlled through stock ownership by the New York Central RR.—V. 118, p. 915.

Montpelier & Barre Light & Power Co.—*To Create New Prior Preference Stock and Pay Accumulated Dividends.*—
The stockholders will vote Dec. 23 on approving the issuance at par ($100) of $275,000 7% Cumul. Prior Preference stock. The Preferred stockholders will be given the right to subscribe for this stock to an amount equal to dividends accumulated upon the Preferred stock. The Preferred stockholders will, however, have the right to receive their accumulated dividends in cash if they elect not to subscribe for new Prior Preference stock. The directors would then declare a cash dividend of $19 50 per share on the outstanding 6% Preferred stock ($1,337,800), thus paying in full all accumulated dividends thereon to Oct. 15 1924.—V. 119, p. 2762

New Britain (Conn.) Gas Light Co.—*Stock Increase.*—
The directors on Nov. 24 voted to recommend to the stockholders that the capital stock be increased from $600,000 to $1,000,000, par $25. A special meeting of the stockholders will be held Dec. 22.—V. 97, p. 1429.

New England Telephone & Telegraph Co.—*Rates.*—
Following a meeting of the Commissioners of the Massachusetts Dept. of Public Utilities, it was voted to make an investigation into the propriety of the proposed general increase in the rates of the company. Pending this investigation and the public hearing, the Department voted to issue an order suspending the increases until April 1 1925. The increases were to have taken effect on Jan. 1. The first public hearing will be on Jan. 6. —V. 119, p. 2073.

New Hampshire Electric Rys.—*Offer to Stockholders.*—
The committee (below) at the request of the owners of a majority of both the Common and Pref. shares has entered into an agreement, dated Dec. 2 1924, with the Associated Gas & Electric Co. whereby the Associated company has offered to the committee $32 per share for the Pref. shares, and $3 per share for the Common shares of the New Hampshire Electric Rys., the owners of which shall have accepted the said offer on or before Jan. 5 1925.

The owners of more than 50% of each class of shares have signified their willingness to accept said offer and have deposited the Common and Pref. shares owned by them with the committee for the purpose of carrying out said sale. In conducting negotiations for the sale of the shares, members of the committee representing holders of over a majority of the shares arranged that the offer to purchase the shares be extended to all holders as a condition to their disposing of the shares represented by them. The committee recommends the acceptance of the offer by all the owners.

All shareholders desirous of availing themselves of the offer must deposit their shares with New York Trust Co., 100 Broadway, New York City, as depositary, on or before Jan. 5 1925.

Committee.—Otto T. Bannard, Samuel H. Fisher, Mortimer N. Buckner, David A. Belden.—V. 119, p. 2762.

New York & Pennsylvania Tel. & Tel. Co.—*Tenders.*—
The Metropolitan Trust Co., trustee, 120 Broadway, N. Y. City, will until Feb. 2 receive bids for the sale to it of 5% bonds to an amount sufficient to exhaust $3,000, at a price not exceeding 105 and int.—V. 117, p. 1135.

North American Utility Securities Corp.—*Listing.*—
The Boston Stock Exchange, on Dec. 4 1924, authorized for the list full-paid and its 25% paid allotment certificates, when issued. These certificates represent 100,000 shares of the 1st Pref. stock and 100,000 shares of Common stock, both classes of stock being without nominal or par value. See also V. 119, p. 2648.

Northeastern Iowa Power Co.—*Acquisitions.*—
The company purchased the properties and franchises of Dunkerton (Ia.) Light & Power Co. and the Greene (Ia.) Electric Light & Power Co. as of Dec. 15.—V. 119, p. 2530.

Northern Indiana Gas & Electric Co.—*Bonds Called.*—
Twenty-two ($22,000) of the 30-Year 5% 1st Consol. Mtge. gold bonds of the Michigan City Gas & Electric Co., dated May 1 1907, have been called for payment Jan. 1 at par and int. at the Central Trust Co. of Illinois, Chicago, Ill.

In addition 18 bonds of the above issue, totaling $16,500, have also been called for payment Jan. 1 at 103 and int. at the Central Trust Co. of Illinois.—V. 119, p. 1179.

Northwestern Public Service Co.—*Acquisition, &c.*—
The voters of Webster, S. D., have approved the proposal to sell the municipal electric plant to the above company. A high-tention transmission line will be erected from Bristol to Webster, which will be extended to Roslyn and Grenville, S. D., where the company has been granted franchises. Alternating-current equipment will be installed in the local power plant, which will be used for emergency.

The company has also been granted a 20-year franchise to supply electricity in Turton, S. D.—V. 119, p. 1744.

Ohio Fuel Corp.—*Initial Dividend—Listing, &c.*—An initial dividend of 2% has been declared on the capital stock (par $25), payable Jan. 15 to holders of record Dec. 31.

The Pittsburgh Stock Exchange, on Dec. 9, approved for listing 4,000,000 shares (par $25) Capital stock, which are to be placed on the list upon notice of their issuance. These shares were admitted to trading on a when, if and as issued basis on Sept. 12 1924.

Organization.—The corporation was incorp. Sept. 3 1924 in Delaware. Company is a holding company, which has no plant or properties at the present time, having been organized to acquire the stocks of Manufacturers Light & Heat Co., Ohio Fuel Supply Co. and Union Natural Gas Corp. This acquisition was effected through an offer of exchange by the Ohio Fuel Corp. on Sept. 15 to stockholders of the above named corporations upon the following terms:

(a) One share of the stock of Manufacturers Light & Heat Co. for 2.08694 shares of the stock of Ohio Fuel Corp.

(b) One share of the stock of Ohio Fuel Supply Co. for 1.28703 shares of the stock of Ohio Fuel Corp.

(c) One share of the stock of Union Natural Gas Corp. for 1.2195 shares of the stock of Ohio Fuel Corp.

Under these terms of exchange, over 96% of the stocks of the three companies has been deposited at the present time with Union Trust Co. of Pittsburgh, which acted as the depository.

Officers.—Geo. W. Crawford, Pres.; F. W. Crawford and T. B. Gregory, V.-Pres.; L. B. Denning, V.-Pres. & Sec.; Geo. W. Ratcliffe, Treas.

Directors.—Geo. W. Crawford, F. W. Crawford, L. B. Denning, L. A. Meyran, C. F. Niemann and T. B. Gregory, Pittsburgh; J. B. Crawford, P. C. Beers, W. W. Splane and S. Y. Ramage, Oil City, Pa.; M. C. Treat, Pasadena, Calif.; L. E. Mallory, Bradford, Pa.; J. M. Garard, Columbus, O.; T. W. Phillips, Jr., Butler, Pa.; H. McSweeney, Atlantic City, N. J.—V. 119, p. 2411, 2073.

Pacific Gas & Electric Co.—*Earnings Increase.*—In connection with declaration of regular quarterly dividend of $2 on the Common stock, Vice-Pres. A. F. Hockenbeamer, says:

"Actual results for the 11 months, plus estimated results for December, indicate for the entire year approximately 10%, an average of $38,000,000 Common stock outstanding, after setting aside about $3,200,000 for depreciation and after meeting extraordinary expenses exceeding $2,500,000 incurred chiefly in operation of steam plants and directly attributable to the State-wide drought which has had no parallel in 74 years. In the territory served by the company, heavy rains in the latter part of October and other seasonal rains since then have restored normal water conditions, and the company's hydro-electric production is now about 75% of total against 38% before rains.

"Owing to self-regulating character of Pit River and its tributaries, drought affected the company's plants on this stream system in only a minor degree. With expected completion in June next year of Pit powerhouse No. 3, 107,000 h. p. will be added from this source to the company's supply of hydro-electric energy.

"The company's gas business, which will run close to $16,000,000 gross this year, was also a stabilizing factor. The major item in offsetting temporarily increased costs was, however, the large amount of new business connected as reflected in the increased gross.

"The operating gross of all departments for the 11 months to Nov. 30 was $40,454,000, an increase of $4,666,563 over the 1923 period. Estimating December, the year's gross should exceed $44,500,000, or more than $5,000,000 ahead of 1923.—V. 119, p. 2287, 2074.

Peoples Gas Co. (New Jersey).—*Bonds Offered.*—Taylor, Ewart & Co., Inc., and Halsey, Stuart & Co., Inc., are offering at 100 and int. $1,300,000 1st Mtge. Gold Bonds, 6% Series, due 1954.

Dated Dec. 1 1924. Due Dec. 1 1954. Principal and int. (J. & D.) payable in New York and Phila. Denom. $1,000 and $500 c*. Red. all or part on any int. date after 30 days notice until Dec. 1 1944 at 105 and int. and thereafter at 105 and int. less ½ of 1% for each year or part thereof, that the bonds shall be outstanding after Dec. 1 1944. Company agrees to pay int. without deduction for the normal Federal income tax not in excess of 2%. Penna. 4 mills tax refundable.

Data From Letter of Pres. C. H. Geist, Dated Dec. 1924.

Company.—Supplies gas to 50 communities in the counties of Camden, Gloucester, Salem and Cumberland, N. J. Main plant at Glassboro, N. J. and gas holding stations located at Vineland, Swedesboro and Penns Grove, N. J. The territory served has a population of approximately 100,000.

Valuation.—The present reproduction value of the physical properties, according to independent engineers, is in excess of $2,800,000 and the present sound depreciated value is in excess of $2,400,000.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 6% Gold bonds (this issue)	*	$1,300,000
Cumulative 7% Preferred stock	$1,500,000	480,700
Common stock	500,000	400,000

* Additional bonds may be issued under the restrictions defined in the trust indenture.

Earnings Year Ended Nov. 30 1924.

Gross earnings	$489,932
Operating expenses and taxes	326,061
Net earnings applicable to interest and depreciation	$163,871
Annual interest requirements of 1st Mtge. bonds outstanding	78,000

Gas sales of the company for the year ended Nov. 30 1924 amounted to 237,970,700 cu. ft., as compared with sales of 219,484,300 cu. ft. for the year ended Nov. 30 1923 and of 186,085,700 cu. ft. for the 11 months ended Nov. 30 1922. On Nov. 30 1924 company had 11,650 meters in service. This compared with 10,763 meters in service on Nov. 30 1923 and 9,868 meters in service on Nov. 30 1922.

Purpose.—Proceeds will be used to retire the present outstanding issue of $1,005,000 1st Mtge. 7% bonds, due 1942, and to reimburse the treasury in part for capital expenditures already made.

Sinking Fund.—Mortgage will provide for an annual sinking fund, beginning with the 12 months' period ending Dec. 1 1935, at the rate of ½ of 1% per annum of the aggregate amount of 1st Mtge. bonds issued and outstanding, to be used for permanent additions and improvements, which could otherwise be made the basis for the issuance of additional bonds under this mortgage, or for the retirement of bonds.

Management.—The C. H. Geist Co. of Philadelphia.—V. 116, p. 1541.

Philadelphia Electric Co.—*Bonds Sold.*—Drexel & Co., Brown Brothers & Co. and Harris, Forbes & Co. have sold at 99½ and int., to yield about 5.03%, $12,500,000 1 st Lien & Ref. Mtge. Gold bonds, 5% Series due 1960.

Dated Jan. 1 1925; due Jan. 1 1960. Int. payable J. & J. at Girard Trust Co., Philadelphia, trustee, without deduction for Federal income taxes not exceeding 2%. Penn. tax of 4 mills refunded. Red. all or part on not less than 30 days' notice on any int. date and for the sinking fund on Jan. 1 of any year, in both cases at a premium of 5% on or before Jan. 1 1947; said premium to be reduced by ¼ of 1% commencing July 1 1947, with a like additional reduction commencing July 1 of each year to and incl. July 1 1956, on which date and subsequent int. dates to maturity, the bonds shall be callable at par in each case with accrued int. Denom. $1,000 and $500 c*.

Data from Letter of Jos. B. McCall, Chairman of the Board.

Company.—Operating under a franchise which in the opinion of counsel is unlimited in time. Does the entire central station electric light and power business in Philadelphia. Through its principal subsidiary, the Delaware County Electric Co., it does the entire commercial electric light and power business in the important manufacturing district southwest of Philadelphia along the Delaware River, including the City of Chester. T3rritory served embraces a total population of over 2,000,000.

The properties of the company and its subsidiaries form a single interconnected system. Its power plants have an aggregate rated capacity of 476,480 kws., 95% of which is installed in three of the largest and most modern generating stations in the United States.

Security.—Secured by a general mortgage on the entire property and by pledge of $21,665,000 Philadelphia Electric Co. 1st Mtge. Sinking Fund 5% Gold bonds due 1966, and all of the outstanding $15,000,000 1st Mtge. Demand bonds and all of the capital stock (excepting director's shares) of he Delaware County Electric Co. No additional First Mtge. bonds of the Delaware County Electric Co. shall be issued except for pledge under the indenture securing the 1st Lien & Ref. Mtge. bonds. The mortgage securing the Phila. El. Co. 1st Mtge. Sinking Fund Gold 5% and 4% bonds is now closed.

Earnings of System, Years Ended Oct. 31.

	1923.	1924.
Operating revenue	$27,024,641	$29,639,099
Operating expenses, taxes and maintenance	16,136,733	17,180,061
Operating income	$10,887,908	$12,459,038
Net non-operating income	414,438	348,144
Net earnings	$11,302,346	$12,807,182
Annual int. on funded debt, incl. this issue		4,203,024
Balance		$8,604,158

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock 8% cumulative (par $25)	$5,741,800	$5,741,800
Common stock (par $25) paying 8%	85,000,000	59,307,450
1st Mtge. Sinking Fund 5s, 1966	(closed)	ab36,663,300
do do 4%	(closed)	a1,671,700
1st Lien & Ref. Mtge. 6s, Series 1941	c	12,146,600
do do 5½% Series 1947	c	7,353,100
do do 5½% Series 1953	c	9,905,000
do do 5% Series 1960 (this issue)	c	12,500,000

a Includes $921,700 1st Mtge. 5s and $38,400 1st Mtge. 4s held in the sinking fund. It is estimated that approximately $30,000,000 1st Mtge. bonds due 1966 will be retired by the operation of the sinking fund before maturity.

b $21,665,000 additional 1st Mtge. 5s are pledged under the indenture securing the 1st Lien & Ref. Mtge. bonds and these bonds, together with the $36,663,300 1st Mtge. 5% bonds and $1,671,700 1st Mtge. 4s, constitute the entire authorized $60,000,000 of 1st Mtge. Sinking Fund Gold bonds due 1966.

c Authorized amount unlimited, but additional bonds are issuable only under the conservative restrictions of the mortgage referred to below and when duly authorized.

Purpose.—Proceeds are to be used in part for the erection of the first section of "Richmond" generating station, located on the Delaware River at the foot of Erie Ave. (south of the Delaware River Bridge of the Pennsylvania RR.). This section is being constructed for an ultimate capacity of 200,000 k. w., of which 100,000 k. w. is now being installed. Proceeds are also to be used in part for the construction of additional sub-stations, extensions to existing sub-stations, and for substantial additions and extensions to the transmission and distribution lines of the company's system.

Sinking Fund.—Mortgage provides for an annual sinking fund payment equivalent to 1% of the face value of all bonds of this series then outstanding. Moneys in the sinking fund are to be applied to the purchase of bonds of this series at or below the redemption price existing at the next ensuing redemption date, or, if not so purchasable, to their call by lot at such redemption price. Bonds purchased or redeemed by the sinking fund are to be canceled.—V. 119, p. 1965, 1517.

Philadelphia Rapid Transit Co.—*Equipment Trusts Sold.*—Dillon, Read & Co. have sold $2,700,000 5½% Equip. Trust Certificates, Series "H" at the following prices: 1925 maturity, 100.75, to yield 4.75%; 1926 maturity, 100.50, to yield 5.25%; 1927 to 1934 maturities, 100 to yield 5.50%. Issued under the Philadelphia plan.

Dated Dec. 15 1924. Maturing in equal annual installments Dec. 15 1925 to Dec. 15 1934, incl. Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee. Denom. $1,000 c*. Dividends payable J. & D. without deduction for Federal normal income tax up to 2% per annum at office of trustee.

Data From Letter of W. C. Dunbar, President of the Company.

Company.—Leases and operates substantially the entire street railway system of the city of Philadelphia and vicinity, operating about 695 miles of track, including approximately 39 miles of elevated and subway track. In addition the company owns the entire capital stock of Philadelphia Rural Transit Co., which operates motor coaches in the city of Philadelphia over routes for which franchises have been granted by the city. The initial motor coach installation in Philadelphia was made in Sept. 1923, when the Roosevelt Boulevard line, connecting Frankfort and the North Philadelphia section, was placed in operation. During 1925 the system will be greatly enlarged.

Security.—These $2,700,000 certificates are to be issued by the trustee in part payment for new equipment, consisting of: 100 standard double-truck vestibule street railway passenger cars, 125 double-deck motor coaches, 77 single-deck motor coaches and 11 motorized service units, to be constructed at a total cost of not less than $3,772,000, the par value of the certificates representing approximately 75% of the cash cost of the railway cars and less than 70% of the cash cost of the motor vehicles.

Earnings Years Ended Dec. 31.

Year—	1924.*	1923.	1921.	1919.
Operating revenue	$45,618,000	$44,930,491	$42,420,605	$35,358,471
xIncome	4,189,000	4,161,637	2,836,538	2,643,803
Int. & equip. rentals	1,374,500	1,161,637	1,029,245	927,926

* One month estimated. x After taxes and rentals of leased lines available for interest and equipment trust rentals.

Valuation.—Property valuation has been found by the Public Service Commission of Pennsylvania to be substantially upwards of $200,000,000, and upon this amount the Commission has ruled the company is entitled to earn a return of not less than 7% per annum or at least $14,000,000. This finding has been affirmed by court decision. As against the fair return of $14,000,000, the total annual fixed charges, including rentals, of company amount to less than $9,800,000.—V. 119, p. 2763, 1953.

Pittsburgh Utilities Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of $1,650,000 7% Cumulative Preferred stock on official notice of issuance and payment in full, making the total amount applied for $5,500,000 7% Cumulative Preferred (v. t. c.).

Earnings 11 Months Ended Nov. 30 1924.

Total income	$1,815,734
Expenses and interest charges	562,681
Preferred dividends	482,000
Common dividends	672,500
Surplus	$118,553
Previous surplus	457,817
Surplus Nov. 30 1924	$576,370

To Purchase $2,000,000 Collateral Trust 20-Year Sinking Fund 5% Gold Bonds, Pittsburgh Issue, of United Railways Investment Co.—

The corporation is prepared to purchase $2,000,000 Collateral Trust 20-Year Sinking Fund 5% Gold bonds, Pittsburgh Issue, of United Railways Investment Co., unstamped, at par and int. Holders of such bonds who may desire to dispose of them at that price may present them at the office of Ladenburg, Thalmann & Co., 25 Broad St., New York, on or before Dec. 24, but the Pittsburgh Utilities Corp. reserves the right to reject any and all offers of such bonds after it has acquired the $2,000,000 above mentioned.—V. 119, p. 1745, 1517.

Portland Electric Power Co.—*Bus Application.*—The company has applied to the City Council of Portland, Ore., for a franchise to operate a bus line in the St. Johns district, to supplement the present car service. The application provides for a 10-cent initial fare, with such changes as are required by cost of operation determined from time to time. The application also provides that the company shall pay to the city $100 as an annual fee.—V. 119, p. 2288.

Potomac Edison Co.—*Another Link in Super-Power Chain Completed.*—This company, a subsidiary of the American Water Works & Electric Co., Inc., has just completed another step in the formation of the "Coal Field Super Power Group" forecast last spring by H. Hobart Porter, Presdent of the parent company. The Potomac Edison Co., which serves western and central Maryland, as well as parts of Virginia, Pennsylvania and West Virginia, has built a high power transmission line from its new generating plant at Williamsport, on the Potomac River, to Cumberland, Md., a distance of over 50 miles. This improvement will cost in excess of $1,000,000.

This and the contemplated inter-connections to the west with the hydro-electric developments of West Virginia and to the northwest with the mine mouth generating stations of Pennsylvania will, it was said, make the Potomac Edison system an important link in the new electrical highway stretching from Cleveland to tidewater.—V. 119, p. 2074.

Power Corp. of New York.—*Stock Increased, &c.*—

The stockholders recently increased the authorized Common stock from 400,000 shares of no par value to 600,000 shares of no par value. The company also has an authorized issue of $10,000,000 Pref. stock, par $100.

The stockholders also voted to increase the number of directors from 14 to 21 and reclassify the shares of the company so as to provide that upon default in payment of 4 quarter-yearly dividends on the Pref. stock the Pref. stock shall be entitled to elect 11 members of the board of directors and the Common stockholders shall be entitled to elect 10 members of the board, instead of 8 members and 6 members, respectively, as heretofore. —V. 118, p. 3207.

Public Service Co. of Northern Illinois.—*Bonds Ready.*

Halsey, Stuart & Co., as syndicate managers, announce that permanent First Lien & Ref. Mtge. 5½% Gold Bonds, Series "B," due July 1 1964, are now ready and exchangeable for the temporary certificates originally issued. See offering in V. 119, p. 1634.

Public Service Electric & Gas Co.—*Stock Increase.*—

The company has filed with the Secretary of State at Trenton, N. J., an amended certificate of incorporation increasing its Preferred stock from $30,000,000 ($20,000,000 7% Pref. and $10,000,000 6½% Pref.) to $100,000,000, consisting of $20,000,000 of 7% Cumul. Pref., $10,000,000 of 6½% Cumul. Pref. and $70,000,000 of 6% Cumul. Pref. stock. The stockholders approved the increase on Dec. 16. The increase was made to allow for future expansion of the company.—V. 119, p. 2531.

Railways Company General.—*Victory Park Bal. Sheet.*—

See Victory Park Land & Improvement Co., Inc., under "Industrials" below.—V. 119, p. 2763.

San Antonio Water Co. (of Calif.).—*Bonds Offered.*—

Blyth, Witter & Co. recently offered at 100 and int. $230,000 General & Refunding 6% bonds.

Dated Nov. 1 1924; due Nov. 1 1954. Callable, all or part, on any int. date on 60 days' notice at 102 and int. Int. payable M. & N. at Pacific-Southwest Trust & Savings Bank, trustee. Denom. $1,000 c*. Int. payable without deduction for normal Federal income tax not in excess of 2%. Exempt from California personal property tax.

Data from Letter of Glenn D. Smith, General Manager of Company.

Company.—A mutual water company, organized in 1882 in California. Company, being of the mutual type, serves water to its 664 stockholders only, who are the owners of 5,000 acres of fully developed citrus orchards which lie within the territory extending southward from the base of the Sierra Madre Mountains and including the towns of Upland and Ontario.

Capitalization—	*Authorized.*	*Outstand'g.*
Capital stock (par $100)	$1,500,000	$606,400
Refunding Mortgage 5s, 1931	600,000	a380,000
General & Refunding 6s, 1954	650,000	b270,000

a $220,000 additional have been issued and retired. b $380,000 reserved to be issued for retirement of like amount of Ref. Mtge. 5s, 1931.

Security.—Secured by a direct mortgage upon all lands, water, water rights and operating properties of the company valued at $3,839,402, subject only to $380,000 of outstanding 5% bonds due 1931. In addition the citrus orchards served by the company's water system and owned by the company's stockholders are conservatively estimated to be worth $2,000 per acre, or a total of $10,000,000.

Revenue.—The primary source of the company's revenue, being a mutual company, is from assessments on its stock. However, the company is the owner of all the Capital stock, except directors' qualifying shares, of the Ontario Power Co. During the past 9 years it has received an average annual dividend from this source of $41,618 and for the same time from miscellaneous sources an annual average of $29,842, or an annual average income during the past 9 years from sources other than assessments of $71,400.

Sinking Fund.—Mortgage provides for an annual sinking fund commencing Nov. 1 1932 in an amount equal to 2% of the bonds then outstanding.

San Joaquin Light & Power Corp.—*New Control.*—

See Western Power Corp. below.—V. 119, p. 2763, 2648.

Southeastern Power & Light Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $1 75 per share on the outstanding 14,375 shares of Pref. stock ($7 per share per annum cum.), no par value, payable Jan. 15 to holders of record Dec. 31. See also V. 119, p. 2075.

Southern California Edison Co.—$10,000,000 *Series "A" 7% Preferred Stock Offered—Rights.*—

The company is offering to its stockholders 100,000 shares of 7% Cum. Non-Partic. Pref. stock, Series "A," at $102 per share payable in cash, or at $103 per share in installments as follows: $35 per share with subscription; $34 per share on or before 3 months, and $34 per share on or before 6 months.

Each Preferred or Common stockholder of record Dec. 31 1924 may subscribe on or before Jan. 15 for any number of shares of such stock, the corporation reserving the right, however, to finally issue to him his pro rata portion of the 100,000 shares offered. Subscriptions will be taken and payments may be made at any one of the following places: Bankers Trust Co., 16 Wall St., N. Y. City; E. H. Rollins & Sons, 200 Devonshire St., Boston, Mass.; Harris Trust & Savings Bank, Chicago, Ill., or the investment department of the company, 3d St. & Broadway, Los Angeles, Cal.

The California RR. Commission has approved the issuance of the stock. —V. 119, p. 2649.

Southwestern Trac. Co.—*Franchise Rights Extended.*—

The City Commission of Dallas, Tex., recently decided that the company has retained its franchise rights to operate on the streets of Dallas if it builds an interurban line to Irving, Tex., by Aug. 31 1925. The ordinance renews many of the rights granted in 1906 to J. Mercer Carter and associates when a system not only to Irving, but to Cleburne and other points in central Texas was contemplated. The franchises have passed to E. P. Turner and associates, now known as the Southwestern Traction Co.

Under the franchise (to run for 20 years) the company was granted the right to lay its own tracks west of Houston St. and to go over the Union Terminal tracks and the Trinity River with a viaduct of its own. The company cannot lay tracks on the Commerce St. bridge.

The company is to pay the City $100 a year.—V. 117, p. 2771.

Texas Public Utilities Co.—*Elec. Generating Plant.*—

Construction work will be begun soon on a new electric generating station to have an ultimate installed capacity of 150,000 kilowatts and an initial capacity of 40,000 kilowatts by the company, an operating subsidiary of the Southwestern Power & Light Co., the latter company being controlled by the American Power & Light Co. The new station is to be located in the Texas lignite fields on the Trinity River near Trinidad, about 65 miles southeast of Dallas. It is expected to be in operation during the summer of 1926.

In connection with the plant there will be utilized a natural reservior approximately 1½ miles in length and ¾ mile in width, having an area of about 800 acres, which will be used as storage for condensing water. On two sides of this reservoir there is now a natural embankment, and a dike approximately 2 miles in length will be built to enclose the other two sides. The reservoir will be filled from the Trinity River and the water supply will be maintained throughout the year by pumping from the river when necessary.

The company has bought, or has under option, approximately 3,000 acres of lignite beds located in the immediate vicinity of the plant site. These lignite beds are believed sufficient to operate the station for 20 years, while other large beds of lignite not now under option are available in the vicinity. Lignite will be carried from the beds to the generating station by an electric railway.

The plant will be built on the unit plan. The initial installation will consist of two 20,000 kilowatt units, together with 4 high pressure, high superheat boilers each having 20,000 sq. ft. of heating surface. The boilers will be equipped to burn lignite, while provision will also be made in the design of the building so that oil or gas burning equipment may be readily installed later should a change of fuel be found economical.

Power from the station will be fed into the extensive inter-connected transmission system of the electric operating subsidiaries of the Southwestern Power & Light Co., including the Texas Power & Light Co., the Fort Worth Power & Light Co., the Wichita Falls Electric Co. and the Oil Belt Power Co. This inter-connected transmission system covers the district extending from Taylor on the south to Wichita Falls, Denison and Paris on the north, an air line distance of approximately 225 miles, and from Brownwood and Eastland on the west to Tyler on the east, an air line distance of approximately 210 miles. The area thus covered is in excess of 47,300 square miles.

United Railways Co. of St. Louis.—*Payments.*—

The reorganization committee, constituted under the plan dated Oct. 1 1924, has arranged that all holders of Cass Avenue & Fair Grounds Ry. 1st Mtge. 5% (6%) Gold bonds, Lindell Ry. 1st Mtge. 5% (8%) Gold bonds, Compton Heights, Union Depot & Merchants Terminal RR. 1st Mtge. 6% bonds (or certificates of deposit therefor issued under deposit agreement dated May 19 1924) will, upon surrendering the same at First National Bank in St. Louis, Mo., receive for each $1,000 principal amount $1,000 principal and interest accrued to date of surrender at the rate borne by the bonds as extended.

Likewise, holders of St. Louis & Suburban Ry. Consol. 1st Mtge. 5% (8%) Gold bonds (or certificates of deposit therefor issued by Mississippi Valley Trust Co. as depositary) will, upon surrendering the same at Mississippi Valley Trust Co., St. Louis, Mo., receive for each $1,000 principal amount $1,000 principal and interest accrued to date of surrender at 8% per annum (the rate borne by the bonds as extended).

Holders must present and surrender their bonds or certificates of deposit on or before the close of business Dec. 31 1924. All bonds or certificates of deposit must be in negotiable form and must be accompanied by such tax ownership certificates as are required by law. Compare plan in V. 119, p. 2531.

United Rys. & Electric Co. of Balt.—*Wages Increased.*—

The company has granted the shopmen and trainmen an increase of 2% in wages, effective Jan. 1 1925. Minimum wages of shopmen are now 46 cents an hour, and of trainmen 51 cents.—V. 119, p. 581.

United Rys. Investment Co.—*New Control Reported.*—

According to current reports the Standard Power & Light Corp., recently organized by H. M. Byllesby & Co. to acquire stocks in public utility companies, has taken over control of the United Railways Investment Co., which in turn controls the Pittsburgh Utilities Corp. The latter controls the Philadelphia Co.

According to the report, the Ladenburg, Thalmann & Co. stock holdings in the United Railways Investment Co. and those of certain other banking interests in New York are included in the present sale to the new interests. —V. 119, p. 2649.

Utilities Power & Light Corp.—*Stock Sold.*—

Pynchon & Co., West & Co., W. S. Hammons & Co. and John Nickerson & Co. have sold at $25 per share 150,000 shares Class A stock. Has priority over Class B stock as to both assets and divs. Fully participating & non-callable.

Shares are fully paid and non-assessable. Divs. not subject to normal Federal income tax. Transfer agent, American Exchange National Bank, New York. Registrar, Chase National Bank, New York. Priority divs. of $2 per annum on the Class A stock, when and as declared, payable Q.-J. Divs. on the Class A stock are non-cumulative. After the full priority div. on Class A stock shall have been declared and provided for in any year and divs. for the Class B stock shall have been declared and provided for in that year to the extent of the total amount required for such priority div. on the Class A stock, one-half of the amount of any further divs. in such year shall be paid to Class A stock and one-half to Class B stock. Class A stock has priority in liquidation or dissolution over the Class B stock up to $35 per share. After this preferential payment to the Class A stock is provided for and provision has been made for the distribution to the Class B stock of an amount equal in the aggregate to the total of such preferential payment to the Class A stock, one-half of the remaining assets shall be distributed ratably among the holders of the Class A stock and one-half among the holders of the Class B stock.

Data from Letter of President H. L. Clarke, Chicago, Dec. 12.

Company.—Incorp. in Virginia in 1915 as Utilities Development Corp. Name changed in 1922. Controls directly or through subsidiaries public utility systems operating in the States of Iowa, Minnesota, Wisconsin, Illinois and New Jersey. Among the companies controlled are Interstate Power Co. (Wis.), operating in southern Minnesota, northeastern Iowa and southwestern Wisconsin, and owning the entire Common stock of Dubuque (Ia.) Electric Co.; Eastern New Jersey Power Co., operating in the rapidly growing communities along the Atlantic Coast of eastern New Jersey; Atlantic Coast Transportation Co.; Electric Light & Power Co., Hightstown, N. J., and Jamesburg (N. J.) Electric Co.

The systems furnish over 275 communities with one or more of the following public utility services: Electric light and power, gas, steam heat, water, and electric railway. The population served is about 560,000. All the principal franchises of the companies are favorable and contain no burdensome restrictions. Over 90% of the net income of the properties is derived from the sale of electric light and power.

The Interstate Power system is now being interconnected physically, thereby enabling the management to effect large economies in operation as well as expansion of the business. During the past year the output of electrical energy of this system alone was in excess of 45,000,000 k.w.h. Business obtainable in the Eastern New Jersey Power Co.'s territory will require the installation of an additional unit to its present plant in the near future, and the connection with the Interstate system of the Dubuque Electric Co. property will necessitate doubling immediately the present capacity of its generating facilities.

In addition to the properties in the system operating as public utilities, the stockholders of Utilities Corp. have a valuable equity in the Utilities Building Corp., owning a modern 12-story office building in the "Loop" district, Chicago, Ill.

Valuations.—The properties of the public utility subsidiary companies have been valued recently at $25,515,741, after making allowances for depreciation which averaged about 8%. Included in this total, the portion applying to Interstate Power Co. properties (as established by an appraisal made by the company's engineers) is $1,190,900 in excess of the valuation reported to the bankers by Day & Zimmermann, Inc. After including additional property, investments, cash, &c., of a total of $2,533,507, and allowing for funded debt and Pref. and Common stocks of the subsidiaries, &c., presently outstanding and for the corporation's Pref. stock, there remained for the Class A and Class B stocks more than $7,938,434. Together with the equity in the Utilities Building, the total of equities is at the rate of over $60 per share for the Class A stock.

Consolidated Statement of Earnings 12 *Months Ended July* 31 1924.
(Of corporation and companies owned or controlled on Dec. 1 1924.)

Gross income	$5,047,367
Operating expenses, maintenance, renewals and replacements and taxes, incl. reserve for Federal tax	2,890,424
Net income	$2,156,943
Int. on funded debt and divs. on Pref. stocks of sub. cos. as well as proportion of sub. co. earnings applicable to their Common stocks held by public	a1,129,364
Earnings accruing to U. P. & L. Corp. after reserves for Federal tax, but before amortization of debt discount & expense	$1,027,578
Annual div. on $1,000,000 7% Pref. stock U. P. & L. Corp	70,000
Balance	$957,579

a Deductions are on the basis of annual interest charges and div. requirements on sub. co. securities to be outstanding with public immediately after sale of this Class A stock.

Dividends.—As the earnings of the corporation and its subsidiaries are at a rate to warrant a distribution to the Class A shares, and are expected to show a marked increase in the next few months, it is the intention of the management to recommend to the directors inauguration during the quarter ending April 1 1925 of divs. on the Class A stock at the annual rate of $2 per share.

Listing.—It is the intention of the corporation to make application immediately to list the Class A stock on both the New York and Chicago Stock Exchanges.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred stock	$10,000,000	$1,000,000
Class A stock (no par value)	150,000 shs.	150,000 shs.
Class B stock (no par value)	300,000 shs.	300,000 shs.

Purpose.—Proceeds will be used for additional investment in subsidiary companies and for other corporate purposes.

Pro Forma Combined Condensed General Balance Sheet July 31 1924.

[After giving effect to the sale of Indiana Power Co., Consumers Power Co. of Del. and its subsidiary, Consumers Power Co. of Ind., and Knox & Sullivan County Light & Power Co. Also giving effect to the acquisition of properties which have been merged with and are included in the Interstate Power Co. as now constituted, including the purchase of the entire outstanding Common stock of Dubuque Electric Co. and East Dubuque Electric Co. Also sale of 150,000 shares of Class "A" stock.]

Assets.		*Liabilities.*	
Property, plant & equipm't	$27,877,123	Pref. stock of sub. cos	$2,603,878
Investments	565,150	Pref. stock of U.P.&L. Corp	1,000,000
Cash	1,559,290	Class "A" and Class "B" stk	9,531,874
Notes & accounts receivable	1,005,934	Minority interest in sub. cos	19,754
Advances for construction	35,796	Funded debt of sub. cos	15,018,500
Life ins. (cash surrender val.)	39,028	Funded debt assumed	142,680
Inventories	486,180	Notes payable	1,052,737
Payments on investments and properties being acquired	515,659	Vouchers & accts. payable	217,604
Sinking funds	142,680	Consumers' deposits	225,062
Deferred items	1,940,908	Deferred liabilities	1,468,682
		Reserves	2,886,975
Total	$34,167,748	Total	$34,167,748

Directors.—Murray W. Dodge (V.-Pres. Chase Securities Corp.), C. W. Higley (Pres. Hanover Fire Ins. Co.), N. Y. City; Walter S. Hammons (W. S. Hammons & Co.), Portland, Me.; W. W. Watson Jr. (West & Co.), Philadelphia; Harley L. Clarke (Pres.), J. N. Canavan (V.-Pres.), A. G. Cooper (Sec.), W. C. Van Allen (V.-Pres.), Francis E. Matthews, Chicago.—V. 119, p. 2764, 2077.

Utah Securities Corp. (& Subs.).—*Earnings.*—

Period—	3 *Mos. End. Sept.*30 '24.	12 *Mos. End Sept.*30 '24.
Subsidiary Companies—		
Operating revenue	$2,701,917	$10,785,148
Net revenue from operation	1,365,516	5,415,080
Net addition to sur. after all deductions, incl. interest and Preferred dividends	x$394,848	$823,786
Utah Securities Corporation—		
Gross earnings from int. & divs. received	$52,655	$233,567
Other income	39,303	44,777
Total income	$91,958	$278,344
Expenses, incl. taxes & int. on floating debt	10,675	46,419
Net income	$81,283	$231,925
Combined surplus of Utah Securities Corp. & subs	$476,131	$1,055,711

x There was no deduction for renewals and replacements for this period, as the appropriation is made only annually.—V. 119, p. 707, 85.

Virginia Railway & Power Company.—*Listing.*—The Phila. Stock Exchange has authorized the listing of $100,000 additional 1st & Ref. Mtge. 5% Gold bonds, due July 1 1934, making the total amount of 1st & Ref. Mtge. bonds listed at Dec. 10 $12,718,000. Reported purchased through the sinking fund, $1,667,000.—V. 119, p. 2288.

Washington Ry. & Electric Co.—*Bonds Authorized.*—The District of Columbia P. U. Commission has authorized the company to issue $1,850,000 Gen. & Ref. Mtge. 6% 10-year Gold bonds. The purpose of this issue is to finance the payment of $1,850,000 of Metropolitan Ry. Co. 1st Mtge. 5s, which mature Feb. 1 1925.

It is understood that the company will make no effort to dispose of the issue at this time, but the bonds will be hypothecated and their loaning value used in meeting the maturing indebtedness.—V. 119, p. 581.

Western Power Corp.—*Bonds Offered.*—E. H. Rollins & Sons and Bonbright & Co., Inc., are offering at 98½ and int., to yield 6.60%, $6,000,000 30-Year 6½% Sinking Fund Secured Gold debentures, Series "A."

Dated Dec. 1 1924. Due Dec. 1 1954. Red. on the first day of any month on 60 days' notice at 105 and int. to and incl. Dec. 1 1935, and thereafter at par and int. plus a premium of ¼% for each year or portion thereof of unexpired term. Int. (J. & D.) payable in New York, Chicago and San Francisco, without deduction for any normal Federal income tax not exceeding 2%. Denom. $500 and $1,000 c*. Bank of America, New York, trustee. Corporation will agree to reimburse the holders of these debentures if requested within 60 days after payment, for the Penn. 4-mill tax and for the Mass. income tax on int. not exceeding 6% of such int. per annum.

Data From Letter of H. P. Wilson, New York, Dec. 12 1924.

Company.—Organized in New York. Owns all of the outstanding Common stock ($27,500,000) of Great Western Power Co. of California, and, subject to the action of its stockholders to increase its capital, is acquiring control of the San Joaquin Light & Power Corp. and its affiliated companies, the Midland Counties Public Service Corp. and the Fresno City Water Corp. This acquisition practically doubles the properties and earning power it controls.

The high-tension lines of the controlled companies, in the opinion of independent engineers, are susceptible of interconnection into a super-power system extending from northern to southern California, which, with the hydro-electric plants developed and to be developed and the vast facilities in use and in prospect for storing water, will permit of more rapid development, more efficient and economical operation and consequently more comprehensive service to the people of California.

Business Field.—The operating subsidiaries will serve a population of about 1,700,000 in 24 counties in California, this territory having an area of 49,858 square miles. In this field 115,468 consumers are supplied directly and 11,000 indirectly with electric light and power service.

The Great Western Power Co. of California serves a large part of central California, with a population of over 1,400,000. Company owns distributing systems in San Francisco, Oakland, Berkeley, Sacramento, Martinez, Richmond, Napa, Petaluma and Santa Rosa, and serves 22 other communities. The San Joaquin Light & Power Corp. serves without competition Merced, Madera, Fresno, Selma, Hanford, Bakersfield, Sanger, Dinuba, and about 50 other communities in the heart of the rich San Joaquin Valley.

Properties.—The electric properties include hydro-electric generating stations with an installed capacity of 298,500 h. p. and steam generating stations with an installed capacity of 122,000 h. p., or a total installed capacity of 420,500 h. p. It is estimated that the combined hydro-electric properties are susceptible of development to a total of about 1,250,000 h. p.

From these plants power is sent over 1,798 miles of high-tension transmission lines to the distributing systems which carry current directly to the consumer through 108 sub-stations and 5,945 miles of distributing lines. The present combined connected load is 760,000 h. p., of which 183,300 h. p. is for lighting purposes, 295,000 h. p. for industrial purposes, 99,900 h. p. for agricultural purposes, 11,750 h. p. for municipal purposes, 25,500 h. p. for transmission purposes, and 51,900 h. p. for cooking and heating purposes. The output for 1923 was 1,040,742,206 k.w.h.

The principal hydro-electric plants include the Big Bend plant, 87,000 h. p., and the Caribou plant, 96,000 h. p., of the Great Western Power Co. of California, and, among others, the Kerckhoff plant, 56,800 h. p., of the San Joaquin Light & Power Corp. The principal steam plants include those of the Great Western Power Co. of Calif. in San Francisco and Oakland, 50,000 h. p., and of the San Joaquin Light & Power Corp. in Bakersfield and Button Willon, 69,000 h. p. In the latter plants power is generated by the use of natural gas.

The Great Western Power Co. has at Lake Almanor a present storage of 300,000 acre feet of water. By increasing the height of the present dam it is proposed to impound 1,250,000 acre feet. The San Joaquin Light & Power Corp. also has important storage in the Crane Valley Reservoir. Upon completion of the Lake Almanor project its storage, by far the greatest in California, will be available to augment the power resources of the entire State.

Capitalization after Present Financing—	*Authorized.*	*Outstanding*
30-Year 6½% Sinking Fund debentures	Indeterminate	$6,000,000
Preferred stock 7% cumulative	$15,000,000	9,592,500
Common stock (no par value)	300,000 shs.	219,200 shs.

The companies controlled by Western Power Corp. as of June 30 1924 had outstanding with the public $86,654,100 funded debt and $21,666,084 Preferred stocks, exclusive of the amount of San Joaquin Light & Power Corp. 2d Pref. stock which the Western Power Corp. is proposing to acquire.

Purpose.—The proceeds of these debentures, $2,512,500 Preferred stock and the proceeds of 72,500 shares of Common stock of Western Power Corp., the offering of which to the stockholders has been responsibly underwritten, are to be used in acquiring $4,475,000 of the total of $6,500,000 2d Pref. stock outstanding, and $9,593,600 of the total of $11,000,000 Common stock outstanding of the San Joaquin Light & Power Corp., and control of two affiliated companies. After giving effect to the acquisitions, as above stated, there will remain from the proceeds approximately $1,000,000 of additional working capital.

Security.—Secured by deposit with the trustee of all the outstanding Common stock ($27,500,000) of Great Western Power Co. of California and by the Common stock of the San Joaquin Light & Power Corp. to be presently acquired, which in no event shall be less than a majority thereof.

Sinking Fund.—The trust indenture will provide for equal semi-annual payments of $230,000 to the trustee beginning June 1 1925. This sum is to be applied first to the payment of interest on all outstanding Series "A" debentures and the balance to the retirement of Series "A" debentures by purchase in the open market or by call, which is estimated to retire the entire issue at or before maturity.

Proposal to Increase Common and Pref. Stocks—Earns., &c

The stockholders will vote Jan. 6 on (*a*) increasing the authorized 7% Cumul. Pref. stock from $7,080,000 to not exceeding $15,000,000 (par $100).

(*b*) Increasing the authorized Common stock from 146,700 shares, to not exceeding 300,000 shares, without par value.

(*c*) Transacting such business in connection with the proposed purchase of a majority of the outstanding stock of San Joaquin Light & Power Corp., Midland Counties Public Service Corp. and Fresno City Water Corp.

Pres. H. P. Wilson, in a letter to the stockholders, Dec. 10, says:

Extended negotiations for the acquisition of a controlling interest in San Joaquin Light & Power Corp. (of Calif.) have been successfully consummated, subject only to due corporate action on the part of the stockholders.

Under the terms of the agreement, Western Power Corp. is to acquire not less than a majority of all outstanding stock of San Joaquin Light & Power Corp. and of its affiliated companies, Midland Counties Public Service Corp. and Fresno City Water Corp. Payment is to be made partly in cash and partly in additional shares of 7% Cumul. Pref. stock.

The cash requirements of the plan are to be met through the issue and sale of $6,000,000 30-Year 6½% Debentures and by the offering in due course to the stockholders, both Preferred and Common, of 72,500 additional shares of Common stock of the corporation, on the basis of one share of new Common stock for each three shares of Preferred or Common stock held, the rights to subscribe being transferable. Satisfactory arrangements have been made whereby responsible bankers agree to purchase the Debentures and to underwrite the subscription to the additional Common stock.

The San Joaquin Light & Power Corp. system supplies electric light and power without competition in the great San Joaquin Valley in central California, serving an area greater than the combined area of Massachusetts, Connecticut, New Hampshire, Rhode Island, New Jersey and Delaware. This great and prosperous territory, rapidly growing in population and agricultural and industrial activity, viewed from the standpoint of the vast undeveloped hydro-electric resources of the Great Western Power Co. of Calif., constitutes a market of the utmost value to your interests.

This acquisition will practically double the assets and earning power of your subsidiaries, and it is confidently believed that common control of these properties by your corporation not only will prove of great advantage to you as stockholders, but by reason of more rapid development and greater economy in operation, will permit of more efficient and comprehensive service to the public.

Consolidated Statement of Earnings 12 *Months Ended Dec.* 31 1923.

Gross earnings	$15,804,430
Operating expenses, maintenance and taxes	6,235,902
Interest charges of subsidiaries	4,418,673
Pref. stock divs. of subs. & allowance for minority interest	1,582,282
Depreciation (subsidiaries)	1,444,425
Annual int. on (new) $6,000,000 6½% 30-year debentures	390,000
Balance for Federal taxes and dividends	$1,733,148

Note.—Federal income taxes of the total group charged during the calendar year 1923 amounted to $369,224.

Consolidated Balance Sheet as of June 30 1924.

Assets—	*San Joaquin Lt. & Pwr. Corp. Affil. Cos.*	*West. Pwr. Corp. & Present Subsidiaries.*	*Total Group.*
Fixed assets	$66,399,212	$72,918,857	$139,318,069
Current assets (incl. cash with trust's)	8,701,301	4,375,270	13,076,571
Treasury securities	101,850	9,358,684	9,460,534
Deferred items	3,861,431	3,220,489	7,081,920
Totals	$79,063,794	$89,873,300	$168,937,094
Liabilities—			
Funded debt of subsidiaries	$39,311,100	$47,343,000	$86,654,100
Prior Pref. stocks of subs. with public	9,204,500	---------	9,204,500
Pref. stocks of subs. with public	2,025,000	10,436,584	12,461,584
Pref. stks. of subs. owned by W. P. Corp	4,475,000	---------	4,475,000
Common stocks of subs. with public	1,409,400	---------	1,409,400
Common stocks of subs. onwed by W. P. Corp	10,941,100	---------	10,941,100
Deprec. and res. of subs	6,416,108	3,590,380	10,006,488
Current liabilities	2,727,708	1,366,872	4,094,580
W. P. Corp. 6½% Deben	---------	6,000,000	6,000,000
W. P. Corp. Pref. stock	---------	9,592,500	9,592,500
W. P. Corp. Com. stock (219,200 shs.) and surplus	---------	11,543,964	11,543,964
Surplus of San Joaquin Lt. & Power Corp. and affiliated companies	2,553,878	---------	2,553,878
Totals	$79,063,794	$89,873,300	$168,937,094

These statements are after giving effect to the acquisition by Western Power Corp. of $4,475,000 Pref. stock and $9,593,600 Common stock of San Joaquin Light & Power Corp., all of the Capital stock of Midland Counties Public Service Corp. and over 99% of the Capital stock of Fresno City Water Corp., in accordance with the purchase contract, which, however, provides for unimportant variations from these amounts.—V. 119, p. 2764.

Winnipeg Electric Co.—*Resumes Dividends on Common Stock—New President.*—

The directors have declared a dividend of 1% on the outstanding $11,000,000 Common stock, par $100, payable Feb. 1 to holders of record Jan. 15. A distribution of 2% was made on the Common stock of this company (formerly the Winnipeg Electric Ry.) in Jan. 1916; none since.

George W. Allan, K.C., has been elected President of the Winnipeg Electric Co. and the Manitoba Power Co., Ltd., succeeding Sir Augustus Nanton.—V. 119, p. 2181.

Wisconsin Valley Electric Co.—*Acquisition.*—

The company has acquired the plant and holdings of the Rhinelander (Wis.) Light & Power Co., which operates in Rhinelander, Crandon, Monico, Pelican Lake and Elcho, Wis. The Wisconsin Valley company plans to erect a high-tension transmission line to connect its systems in Tomahawk and Rhinelander.—V. 118, p. 909.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Dec. 16 Arbuckle Bros. cut the price 20 points to 7.30c. per lb. Revere Sugar Refinery reduced price 10 points to 7.50c. On Dec. 19 the American, McCahan, National, Pennsylvania and Warner companies reduced price 20 points to 7.30c. per lb.; Revere 10 points to 7.40c.

Price of Lead Advanced —American Smelting & Refining Co. made further advances in price of lead—to 9c., 9.25c. and 9.35c.—"Wall Street News," Dec. 16, and "Wall Street Journal" Dec. 18.

Brass Prices Advanced.—American Brass Co. advanced price of sheet copper and sheet brass ¼c.; seamless brass tubes ½c., and bare copper wire ¼c. on Dec. 15 and 16.—"Boston News Bureau" Dec. 16 and 17.

Flour Prices Advanced.—Minneapolis prices advance 30c. to $8 85 per bbl. when sold in carload lots.—"Sun" Dec. 12, p. 39.

Two Hundred Employees of Orange, N. J., at Manufactory Ordered to Strike by Hatters' Union Because Company Decided to Buy Semi-Finished ats and Confine Itself to Finishing Work Only.—"New York Times" Dec. 17, p. 35.

Miners in Connellsville Region Win Wage Increase.—Independent coal and coke companies of the Connellsville region after conference with miners restored the wage rate of Sept. 1 1920, the highest ever paid in the coke region. Increase is effective at once for Hecla Coal & Coke, Thompson-Connellsville Coke, Brierhill-Connellsville Coke, Eastern Coke, Orient Coal & Coke, Oliver, Snyder, Steel, Buckeye Coal and Republic Iron & Steel companies. W. J. Rainey, Inc., will not place the new scale in effect until Jan. 1.—"Wall Street Journal" Dec. 16, p. 10.

New England Mill Wage Reductions.—Majority of mills in Lowell, Mass., announced cut of about 10%, effective Dec. 29. The rate to be then effective will still be 110% above the pre-war scale of wages effective from March 1912 to Jan. 1916.—"Boston News Bureau" Dec. 19, p. 2.

Quidnick Windham Mfg. Co. cuts wages 12½% in Willimantic, Conn., and Quidnick, R. I., mills.—"New York News Bureau Assn," Dec. 15.

Matters Covered in "Chronicle" Dec. 13.—(a) Minneapolis office of War Finance Corp. ceases to function; winding up of activities of Agricultural Credit Corporation, p. 2713. (b) Minnesota Wheat Growers' Association withdraws from American Wheat Growers' Association, p. 2714. (c) Large return from agricultural products during 1924-1925; gross income expected to reach 12 billion dollars; report of late Secretary Wallace, p. 2718.

Adams Building Trust, Washington, D. C.—*Bonds Offered.*—Richardson, Hill & Co., Boston, are offering at 100 and int., $500,000 1st Mtge. 6% Sinking Fund Gold 100 and int., $500,000 1st (Closed) Mtge. 6% Sinking Fund Gold bonds.

Interest, payable M. & N., without deduction for normal Federal income tax not to exceed 4%. Mass. 6% income tax and Conn. 4 mill tax refundable. Dated, Nov. 1 1924. Due Nov. 1 1939. National Union Bank, Boston, trustee. Red. by lot on any int. date on 60 days' notice at 105 and int. on or before Nov. 1 1934, and 103 and int. if thereafter. Denom. $100, $500 and $1,000.

Security.—Direct closed first mortgage on plot of land situated at 1333 to 1335 F St., Northwest, Washington, D. C., 6,000 sq. ft., together with 7 story and basement office and mercantile building with stores to be erected thereon.

Appraisals.—Land by Weaver Bros., Washington, $443,925; building by George A. Fuller Co., $425,000; total valuation, $868,925.

Earnings.—Net annual earnings by City Central Corporation, $74,000, or 2.4 times maximum bond interest. 53% of the income is already assured from long term leases to responsible tenants.

Sinking Fund.—Mortgage will provide for a sinking fund aggregating $162,500 to be deposited with the trustee, in semi-annual installments, for the retirement of bonds at not to exceed 105 and int. if on or before Nov. 1 1934, and 103 and int. if thereafter.

Aeolian-Weber Piano & Pianola Co.—*Int. Div.*—The directors have declared an interim dividend of 2% on the 7% Cumul. Pref. stock, payable Dec. 20 to holders of record Dec. 15. The regular quarterly dividend will be acted upon at the January meeting.—V. 118, p. 3200.

Allied Chemical & Dye Corporation.—*Complaint.*—The company is cited by the Federal Trade Commission for alleged violation of certain provisions of the Clayton Act. The commission's complaint is based on the allegation that the respondent corporation acquired the stock or share capital of the following named corporations: The Barrett Co.; General Chemical Co.; The Solvay Process Co.; Semet-Solvay Co. and National Aniline & Chemical Co., Inc.

The complaint states that the effect of respondent's acquisition of the stock of these companies is to sustantially lessen competition between such corporations; to restrain commerce in various articles, products and chemicals produced by these corporations; and to tend to create in the respondent a monopoly in various lines of commerce in which the corporations were respectively engaged, especially in the chemicals and coal tar products required in the production of dyes and dyestuffs.—V. 119, p. 1735.

American Car & Foundry Co.—*Equipment Orders.*—The company has received an order for 2,000 of the 3,000 freight cars which were recently ordered by the Missouri Pacific RR. The order consist of 1,000 box cars, 800 automobile box cars and 200 automobile furniture cars.

The company has also received an order for 300 mine cars from the Pocahontas Fuel Co.—V. 119, p. 1955.

American Chain Co., Inc.—*Balance Sheet.*—

Assets—	Sept. 30 '24. $	June 30 '24. $	*Liabilities*—	Sept. 30 '24. $	June 30 '24 $
Plant accts., less depreciation	12,462,689	12,560,047	Class "A" 8% cum. participat. stock	8,750,000	8,750,000
Patents, licenses, &c	1,789,759	1,827,816	Common stock	x1,000,000	*
Cash	1,640,122	1,858,806	Minority stock	140,380	170,800
Receiv., less res've	5,227,426	4,707,454	Deb. 6s, due 1933	7,178,000	7,178,000
Inventories	5,884,588	6,209,658	Pur. mon. oblig's	1,070,000	1,064,000
Outside investm'ts	8,913	9,183	Notes payable	------	250,000
Bonds and stocks at cost	75,885	40,075	Accounts payable	640,375	387,332
Deferred charges	633,499	601,741	Accrued items	534,927	643,719
			Reserve for Class "A" dividends	525,000	350,000
			Surplus	7,884,199	*9,020,929
Total	27,722,881	27,814,780	Total	27,722,881	27,814,78

x Represented by 250,000 shares of no par value. * Common stock and surplus represented by 250,000 shares of Common no par value.—V. 119, p. 2765, 1955.

American Real Estate Co.—*Payment.*—Walter C. Noyes and Alfred E. Marling, receivers, are making another 5% distribution to the company's stockholders, making total distribution 15% since the receivers were appointed. A letter sent to the bondholders says: "The order authorizing such payment directs that the fact of such payment be stamped at the time of payment upon the bonds."

In view of this bondholders have been requested to send their bonds to the receivers in order that the same can be stamped and checks for the dividend mailed.—V. 114, p. 1655.

American Screw Co., Providence, R. I.—*Extra Div.*—The directors have declared the regular quarterly dividend of 1½% and an extra dividend of 1%, both payable Jan. 2 to holders of record Dec. 22. An extra of like amount was paid Jan. 2 1924.—V. 117, p. 2774.

American Smelting & Refining Co.—*To Receive Div.*—The Premier Gold Mining Co., Ltd., of British Columbia, in which the Am. S. & R. Co. owns 52% of the outstanding $5,000,000 capital stock (par $1), has declared a dividend of 8 cents per share, payable Jan. 3 to holders of record Dec. 25.—V. 119, p. 1839.

American Sugar Refining Co.—*Directors of National Sugar Refining Co. Approve Sale of Company to American.*—See National Sugar Refining Co. below—V. 119, p. 2765.

Armour & Co. (Ill.).—*Consent Decree Is Challenged in Court Action Brought by Packers.*—

In a statement to the public, the company tell of the present action to set aside what is known as the Packers' Consent Decree. Under the decree, recorded on Feb. 27 1920, the packers agreed to cease handling certain commodities in competition with wholesale grocers and to retire from certain other lines of business.

While the decree itself is being carried out actually and effectually by the packing concerns, the court is asked to decide whether the decree is valid, and if so, whether or not any modification of it should be made. The company's statement reads in part:

"Since the entry of the decree, the California Co-operative Canneries Co., a co-operative concern owned by growers and producers of fruit in California, has intervened in the suit, asking that the decree be set aside as an invalid invasion of their contract rights by preventing them selling their products to the meat packers under an established contract and, further, as inconsistent and contrary to the purposes of the law by eliminating such meat packers as competitors for the purchase of their products, leaving as the only purchasers for their products, the wholesale grocers. The decree itself, therefore, eliminated competitors and thereby competition, contrary to the policy of the law.

"In resisting this action, the wholesale grocers with whom the packers, prior to the entry of the decree, were in competition, assert that the decree is valid and its validity is to be inferred and assumed by the court by reason of the entry of the decree, and the consent of the parties.

"This, if true, would mean that the decree is based on a violation of law by the meat packers, for, to be valid, a decree must be based on a violation of law, proved or admitted. There was no such proof and, in the case of the so-called "unrelated lines" there was even no allegation by the Government at any time that there was any violation of law. No such violation was at any time admitted by the meat packers, but, on the contrary, expressly denied. The decree itself stated that the consent of the packers was given upon the express condition that their consent should not be considered an admission nor should the decree or the entry of the decree be considered an adjudication of any violation of law on their part.

"Such a contention thus injected into the case, if upheld, would be a denial of the very condition under which the consent of the packers was given and the decree was entered and would give countenance to the loose assertions that the decree was based upon a violation of law, which is contrary to the fact and the express condition under which the decree was entered.

"This, we resist, and, in order that such contention might be definitely refuted, we have taken this action in the present proceeding."

In connection with the present action it is pointed out that the Court of Appeals has expressed the view that no decree of the lower court will be sustained if its effect is "to safeguard one public interest by the destruction of another."—V. 119, p. 2534, 2182.

Atlantic Ice & Coal Corp.—*Capital Increase.*—A new issue of $1,000,000 stock, it is stated, is shortly to be offered to the public. The proceeds will be used to finance approximately half of the $2,000,000 plant construction program now in progress.—V. 119, p. 2765.

Bendix Corp. (of Ill.).—*Stock Sold.*—Paul H. Davis & Co., Stein, Alstrin & Co., Chicago, and McClure, Jones & Reed, New York, have sold at $26 per share 40,000 shares Class "A" stock (par $10).

Transfer agent, Central Trust Co. of Illinois, Chicago. Registrar, Union Trust Co., Chicago. Dividends exempt from normal Federal income tax under present laws and exempt from personal property taxes when held by residents of Illinois. In case of liquidation, Class "A" stock shall be entitled to distribution up to $25 per share, plus unpaid divs. at the rate of $2 per share before any distribution is made to Class "B" stockholders. After Class "B" stockholders shall have received $25 per share, any further assets shall be divided ratably among both classes of stock. Class "A" stock shall be entitled to a cumulative dividend of $2 per share commencing Jan. 1 1925. After this payment in any year, Class "B" stock shall be entitled to a non-cumulative dividend of 50 cents per share. Any further distribution of divs. shall be divided ratably among both classes of stock, share for share (i.e., additional divs. of $1 per share on Class "B" stock would entitle the Class "A" stock to an additional $1 per share, &c.). Class "A" stock is convertible into Class "B" stock at any time at the option of the stockholder, share for share.

Class "A" stock is red. at $40 per share plus divs. on any div. date, upon 60 days' notice, opportunity being given Class "A" stockholders to convert their Class "A" stock into Class "B" stock during such interval. Both classes of stock are entitled to vote.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Class "A" stock (par $10)	65,000 shs.	65,000 shs
Class "B" stock (par $10)	a225,000 shs.	150,000 shs

a 65,000 of the remaining 75,000 shares reserved for conversion of the Class "A" stock.

Listing.—Application will be made to list stock on the Chicago Stock Exchange.

Data From Letter of Pres. Vincent Bendix Dec. 15.

Company.—Is being organized in Illinois to take over the principal assets and continue the business of Bendix Engineering Works, Inc., also an Illinois corporation, organized in 1920. Corporation will own the entire outstanding capital stock of Bendix Brake Co. (now Perrot Brake Corp.) and will own 75% of the outstanding capital stock of International Gernandt Motors, Ltd., which operates through its subsidiary, Gernandt Motor Corp.

Corporation will own (subject to an outstanding one-fifth interest in royalties or other proceeds) more than 45 U. S. patents relating to the Bendix drive and the licensor interest in the license agreement with the Eclipse Machine Co. of Elmira, N. Y., which has the sole and exclusive manufacturing right under these patents. Corporation will also possess rights of substantial value in respect of foreign patents covering the Bendix drive.

The corporation, through its subsidiary, has acquired (subject to the license to the General Motors Corp.) exclusive manufacturing rights for the United States covering the Perrot 4-wheel mechanical braking system. This system is standard equipment on a large proportion of cars built in Europe, where it has been thoroughly tested and has proven its worth.

The General Motors Corp. is using Perrot braking parts as regular equipment on Cadillac, Buick and Oakland cars under a non-exclusive license, the licensor interest wherein will be assigned to the Bendix Corp.

In addition to the Perrot patents, the corporation or its subsidiary will own or control more than 40 patents and patent applications on 4 wheel brakes, including mechanical, hydraulic, electrical, vacuum, air system and various improvements connected therewith.

The Bendix Brake division of the corporation, with the proceeds of this financing, plan immediate production of 4 wheel brakes on a large scale, and it is believed this branch of the business will prove extremely profitable.

The Gernandt Motor division of the Bendix Corp. has developed a small Diesel engine, which operates without carburetor or electrical ignition devices, using distillates and other cheap grades of fuel. Agreements to grant licenses have been made with the International Harvester Co. and other interests to build these engines on a royalty basis. In view of the many uses for such an engine in tractors, marine equipment and general automotive fields, and due to the low cost of operation, it is believed that with proper development this division should also prove exceptionally profitable.

Purpose.—The securities to be presently issued will be used in connection with the acquisition of the above mentioned assets and to provide working capital.

Earnings.—For the 2 years ended June 30 1924, after deductions for depreciation and Federal taxes, but before amortization of patents, average net earnings adjusted to show the elimination of all items not applicable to the new company, were in excess of $263,000, or more than twice the dividend requirements on the Class "A" stock. These earnings have been derived principally from royalties on the Bendix drive, and are of a very uniform nature. The Bendix brake is now entering production and should increase profits considerably.

Dividends.—The Class "A" stock bears cumulative dividends from Jan. 1 1925 at the annual rate of $2 per share, and the directors have signified their intention of placing the stock on that dividend basis, the initial quarterly dividend of 50 cents per share to be payable at an early date. In addition, the Class "A" stock enjoys certain participating privileges.

Bessemer Limestone & Cement Co.—*Resumes Com. Div.*—The directors have declared a quarterly dividend of 1½% on the Common stock. This is the first dividend on the issue in 4 years.—V. 113, p. 2822.

Bernheimer-Leader Stores, Inc.—*Notes Offered.*—Alex. Brown & Sons, Frank B. Cahn & Co. and Fidelity Trust Co., Baltimore, are offering at 100 and int., $800,000 5-Year 6% Secured Gold notes.

Dated Jan. 1 1925; due Jan. 1 1930. Int. payable J. & J. without deduction for any normal Federal income tax up to 2% per annum. Principal and int. payable at Alex. Brown & Sons, Baltimore. Denoms. $1,000 and $500. Callable at any time on 30 days' notice at 102 and int. up to and incl. Jan. 1 1927; premium thereafter decreasing ½% per annum or fraction thereof. Fidelity Trust Co., Baltimore, trustee.

Capitalization—	Authorized.	Outstanding.
Mortgage bonds	$2,400,000	*$1,200,000
6% secured notes (this issue)	800,000	800,000
7% Cumul. Pref. stock (par $100)	1,000,000	550,000
Common stock (no par value)	50,000 shs.	45,000 shs.

* In addition to the $1,200,000 bonds, 7% Series A, outstanding $1,000,000 bonds, 7% Series B, will have been issued and pledged as collateral to secure these notes.

Company.—Formed in 1923 by consolidation of Bernheimer's and the Cahn, Coblens Co. trading as The Leader, two of the most important retail department stores in Baltimore, the former having been in business 35 years and the latter 18.

Purpose.—Company is erecting a new building at the southwest corner of Howard and Lexington Sts., in the most important retail section of Baltimore. This building is designed to be one of the leading department stores in Maryland, and is expected to cost, including equipment, approximately $1,900,000.

To supply funds for this purpose, some of the largest holders of the Common stock of the company have purchased at par an issue of $550,000 7% Cumul. Pref. stock. Proceeds of this stock, together with cash on hand, and the proceeds of this issue of notes, should be more than sufficient to complete and equip the building.

Security.—Secured by pledge of $1,000,000 Mtge. bonds, 7% Series B, due Aug. 15 1943.

Earnings.—Average annual net earnings of the company, or its predecessors, for the five years ended Jan. 31 1924, before depreciation and Federal taxes, were over 2½ times total present fixed interest charges, including interest on these notes.—V. 117, p. 672.

Bethlehem Steel Corporation.—*20th Birthday.*—President E. G. Grace in the "Bethlehem Review" of Dec. 10, a bulletin of news for the employees of the sub. cos. of the corporation, says:

Every business which attains great success is founded on a big idea. Bethlehem Steel Corp. was founded on the idea of supplying commercial steel to the rapidly growing market in the eastern section of the United States.

That idea has been carried out until to-day, on our 20th birthday, Bethlehem has a steel capacity over 60 times as great as in 1904, when the corporation was formed. Bethlehem has acquired new plants and modernized old ones; purchased raw material deposits and transportation lines and integrated its properties so as to produce various lines of steel products in the districts ready to consume such production.

On this 20th birthday of our company, I want to congratulate the men whose efforts have brought about this progress. Some of us have been with Bethlehem since before the present corporation was formed, while others of us have come in with the development of Bethlehem's activities. Both have played important parts in the development of that spirit which has given "Bethlehem" its present place in industry.

We have reached one turning point in our history, yet I am sure we stand on the threshold of a new progress which will rival that made since 1904. That new progress depends on us. If we give to Bethlehem the best effort and thought, individually and collectively, of which we are capable, the same kind of thought and effort we have given in the past 20 years, there is no doubt about the future growth and prosperity of our business.—V. 119, p. 2765, 2650.

Bond & Mortgage Guarantee Co., Brooklyn, N. Y.—*66 2-3% Stock Dividend.*—

The executive committee has recommended to the directors that a special stockholders meeting be called to vote on increasing the capital stock from $6,000,000 to $10,000,000 and the issuance of the new stock as a stock dividend of 66 2-3%, payable Feb. 5 to holders of record Jan. 21.—V. 118, p. 554.

(Daniel) Boone Woolen Mills, Inc.—*President Byfield Presents Proxies Giving Him Control—Proposal to Change Par Value of Stock Rejected.*—

At a stock holders' meeting on Dec. 16 President Joseph Byfield received enough proxies to give him control. Joseph Byfield, Eugene Byfield, Frank Solomon and Frank E. Wolf were elected directors. Frank Schoenfeld resigned from the board. After being elected directors, Eugene Byfield and Frank E. Wolf said they would be unable to serve. Russell Bonynegy and D. O. Appel were elected in their places.

The proposals to reduce the par value of stock from $25 to $5 per share, to sell stock to employees, and to increase the board of directors from 7 to 9 were rejected. See also V. 119, p. 2765.

Boston-Montana Corporation.—*Sale.*—William D. Kyle, special master, will sell the entire property at foreclosure sale at the company's office, Coolidge, Mont., Jan. 19 next. The upset price is fixed at $100,000.—V. 118, p. 2953.

Bowman-Biltmore Hotels Corp.—*To Pay Dividends on Second Preferred Stock.*—

The directors have ordered the payment in full of the dividend earned to Dec. 31 on the $5 Cum. 2d Pref. stock, no par value, and also the payment of the regular quarterly dividend of 1¾% on the 1st Pref. stock. Accumulations on the 2d Pref. stock amount to $4 16 2-3. The payment of this amount will be the first distribution made on the 2d Pref. issue. Both dividends will be payable Dec. 31.—V. 119, p. 2413.

Bridgeport (Conn.) Brass Co.—*Bonds Offered.*—Hayden, Stone & Co., Boston, and Hincks Bros. & Co., Bridgeport, Conn., are offering at 99 and int., yielding 6.60%, $1,500,000 Conv. 6½% Sinking Fund Gold Debentures. A circular shows:

Dated Dec. 1 1924; due Dec. 1 1939. Int. payable J. & D. in New York, Boston and Bridgeport. Denom. $500 and $1,000c*. Red., all or part, on or before Dec. 31 1930 on 90 days' notice, at 105 and int., and thereafter at ½% less for each year or fraction thereof expired since 1930. Conn. four mill personal property tax and Mass. 6% income tax refunded. Interest payable without deduction for normal Federal income tax up to 2%. First National Bank of Bridgeport, trustee.

Company.—Incorporated in Connecticut in 1865 with a paid in capital of $150,000. With the exception of one additional issue of $250,000 of stock sold at par in 1903 and of the proceeds of this financing, the company's present asset position of over $6,000,000 is the result of earnings turned back into the business.

Its two principal plants located in Bridgeport, Conn., contain over 70,000 sq. ft. of floor space and occupy a land area of over 22 acres, and are mostly of brick or concrete modern mill construction.

Company manufactures brass, copper and bronze sheets, strips, and coils, brass and bronze rods, trolley wire, automobile and motorcycle pumps, oil and grease guns, automobile accessories, tubular plumbing supplies, screw machine products, and numerous specialties. It numbers among its customers many nationally known consumers of these products and in fact has been recognized for over 50 years as one of the country's important factors in the brass trade.

Earnings.—For the nine-year period 1915-1923 inclusive, the company's net earnings available for interest charges have averaged $493,065 annually, or 5.05 times the interest requirement of $97,500 on these bonds. For the year 1923 the available figure was $359,148 or 3.68 times the requirement. For the three years ending Dec. 31 1924 (last two months estimated) average net earnings were $239,226, or 2.45 times such interest charges.

Sinking Fund.—An annual sinking fund of $50,000, or of 15% of the preceding year's net earnings, whichever is greater, will be applied to the retirement of these debentures.

Convertible.—At the option of the holder, these debentures may be converted at any time into Common stock of the company at $120 per share, or, in other words at the rate of 8 1-3 shares of $100 par value stock for each $1,000 par value of bonds.

Purpose.—The proceeds will be applied so far as necessary to the retirement of notes at maturity, leaving the company entirely free from current indebtedness other than accounts payable and ordinary accruals. In addition approximately $400,000 will be used for plant extensions and the introduction of important manufacturing improvements and for addition to working capital.

Equity.—The issue is followed by divided paying capital stock of a par value of $2,000,000, which has always sold very much above par, and by a surplus of $1,905,000. There are net tangible assets, therefore, to the amount of $3,505 as protection for each $1,000 of Debentures. Net quick assets alone equal $2,000 per $1,000 bond.—V. 118, p. 2183.

Bridgeport Machine Company.—*Earnings.*—

Income Account for 6 Months Ended Oct. 31 1924.

Net sales, $494,996; rentals, $144,624; total income	$639,620
Cost of sales	394,024
Expenses and other deductions	179,205
Preferred dividends	18,654
Adjustments	4,495
Surplus	$43,242

—V. 118, p. 2441.

Briggs Manufacturing Co.—*To Offer 400,000 Shares of Stock.*—

It is expected that the offering of stock of the company will be made on Monday by a syndicate headed by Merrill, Lynch & Co., Hornblower & Weeks, Hallgarten & Co. and J. & W. Seligman & Co. The stock to be offered consists of a block of 400,000 shares out of a total of 2,000,000 shares outstanding. It is reported that the offering will be made at $39 per share, at which price the yield on the stock is 8.90%. This is the first public offering of the company's stock ever made, the block having been purchased from individuals and involving no new financing for the company.

The company is the largest manufacturer of closed automobile bodies in the world with extensive plants in Detroit, Mich. It has shown a substantial profit in every year since it started in business, 15 years ago. To-day the net earnings are over $11,000,000 a year and net tangible assets in excess of $23,000,000. It is expected that the volume of business in 1925 should approximate $125,000,000 and that dividends will be inaugurated at the rate of $3 50 annually.

(J. G.) Brill Co., Philadelphia.—*Equipment Order.*—The company has received an order from the Philadelphia Rapid Transit Co. for 100 new cars, delivery to commence in April next. These cars will be of the single-end, centre-exit type. The cost will be about $1,200,000.—V. 118, p. 1669.

British-American Tobacco Co., Ltd.—*Final and Interim Divs.—Earnings for Year Ending Sept. 30 1924.*—

The directors on Dec. 18 decided to recommend to the shareholders at the annual meeting on Jan. 12 the payment on Jan. 19 of a final dividend of 2s. per share free of British income tax upon the issued Ordinary shares. The directors also decided to pay on Jan. 19 an interim dividend of 10d. per share for the current year on the issued Ordinary shares, free of British income tax.

Net profits for the year ending Sept. 30 1924 after deducting all charges and expenses for management, &c., and providing for income tax and British corporation profits tax are officially reported as £4,866,266, as against £4,494,972 for the previous year. After paying the final dividend of 2s. per share the carry forward will be £3,914,115, as against £3,531,845 14s. 7d. for the previous year.—V. 119, p. 945.

(The) Brooklyn (N. Y.) Daily Eagle.—*New President.*—Herbert F. Gunnison has been elected President to succeed the late William Van Anden Hester. Raymond M. Gunnison has been elected Vice-President. William Van Anden Hester Jr. has been elected Secretary and also trustee to fill the vacancy caused by the death of his father. Harris M. Crist is Treasurer.—V. 119, p. 459.

Caddo Central Oil & Refining Corp.—*Earnings—Progress by Reorganization Committee.*—Accompanying the earnings statement for the nine months ended Sept. 30 is a letter to stockholders and bondholders by Vice-President J. D. Williams, which says:

For the three months ending March 31 1924 the final net income was slightly over $61,000, but the deficit for the June and September quarters was approximately $366,000, leaving the final deficit of $306,052 for the nine months, after deducting accrued bond interest and reserves.

These results have been exceedingly disappointing, but a condition developed during the second quarter which, in view of the meagre production which this corporation owns, made it impossible to conduct business during the spring and summer on a profitable basis, in spite of the fact that the net revenue per barrel of crude produced shows an increase of .045 cents for the ten months of 1924 over the same period in 1923, while general expenses have been cut over $20,000.

During the June quarter there was heavy over-production of crude and refined products, largely as a result of the cold weather in April, May and June and the subsequent failure of gasoline consumption to develop during these months, as had been anticipated earlier in the year, and this situation was further emphasized by the sharp decrease in industrial activity and railroad traffic, which brought about a similar reduction in the use of fuel oil.

In spite of these obvious conditions, the larger companies maintained prices of crude until July, and this corporation was necessarily forced to pay the prevailing high prices for crude in order to maintain its trade position both with producers and its customers.

The readjustment in crude prices which took place during July and which brought the price of crude more into line with the prevailing prices for refined products, is now having its effect and prices of refined products show shome improvement, though still much lower than during the March quarter.

That we are not without good company in our present operating problems is evidenced by the financial statements and dividend action of some of the larger companies.

The bond interest due Jan. 1 1924 and on July 1 1924 has not been paid but the interest due on Car Trust certificates March 1 and Sept. 1 and the Car Trust certificates maturing on those dates have been paid, thus preserving intact the corporation's large equity in the tank cars for the benefit of all concerned and permitting the uninterrupted shipment of the company's products.

All these conditions emphasize the necessity of a drastic readjustment of the capital structure. In May a reorganization committee was formed and at a recent meeting of that committee a plan of reorganization was tentatively agreed upon which calls for the exchange of old securities for securities in a new corporation, and a new bond issue, constituting a first lien on the property of the corporation, for the purpose of raising $500,000 new cash, to be expended partly for erection of a cracking plant, partly for the development of retail business, and the balance for additional working capital.

The reorganization committee has likewise reached a tentative valuation of the assets of the corporation as a going concern, of about $3,000,000 which coincides with the valuation as estimated by the present management.

It is hoped that a definite plan will be submitted by the reorganization committee to the bondholders and stockholders in the near future, and that this plan will meet with such unanimous approval that it can be put promptly into effect, as it is believed that the income of the corporation can be largely increased by the proposed expenditure of new cash and placing the business on a solid foundation for future growth and development.

Earnings of Corporation (Including Caddo Tank Car Corp.).

	Quar. end. Sept. 30'24	9 mos. end. Sept. 30'24
Gross oper. rev	$1,386,011	$4,628,362
Oper. expenses	1,357,084	4,357,336
Oper. revenue	$28,927	$271,026
Sundry charges	7,774	22,982
Inc. from oper	$21,153	$248,044
Invent. adjusts	Dr.15,817	35,320
Sub-total	$5,337	$283,364
Caddo Tank Car Corp. net inc	3,591	3,668
	$8,928	$287,032
Adjust. of tank car rental accr. prior to June 30 1924	$6,760	------
Total inc. before taxes & chgs	$15,688	$287,032
Res. for taxes	34,819	90,594
Net inc. fr. oper.	def$19,131	$196,438
Res. for depr. depl. & adjustments	60,000	240,000
Accr. int. on bonds not paid	87,497	262,489
Deficit after ded. charges	$166,628	$306,052

Note.—The earnings as shown above are prior to deduction for depreciation, depletion or provision for abandoned leases or other adjustments, except for the amounts as shown above, set up during the periods, as reserves for these items.—V. 119, p. 1067.

(W. M.) Cady Lumber Co., McNary, Ariz.—*Bonds Offered.*—Sutherlin, Barry & Co., New Orleans, are offering at prices ranging from 100 and int. to 101 and int. according to maturity, $1,000,000 1st Mtge. Guaranteed 7% Serial Gold bonds. A circular shows:

Other bankers making the offering are Canal-Commercial Trust & Savings Bank, Gulf Finance & Securities Co., Lewis H. Stanton & Co., S. A. Trufant, Moore, Hyams & Co., Inc., Watson, Williams & Co., Gladney & Watson, Eustis & Jones, St. Denis J. Villere and Wheeler & Woolfolk, all of New Orleans.

Dated Dec. 1 1924; due serially $100,000 each Dec. 1 1925 to 1934 both incl. Denom. $1,000, $500 and $100c*. Principal and int. (J. & D.) payable at the office of the Canal-Commercial Trust & Savings Bank, New Orleans, La., trustee, or the National Park Bank, N. Y. City, without deduction for any Federal, State or other income tax which may be required or permitted to be paid at the source. Red. all or part on any int. date upon 60 days notice as follows: during 1925 to 1927 incl. at 104 and int.; during 1928 to 1930 incl. at 103 and int., and thereafter at 102 and int.

Company.—Is one of the most successful manufacturers of yellow pine lumber. Organized in Louisiana in 1911 with a capital of $200,000. Capital increased in 1915 to $800,000 and during the period, 1911 to 1923 inclusive, company manufactured and marketed approximately one billion feet of lumber. Having exhausted the stumpage on its Louisiana properties in 1923, Messrs. Cady, McNary and Smith and associates, the principal owners, acquired the entire paid-in Capital stock amounting to $3,200,000 of the Apache Lumber Co. of Cooley (now McNary) Ariz. Shortly after the name was changed to W. M. Cady Lumber Co., and the capital increased to $4,000,000; the additional capital being used for necessary additions and improvements to the plant and for additional working capital.

Purpose.—Funding company's first mortgage notes maturing in 1925 and 1926, issued in part payment for the purchase of the property.

Security.—Direct first mortgage upon all assets (except bills and accounts receivable and manufactured products), the entire plant and equipment consisting of a 3 band sawmill, power house and machinery, planing mill, box factory, machine shops, narrow gauge railroad, 30 miles main line, standard gauge log railroad, locomotives, water and sewer system, over 100 dwellings and residences, bank, hotel and hospital buildings and stock in Apache Ry. (book value $586,500), showing a total book value of $3,606,469.

The mortgage includes certain contracts with the U. S. Government which cover the sale to the company of over 640,000,000 ft. of virgin standing timber immediately adjacent to the plant, at the average price of $3 40 per thousand feet B. M., payable monthly as the timber is cut.

Guaranty.—Principal and interest unconditionally guaranteed by W. M. Cady and B. E. Smith, individually and separately, who have furnished statements showing a financial worth of over $500,000 each in excess of their interests in the company.

Earnings.—The ownership and management of the company is identical with that of the W. M. Cady Lumber Co., which operated in Louisiana and which earned and paid during the period 1915 to 1923 inclusive, an average annual dividend of $600,000 or 75% annually upon its capitalization, and paid during its 13 years operation in Louisiana 825% dividends on its capital investment. Past earnings, therefore, have been at the rate of approximately 8½ times interest requirements for these bonds.

Sinking Fund.—Mortgage provides that company shall pay into the sinking fund concurrently with its monthly payment to the Government for timber used the sum of $2 per 1,000 feet of lumber B. M. cut, but not less than one-twelfth of the amount of each annual maturity of this bond issue. The funds so paid to be used only to retire these bonds at maturity or at the call price upon sixty days published notice.

Canada Dry Ginger Ale, Inc.—*Dividend on "A" Stock.*—The directors have declared the regular quarterly dividend of 75 cents a share on the Class "A" stock, payable Jan. 15 to holders of record Dec. 20. Like amounts were paid Aug. 15 and Oct. 15 last.—V. 119, p. 328.

Canada Iron Foundries, Ltd.—*Bal. Sheet Sept. 30.*—

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Real estate, buildings, machinery & good-will	a4,411,852	4,612,998	Common stock	1,598,900	1,598,900
Cash	119,029	37,987	Pref. non-cum. stk.	3,877,800	3,877,800
Bills & accts. rec.	444,307	809,996	6% 1st M. deb. stock	b689,702	715,702
Mat'ls & supplies	684,854	761,118	Accounts payable, wages, &c	91,982	272,505
Govt. & oth. invest	1,464,638	1,110,605	Dividend payable	116,334	77,556
Call loans	75,000	------	Reserve for taxes & unadj. claims	39,715	35,837
Unexpired insur., taxes, &c	55,302	45,557	Deb. sink. fund	121,395	97,116
			Reserve fund	700,000	700,000
			Surplus	19,154	2,846
Tot. (each side)	7,254,981	7,378,261			

a Plus additions, less depreciation and realizations to date. b Authorized $1,000,000; issued and fully paid, $809,298; less $119,597 redeemed through sinking fund.

The usual comparative income account as published in V. 119, p. 2766.

Canadian Explosives, Limited.—*New President.*—J. W. Purvis has been elected President and General Manager, effective Jan. 1 1925. Mr. Purvis will succeed William McMaster as President and F. S. Lankford as General Manager.—V. 119, p. 815.

Caracas Sugar Co.—*Capital Reorganization.*—The stockholders will vote Jan. 19 on approving a capital reorganization plan which provides for the elimination of the existing deficit and providing the company with reasonable credit for its normal operating requirements. The stockholders will vote on:

(*a*) Reducing the par value of the capital stock from $50 per share to $10 per share, thus decreasing the authorized capital stock from $5,000,000 to $1,000,000 and decreasing the issued and outstanding capital stock from $2,500,000 to $500,000.

(*b*) Authorizing an issue of $2,000,000 8% Cumul. Pref. stock (par $100) to be redeemable at 110 and entitled to the benefit of a sinking fund based upon the annual net earnings of the company remaining after payment of interest and Pref. stock dividends, such sinking fund to be applied to the redemption of Pref. stock or to its purchase at the market at not more than the redemption price, to entitle the holder thereof to ten vote for each share of such stock held by such holder.

(*c*) Increasing the authorized capital stock from $1,000,000 to $3,000,000, so that the authorized Common capital stock as increased shall consist of 300,000 shares (par $10).

(*d*) Authorizing the directors to cause to be offered pro rata to holders of the outstanding Common stock 20,000 shares of Pref. stock and 50,000 shares of Common stock in blocks of one share of Pref. and 2½ shares of Common stock for not less than $125 for each block.

(*e*) Authorizing the directors to enter into an agreement with Edwin F. Atkins and associates to underwrite the 20,000 shares of Pref. stock and 50,000 shares of Common stock.

Pres. Edwin F. Atkins, in a letter to stockholders, Dec. 15, says:

It has become necessary to provide further for the financing of the company. Under conditions which developed within a year after the acquisition by the company of its property located near Cruces, Santa Clara Province, Cuba, it became apparent to the directors that large additional expenditures would be necessary for the purpose of insuring an adequate cane supply and decreasing the cost of operation. These expenditures have included putting in administration cane on lands previously leased to farmers, and also the addition of the Lequeitio Estate which increased the company lands by 16,000 acres owned and 29,000 acres controlled.

The company now owns or leases sufficient cane lands, so that it can secure its cane supply without going into competitive districts. Substantial additions had to be made to the milling plant, consisting in part of the installation of a new nine-roller mill and crusher, new boilers, pumps and other improvements operating to decrease the cost of production and increasing the capacity from 180,000 bags in 1921 to over 300,000 bags during the past crop. Expenditures were also required for increased and better railroad facilities which now include 170 kilometres of track and for batey improvements.

These expenditures, together with heavy losses during the years 1920-1921 and 1921-1922, due to the collapse of the sugar market, have left the company with a total indebtedness as of Oct. 1 1924 of $4,450,000, and an operating deficit of $390,774. Of this indebtedness $2,450,000 has been carried by the President and his associates and is secured by the pledge of $2,000,000 1st Mtge. bonds of the company.

Smith & Ames, consulting engineers, Havana, valued the property as of Jan. 1 1924, exclusive of value of cane plantings, at $6,178,575. In spite of the equity shown by this appraisal, it is necessary to eliminate the deficit, and to pay off through the sale of stock a substantial proportion of the indebtedness in order that the company may command reasonable credit for its normal operating requirements.

The officers have given careful consideration to the means by which the necessary financing can be accomplished. The first and most essential step to accomplish is the sale of stock. It is proposed, therefore, to create an issue of Pref. stock which will carry 8% cumulative dividends, will be redeemable at $110 and entitled to the benefit of a sinking fund based upon annual net earnings of the company remaining after payment of interest and Pref. stock dividends, such sinking fund to be applied to the redemption of Pref. stock or to its purchase in the market at nor more than redemption price.

The Common stock now has a par value of $50 a share but commands a very much lower price in the market. In order to make Common stock available for sale at a price in line with market conditions, it is proposed that the par value of the Common stock be reduced to $10 a share so that the total par value of Common stock outstanding will become $500,000 instead of $2,500,000 as at present. From the surplus so created the deficit will be written off.

Company will also authorize the issue from to time of Common stock at not less than the new par value of $10 a share. At the same time there will be authorized an issue of 20,000 shares of 8% Cumul. Pref. stock (par $100). The sale of this $2,000,000 new Pref. stock for cash at par, together with $500,000 of new Common stock at par, will be underwritten without expense to the company by E. F. Atkins and his associates. The proceeds of the sale of this stock will reduce the indebtedness by $2,500,000.

The $2,000,000 of new Pref. stock and $500,000 Common stock (par $10) will be offered proportionately to the stockholders at par in units of one share of Pref. stock and 2½ shares of Common stock for the price of $125 per unit. By availing themselves of the right to purchase the stock so offered, stockholders will be able to maintain unimpaired their respective equities in the business. Stockholders who do not take their proportion of the new Pref. stock will receive the same number of shares of stock as they now hold, but such stock will be of reduced par value. It is believed, however, that the beneficial effect of this financing will increase the value of their holdings.

The taking of these measures will relieve the business from all deficit and from the largest item of current liabilities and should make possible in the near future the funding of the remaining indebtedness.

The financial report covering the 14 months ending June 30 1924 is given under "Financial Reports" on a preceding page.—V. 117, p. 1989.

Carolina Public Service Co.—*New Control.*—See United Ice Service Co. below.—V. 114, p. 2120.

Central Leather Company.—*Bonds Sold.*—Kuhn, Loeb & Co., Bankers Trust Co., Kidder, Peabody & Co., Heidelbach, Ickelheimer & Co. and Dominick & Dominick, have sold at 95 and int. to yield about 6.45%, $15,000,000 20-Year 6% 1st Lien Sinking Fund Gold bonds. Due Jan. 1 1945. Central Leather Co. 1st Lien 20-Year 5% Gold bonds, due April 1 1925, will be accepted on a 3½% int. basis in payment for bonds allotted, provided that notice of the amount of such bonds to be tendered in payment is given not less than 5 days prior to the date fixed for delivery of and payment for the new bonds. Preference in allotment will be given (to the extent determined in each case to be feasible by the bankers) to subscribers who agree at the time of subscription to make payment in 1st Lien 5% bonds on the afore-mentioned basis.

Interest payable J. & J. 1. Denom. $1,000 c*r*. Entire issue, but not any part thereof, may be redeemed at 105% and int. on any int. date upon 42 days' notice. Bankers Trust Co., New York, trustee. Both principal and interest of the bonds will be payable in gold coin of the United States of America of or equal to the standard of weight and fineness existing on Jan. 1 1925, and without deduction for any tax, assessment or other governmental charge (other than Federal income taxes) which company or the trustee may be required to pay thereon or to retain therefrom under any present or future law of the United States of America, or of any State, county, municipality or other taxing authority therein.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of Pres. Hiram S. Brown, New York, Dec. 12.

Purpose.—To provide funds, which together with available cash in treasury, will be used to retire $18,835,050 1st Lien 20-Year 5% Gold bonds, which mature on April 1 1925. The maturing bonds are part of an original issue of $36,763,150 of which $17,928,100 of bonds have heretofore been acquired by the company by the use of funds received partly from the stumpage account of its timber properties and partly from earnings and other sources and no part of which has been provided by new financing. Company, since its inception in 1905, has never issued any bonds other than this maturing issue.

Company.—Is the largest and leading factor in the heavy leather industry of the United States, owning approximately one-third of the tanning capacity, and marketing about the same proportion of the total volume of sales of the country. Company also owns and operates extensive and very profitable hemlock and hardwood lumber properties in Pennsylvania and Wisconsin, a glue manufacturing company, and two railroad properties. It owns, also, a controlling interest in one of the large upper leather manufacturing companies and has other investments.

Sanderson & Porter, engineers, who have made an extensive investigation of the business and properties of company and its subsidiary and controlled companies, have reported that, in their opinion, based upon prices and costs prevailing Dec. 31 1923, the company should receive from its Pennsylvania and Wisconsin timber properties alone, operated as commercial lumbering and pulpwood properties, more than $25,000,000 (before Federal and State income taxes) before their exhaustion and prior to the maturity of the new issue of bonds.

Sinking Fund.—The new issue will have the benefit of a sinking fund of not less than $750,000 per annum, payable to the trustee in semi-annual installments beginning July 1 1925, being sufficient to retire this issue of bonds by maturity. This sinking fund is to be used for the purchase of bonds at or below par or for their redemption by lot at par. In addition, the accrued interest at the time of purchase or redemption is to be paid by the company. The indenture will provide that, for the purposes of this sinking fund, there will be paid to the trustee the entire net receipts (after provision for necessary capital expenditures of the properties of the timber companies to properly operate the same, all as provided in the trust indenture), of the subsidiary companies owning the Pennsylvania and Wisconsin timber lands, including the proceeds from the sale of lands of such companies and an amount for depletion at rates to be stated in the trust indenture. If, in any case, the amounts so realized are not sufficient for the interest and minimum sinking fund of $750,000 per annum on the new issue of bonds, the necessary amounts are to be provided from other company sources, such payments from other sources to be reimbursed to the company in later years in case of an excess of payments from the timber properties over the minimum sinking fund obligations in such years. For any surplus paid into the sinking fund in earlier years the company is to receive a credit in any future year in which there may be a deficiency in the sinking fund. Bonds acquired for the sinking fund are to be canceled.

Valuation.—Sanderson & Porter have estimated the value of the company's properties, including its wholly-owned subsidiary companies and its interests in affiliated companies, and net current assets of the company and its wholly-owned subsidiary companies (after deducting reserves and current liabilities), based upon their study as of Dec. 31 1923, and the company's reports for the first six months of 1924 (adjusted to evidence the effect of the present financing), at $76,056,992, while the company's only funded debt will be the new issue of $15,000,000 of bonds. These assets consist of fixed properties of the value of $38,957,795; investments of the value of $.692,066; and net current assets of $30,407,131. The new issue of $15,000,000 of bonds, which will constitute a closed issue, will, therefore, be covered more than five times by the assets of the company and its subsidiary companies, being covered more than three times by the physical assets and investments of the company and its subsidiary companies and more than twice by the net current assets of the company and its subsidiary companies.

Security.—Secured by the pledge of all of the shares and all of the bonds (in the cases where there are bonds), of the wholly-owned subsidiary companies of company which own and operate all the timber properties, the sole, belting and harness leather tanneries, the Susquehanna & New York RR. and the Tionesta Valley Ry. The value of the net assets of the companies, the securities of which will be thus pledged, is in excess of $45,000,000, or more than three times the new issue of bonds, based upon the estimates by Sanderson & Porter of the value of fixed assets and inventories.

The company will covenant in the Trust Indenture not to pledge any of its other assets to secure any subsequent loans or permit any of its subsidiary companies to pledge any of their assets, unless, after such pledge, the value of the unpledged net current assets of the company and its subsidiary companies, all as defined in the Trust Indenture, shall amount to at least 1½ times the total indebtedness, including this issue of bonds.

Earnings.—Company has earned a large surplus over all charges in almost every year since its organization in 1905, and for the 10 years ending Dec. 31 1923, the average annual net income, applicable to the payment of interest and Federal taxes, amounted to $5,867,801. These average earnings were made in spite of the fact that, due to the large drop in the value of inventories and the demoralization of the leather industry following the close of the World War, the company suffered very large losses for the four-year period from 1920 to 1923. Such losses continued on a smaller scale during the first half of the current year, but since then the situation has improved to such an extent that it is now estimated that the earnings available for interest payments for the year 1924 will approximate $1,350,000, as against $900,000 per annum required for the interest on the new issue of bonds, which interest will be reduced through the operation of the sinking fund by at least $45,000 each year.

The present management feels confident that this does not reflect the true earning capacity of the company and that under normal conditions, substantially better earnings can be realized. Notwithstanding the large losses during the above mentioned years, company's timber operations have always, year after year, proven profitable and the company has been able to retire, since the beginning of 1920, from the operation of its timber properties, $10,142,600 of its 1st Lien 20-Year 5% Gold bonds, maturing on April 1 1925.

Authorization.—The sale of this issue of bonds is subject to the authorization by the stockholders Jan. 12 1925.—V. 119, p. 2766.

Chase Bag Co. (Del.).—*Organized*.—

This company was organized in Delaware Dec. 12 1924 with an authorized stated capital of $12,000,000. Company has offices in the Woolworth Building, New York City.

The company, it is stated, is to take over the buying and selling of the raw materials and products of the following companies: (*a*) Chase Bag Co., St. Louis and Kansas City; (*b*) American Bag Co., Memphis, Tenn.; (*c*) Northern Bag Co., Minneapolis, Minn.; (*d*) Milwaukee Bag Co., Milwaukee, Wis.; (*e*) Cleveland-Akron Bag Co., Cleveland, Ohio; (*f*) Buffalo Bag Co., Buffalo, N. Y.; (*g*) J. S. Allen Co.

Officers elected are: E. K. Luddington (Chase Bag Co.), Pres.; J. W. Falconer (Northern Bag Co.), Chairman; G. D. Adams (Cleveland Akron & Buffalo Bag Co.), V.-Pres.; C. R. Decker (Milwaukee Bag Co.), V.-Pres.; Duane Hall (Chase Bag Co.), Sec.; F. H. Luddington, Asst. Sec.; Lawson Falls (Memphis Bag Co.), Treas.; E. J. Hurni, Asst. Treas.; directors, all of the foregoing with the exception of the assistants, with J. S. Allen.

The "Journal of Commerce" Dec. 13 had the following to say concerning the company:

"This organization was brought about to avoid a repetition of the deplorable conditions in the bag industry arising from trying to meet the speculative conditions in raw materials of all kinds, including cottons and burlaps, and the unnecessary losses sustained in the sale of the products here and abroad. Each of the constituent companies is to retain its individuality and integrity, but many economies in production and market operations are to be brought about through a closer understanding of the conditions and needs of the trade.

"The buying operations in cotton cloth and burlap markets will be under the supervision of Duane Hall, of the Chase company.

"Because of the large capitalization and stronger financial backing it will now be possible to undertake direct operations of magnitude and avoid the killing effects of small speculative operations in raw materials that have wrecked merchandising plans in the past. The plans for bringing about the organization have been under way for some time."

Childs Building & Improvement Corp.—*Bonds Sold*.—Laird, Bissell & Meads, and Tucker, Anthony & Co. have sold at prices ranging from 101¾ and int. to 103¾ and int., to yield from 4.19% to 5.56%, according to maturity, $1,500,000 1st Mtge. 6% Convertible bonds.

Guaranty.—Unconditionally guaranteed by Childs Co. both as to principal and interest.

Dated Jan. 1 1925; due annually as follows: $50,000 each Jan. 1 1926 to 1928 incl.; $100,000 each Jan. 1 1929 to 1934 incl., and $750,000 on Jan. 1 1935. Denom. $1,000c*. Int. payable J. & J. at office of Empire Trust Co., N. Y. City, trustee. Red. as a whole only on any int. date on 60 days' notice at 105 and int.

Data from Letter of S. S. Childs, President of Childs Co.

Organization.—Childs Building & Improvement Corp., whose entire outstanding capital stock is to be owned by Childs Co., will presently be organized in New York for the purpose of acquiring desirable sites for the location of "Childs" restaurants. Corporation will acquire the land and building known as 423 Seventh Ave., N. Y. City, situated at the northeast corner of 33d St., opposite the Pennsylvania RR. station and upon such acquisition will give the six months' notice and make the payment required to terminate the existing lease affecting said premises, in accordance with the terms thereof. On this site the corporation will erect a building of modern construction, on the ground floor of which a "Childs" restaurant will be located.

Security.—Bonds will be the direct obligation of the corporation and, upon acquisition of title and termination of the existing lease, will be secured by a first (closed) mortgage on the land to be owned in fee at 423 Seventh Ave. and on the building presently to be erected thereon.

Purpose.—Proceeds will be used to purchase the real estate at 423 Seventh Ave. and to erect a new building thereon.

Conversion Privilege.—These bonds may be converted at the option of the holder into the no par value Common stock of Childs Co. at any time prior to maturity, unless previously redeemed, at the following rates: On or before Jan. 1 1928 at the rate of $42 50 of bonds for one share of stock; after Jan. 1 1928 and on or before Jan. 1 1931 at the rate of $45 of bonds for one share of stock; after Jan. 1 1931 and on or before Jan. 1 1935 at the rate of $50 of bonds for one share of stock. If called for redemption, these bonds may be converted up to and including the date set for redemption.

There will be held in the treasury of Childs Building & Improvement Corp. shares of the Common stock of Childs Co., sufficient in number to provide for the conversion of this entire issue of bonds. Fractional shares will be represented by trustee's certificates exchangeable in amounts aggregating one full share or more for the Common stock of Childs Co.

Capitalization of Childs Co.

	Authorized.	*Outstanding.*
5-Year 6% Conv. notes due 1929	$2,000,000	$1,980,000
7% Preferred stock (par $100)	5,000,000	5,000,000
Common stock (no par value)	*750,000 shs.	237,863 shs.

*Of this amount, 49,500 shares are reserved for the conversion of $1,980,000 Childs Co. 6% notes and 35,295 shares are reserved for the conversion of these bonds.

Consolidated Statement of Earnings, Childs Co. & Its Operating Subsidiaries.

	—Years Ended Nov. 30— 1921.	1922.	Cal. Yr. 1923.	10 mos. end. Oct. 31 '24.
Sales	$21,941,006	$21,846,046	$23,784,618	$20,453,226
x Total income	2,139,523	2,056,338	2,152,998	1,852,629
Depreciation	525,992	533,200	590,329	397,292
Net profit before int.	$1,613,531	$1,523,138	$1,562,669	$1,455,337

x After all deductions, including Federal taxes.

Chicago-Varnish Company, Chicago, Ill.—

The plant of this company, known as "The Chicago Varnish Works", Chicago, Ill., and operated by the E. I. du Pont de Nemours Co., will in the future be operated under the name of de Nemours & Co. "E. I. du Pont Chicago Works."—V. 109, p. 1181.

Childs Co.—*Guaranty, &c.*—

See Childs Building & Improvement Corp. above.—V. 119, p. 1629, 1285

Clifton Office Building, San Antonio, Tex.—*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, $950,000 1st Mtge. 6% Serial Coupon bonds, safeguarded under the Straus plan.

The land on which the building will be erected is of triangular shape, with frontages of approximately 137 ft. on East Houston St. and approximately 138 ft. on Avenue E, San Antonio, Tex. The building will be a modern office structure, 13 stories in height, of reinforced concrete construction, with an elaborate Gothic front entirely of terra cotta. It is designed and will be equipped to accommodate the offices of physicians and dentists. The building is of such a nature, however, that it can, if desired, be converted to general office purposes.

Colgate & Company.—*Wins Suit*.—

The company, soap manufacturers, were found not guilty of violating the Sherman Anti-Trust law Dec. 10 in the United States District Court at Newark, N. J. Federal Judge William N. Runyon instructed the jury to bring in a verdict of not guilty at the close of a trial which began two weeks ago. The suit against the company was filed three years ago.

The complaint alleged that the company had entered into a combination with wholesalers and jobbers to fix the resale price of soap, perfumes and other merchandise manufactured by the company. In instructing the jury to return a verdict of not guilty, Judge Runyon said that the Government had failed to show the existence of a combination.—V. 109, p. 1182.

Colonial-Taylor Improvement Co., Cleveland.—*Bonds Offered*.—Stanley & Bissell, Cleveland, are offering at par and int., $800,000 1st Mtge. Leasehold Serial Gold 6½s.

Dated Dec. 1 1924; due annually Dec. 1 1927 to 1936. Principal and int. (J. & D.) payable at Union Trust Co., Cleveland, trustee. Denoms. $1,000 and $500. Callable all or part in inverse order of maturities, on any int. date upon 4 weeks' published notice at 102 and int. Company agrees to pay the normal Federal income tax, deductible at the source up to 2% and to refund Penn. 4-mill tax.

Property.—Consists of leasehold interest in land and buildings located on the north side of Prospect Ave., and occupying the entire frontage between the Colonial and Taylor Arcade properties. The land has a frontage on Prpspect Ave. of 164 ft. and a depth of 198 ft.

There is now situated on the property the former B. F. Keith's Prospect Theatre, the Hofbrau Building and a 2-story building forming the southwest unit of the Taylor Arcade. There will be immediately erected upon this site, as soon as the Hofbrau and theatre buildings are torn down, a 3-story fire-proof concrete and steel building. The building will contain 8 store-rooms on the first floor. The second and third floors will be used for small shops and offices. A fourth floor will provide additional rentable space.

Earnings.—A survey of estimated earnings of the property has been made showing annual gross income of $181,000 against estimated operating expenses, including ground rent, taxes and insurance, of $73,300, leaving a net annual income available for interest and amortization of $107,700.

Commercial Solvents Corp.—*Rights—Increase*.—

The Class "A" and Class "B" stockholders of record Dec. 24 will be given the right to subscribe at par, on or before Jan. 9 to $3,200,000 5-Year 6½% notes (convertible into Class "B" shares at $110) up to $40 principal amount of notes for each share of stock held.

The stockholders on Dec. 19 approved the issuance of the above mentioned notes and also approved an increase in the Class "B" stock from 80,000 to 110,000 shares, to provide for the conversion of the notes.

President P. C. Mumford in a letter to the stockholders on Dec. 6 said in part:

The demand for Butanol, the principal product of the company, has become so insistent during the current year as to strain the production facilities of the plants and to render imperative a construction program of considerable scope.

At their November meeting the directors appropriated funds totaling $575,000 to provide for the extension of operating facilities at the Terre Haute plant, including a plant for the manufacture of derivatives (for which there is a wide demand) and the construction of a large addition to the Peoria plant. The construction at Peoria is now under way and should be completed during March 1925, increasing the production capacity of the combined plants by approximately 30%. A careful survey of the prospects of the company has convinced the directors that these additional facilities will not prove more than sufficient to meet the immediate demand and that the facilities of a third unit, of a capacity equal to the Peoria plant, will be required as soon as such a plant can be placed in operation. It is estimated that the cost of such new unit will approximate $2,000,000 and it is believed that with funds available it can be put in operation by Oct. 1925.

To reimburse the company's treasury for the cost of the extensions and additions at Terre Haute and Peoria and to procure the funds necessary for the construction of such third unit, as well as funds for its other corporate purposes, including additional working capital, the directors authorized the issue and sale of $3,200,000 5-Year 6½% Convertible gold notes.

The completion of all the construction outlined above will double the productive capacity of the properties and a proportionate increase in earnings is anticipated.

The subscription by the stockholders for the 5-Year 6½% Convertible gold notes has been underwritten by Tucker, Anthony & Co. and Huntington Jackson & Co. See also V. 119, p. 2651.

Commodore Improvement Co., Cleveland, Ohio.—*Guaranteed Bonds Offered*.—The Milliken & York Co. and T. H. Saunders Co., Cleveland, are offering at prices ranging from 100 and int. to 101 and int., to yield from 6.10% to 7%, according to maturity, $1,000,000 7% 1st Mtge. Leasehold Gold bonds.

Guaranty.—Principal and interest unconditionally guaranteed by endorsement by the Union Mortgage Co.

Dated Feb. 1 1923, due serially Feb. 1 1926 to 1935. Denom. $1,000 and $500 c*. Int. payable F. & A. without deduction of the normal Federal income tax not in excess of 2%. Callable on any int. date, as a whole, or in part in inverse order of maturity at 101 and int. Cleveland Trust Co., Cleveland, trustee.

Security.—Bonds are secured by a closed first mortgage on an original 99-year leasehold estate commencing in 1920, renewable forever, in the land situated at the northwest corner of Euclid Ave. and Ford Drive, Cleveland, and the Commodore Apartments, which have just been completed thereon. The land has a frontage of 170 ft. on Euclid Ave. and 145 ft. on Ford Drive. The building contains 222 suites having from 2 to 5 rooms each and 9 stores, the latter all fronting on Euclid Ave. Company caters to a preferred class of tenants and has leased 120 suites and 8 stores, although the building has only been available for occupancy since Oct. 25 1924.

Valuation.—The leasehold estate, exclusive of the building, was appraised by Heaton Pennington Jr., at $100,000. The building was built under economical ownership supervision, at a total cost of $1,918,849. On the basis of these figures this mortgage constitutes a loan of less than 50%. The equipment furnished represents an additional investment of more than $100,000.

Computing-Tabulating-Recording Co.—*Tenders*.—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Dec. 24 receive bids for the sale to it of 6% 30-Year Sinking Fund Gold bonds due July 1 1941, to an amount sufficient to exhaust $100,543, at a price not exceeding 105 and int.—V. 118, p. 798.

Congoleum-Nairn Co., Inc.—*Balance Sheet Oct. 31 1924.*

[Giving effect to the merger on a basis of obtaining all of the stock of the Nairn Linoleum Co.]

Assets—		*Liabilities—*	
Plant and equipment	$15,555,648	First Preferred stock	$1,738,800
Cash	1,260,440	Common stock (no par)	x13,754,655
Notes & accounts receiv.	7,869,501	Funded debt	2,672,855
Marketable securities	249,171	Notes payable	1,050,000
Inventories	7,837,055	Accounts payable and accrued charges	1,394,350
Advances to salesmen	80,680	Dividends payable	30,429
Due from affiliated cos.	16,205	Secured notes payable	431,015
Invested in affiliated cos.	1,122,234	Federal, &c., taxes	1,093,013
Good will & trade marks	1,000,863	Miscellaneous reserves	377,290
Deferred debits	591,828	Surplus	y13,041,218
Total	$35,583,625	Total	$35,583,625

x 1,641,026 shares of no par value. y Consists of $1,000,000 capital surplus, $73,300 appropriated surplus and $11,967,918 earned surplus.—V. 119, p. 2651, 1959.

Constantin Refining Company.—*Sale.*—

A Tulsa, Okla., despatch states that the property of the company has been sold at auction for $858,000 to H. C. Rorick, Toledo, representing the Spitzer-Rorick Trust & Savings Co., Lippincott & Co., Philadelphia, and Prudden & Co., Toledo. See reorganization plan in V. 119, p. 2291, 2766.

Corticelli Silk Co.—*Par Value of Common Stock Changed—Preferred Stock Increased.*—

The stockholders have (*a*) voted to change the authorized Common stock from 50,000 shares, par $100 (all outstanding) to 50,000 shares of no par value, and (*b*) increased the authorized Pref. stock from $750,000 to $2,500,000.—V. 118, p. 2829.

Dakota Elevator Properties, Buffalo, N. Y.—*Bonds Offered.*—A. B. Leach & Co., Inc., are offering at 100 and int. $1,000,000 1st Mtge. 20-Year 6½% Sinking Fund Gold loan.

Dated Dec. 1 1924; due Dec. 1 1944. Prin. and int. (J. & D.) payable at office of Marine Trust Co., of Buffalo, trustee, and in N. Y. City. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 107½ during first 5 years, and thereafter at ½% less each succeeding year to maturity, plus int. in each case. Penn. 4-mills tax, Conn. 4-mills tax, Maryland 4½-mills tax and Mass. 6% income tax refundable. Int. payable without deduction of normal Federal income tax up to 2%. Legal for the investment of trust funds under the laws of the State of New York.

Data from Letter of Levi S. Chapman, Pres. of Dakota Elevator Corp.

Property and Business.—The Dakota Elevator is situated in the City of Buffalo on a tract of land opposite the foot of Main St. and about one-half mile from the financial centre of the city, covering approximately 4.8 acres of land fronting about 1,065 ft. on the City Ship Canal and 142 ft. on the point of the inner Buffalo Harbor, a total of 1,297 ft. of water frontage having a uniform depth of 23 ft. It is an electrically operated steel and concrete grain elevator having a storage capacity of 1,200,000 bushels and capable of handling 25,000,000 bushels of grain annually. The property is located near the terminal of the Barge Canal and is served by the Buffalo Creek RR.

The land and docking space adjoining the Dakota elevator is large enough to permit of the erection of an additional elevator, which would more than double the storage capacity ond facilities of the corporation.

Dakota Elevator Corp. was recently incorp. in New York and will acquire these elevator properties, which have been in operation since 1901. Corporation will engage in the business of elevating, storing and transferring grain from Lake steamers to canal boats and railroads, and the mortgage will provide that the corporation shall not engage in trading or in marketing of grain. All charges for the elevating and handling of these commodities are regulated by the New York P. S. Commission and by the I.-S. C. Commission, which, in effect, gives to concerns operating grain elevators the character of public utility enterprises.

Security.—This loan will be secured by a direct first (closed) mortgage on the land and building, which will be owned in fee by the corporation. The properties have been valued by competent appraisers and engineers, according to recent appraisals, at more than $2,000,000. The land alone is appraised at an amount in excess of the principal amount of this loan. On the basis of these appraisals the principal amount of this loan is only about 50% of the value of this property.

The elevator will be protected by insurance against fire, lightning and tornado to the amount of $1,000,000, and the corporation will also carry liability insurance.

Earnings.—Operators of grain elevators in Buffalo and elsewhere who have successfully managed such enterprises for many years and are familiar with the Dakota elevator, estimate its annual earnings as follows:

Gross earnings	$255,000
Operating expenses, maintenance and taxes	60,000
Net earnings, available for int., Fed. taxes and reserves	$195,000
Maximum annual interest charges on this loan	$65,000

De Beers Consolidated Mines, Ltd.—*20% Def. Div.*—

A dispatch from London states that the company has declared a dividend of 20%, free of Union of South Africa income tax, on the deferred shares. In July last, a distribution of like amount was made on the deferred shares, the first since Jan. 1921. V. 119 p. 2641.

Dictograph Products Corp.—*Initial Common Div.*—

An initial quarterly dividend of 5 cents per share has been declared on the outstanding $1,000,000 Common stock, par $10, payable Jan. 20 to holders of record, Dec. 31.

The directors have also declared the regular quarterly dividend of 2% on the Preferred stock, payable Jan. 15 to holders of record Dec. 31.—V. 118, p. 1525.

Dominion Glass Co., Ltd.—*Earnings.*—

Sept. 30 Years—	1923-24.	1922-23.	1921-22.	1920-21.
Profits	$753,369	$724,664	$718,540	$699,599
Bond interest	120,000	120,000	120,000	120,000
Sinking fund	50,000	50,000	50,000	50,000
Preferred divs. (7%)	182,000	182,000	182,000	182,000
Common dividends	(7%)297,500	(7)297,500	(6)255,000	(6)255,000
Balance, surplus	$103,869	$75,164	$111,540	$92,599

Balance Sheet Sept. 30.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Properties	5,097,097	4,913,871	Preferred stock	2,600,000	2,600,000
Patents, &c.	3,690,920	4,240,920	Common stock	4,250,000	4,250,000
Inventories	1,899,535	1,511,039	Bonds	1,255,000	1,342,000
Accts. receivable }	980,429	1,240,964	Accrued interest	24,756	26,472
Bills receivable }		20,047	Accts. payable	310,983	331,270
Cash	246,542	354,202	Accrued dividends	119,875	119,875
Govt. bonds	103,810	------	Accrued charges	272,753	295,577
Advances	29,305	------	Depreciation res.	1,509,737	1,282,645
Trust account	247	222	General reserve	------	500,000
Investments	141,113	119,148	Sinking fund res've	779,920	688,724
Deferred charges	42,743	40,999	Surplus	1,108,718	1,004,848
Total	12,231,745	12,441,415	Total	12,231,745	12,441,415

—V. 119, p. 2767.

Dravo Contracting Co.—*Equip. Trusts Sold.*—Redmond & Co. and Freeman & Co. have sold at prices ranging from 98½ and div. to 100½ and div., to yield from 4% to 5.55%, according to maturity, $400,000 3-Year Serial 5% Trust Certificates, Series "A." Issued under the Philadelphia plan.

Guaranty.—Guaranteed unconditionally, jointly and severally as to payment of principal and dividends, by endorsement of the Dravo Contracting Co. and the Keystone Sand & Supply Co.

Dated Dec. 15 1924; due quarterly Mar. 15 1925 to Dec. 1927. Principal and dividends payable Q.-M. Denom. $1,000. Red. on 2 weeks' notice all or not less than an entire quarterly maturity at 101 and div. to and incl. Dec. 15 1925; at 100½ and div. to and incl. Dec. 15 1926, and thereafter at 100¼ and div. Dividend warrants payable without deduction for the normal Federal income tax up to 2%. Free of the Pennsylvania 4-mill tax. People's Savings & Trust Co. of Pittsburgh, Pa., trustee.

Data from Letter of R. M. Dravo, Vice-Pres. of Dravo Contracting Co.

Security.—Secured by title to 16 steel sand and gravel barges to be constructed, and one sand and gravel dredge boat, practically completed. This equipment will have a sound value in excess of $560,000 and certificates will be issued at less than 72% of this value, or $400,000. The title to the equipment is to be vested in the trustee and the equipment is to be leased to the Keystone Sand & Supply Co. at a rental sufficient to pay these certificates and the dividend warrants and other payments as they come due.

Assets.—The balance sheets of Dravo Contracting Co. and the Keystone Sand & Supply Co. as of Oct. 31 1924 show combined net tangible assets of $3,449,968 applicable to this issue of $400,000 of certificates.

Dravo Contracting Co.—Company or predecessor companies, organized in 1891, has for the past 33 years been engaged in river improvement work, including dredging and the construction of dams, locks, river walls, bridge substructures and wharves, as well as concrete buildings and mill foundations, mine shafts and tunnels, and is one of the leading and most successful companies in this industry. As a necessary adjunct to its business the company early began the manufacture of a large part of its own equipment. This department of its business has been steadily expanded and the company is now one of the leading builders of inland waterway, harbor, floating and terminal equipment. Among its products are lock gates, Dravo whirlers, derrick boats, concrete mixer boats, lighters and floating cranes, dredgers and sand diggers, steel barges and steam and oil engine tow-boats, as well as tanks, pontoons and coal tipples. During the past ten years the company has developed a large and profitable business in the manufacture of steel barges.

Company owns a tract of land of about 60 acres on Neville Island, on the Ohio River, about five miles from the City of Pittsburgh. The manufacturing and fabricating plant of the company includes completely equipped machine, forge, boiler, structural and plate shops, with two boat yards for fitting and launching hulls. The annual capacity of the company's boat plant is approximately 60,000 deadweight tons in barges and floating equipment. During the past 10 years about 350 barges and boats have been built.

Earnings.—Earnings of the Dravo Contracting Co., after depreciation, amortization and before Federal income taxes, have averaged for the 4 years and 10 months ended Oct. 31 1924 $246,720. For the 10 months ended Oct. 31 1924 such earnings were $618,089. Consolidated earnings of Dravo Contracting Co. and Keystone Sand & Supply Co. for the 10 months ended Oct. 31 1924 were $730,088, or more than 5½ times the annual maturing principal of these certificates and 1.8 times the entire principal amount of these certificates.

Keystone Sand & Supply Co.—Has been successfully engaged in the sand and gravel business since 1902 and is one of the largest producers and distributors of these products in the Pittsburgh district. Company, through ownership of 9 islands advantageously located to its principal markets, is assured of an abundant supply of sand and gravel for many years to come. Upon delivery of the equipment now being constructed, the company will have in operation 3 sand and gravel dredges, 46 steel sand and gravel barges, and 2 steel tow boats, representing a sound replacement value of more than $1,100,000. With the exception of this issue of $400,000 Equipment Trust certificates, the company is free of funded indebtedness. Earnings of the company for the 10 months ended Oct. 31 1924, after depreciation but before Federal income taxes, were in excess of $110,000.

Dubilier Condenser & Radio Corp.—*Rights.*—

The stockholders of record Jan. 2 1925 will be given the right to subscribe at $50 per share to one additional share of Common stock for each 10 shares now held. Rights will expire Jan. 15 1925. This will involve only 13,750 shares, the proceeds of which will be used to retire the outstanding Preferred stock at 105 and dividends.

The entire stock offered to stockholders for subscription has been underwritten.

The stockholders will vote Jan. 12 on increasing the authorized no par value Common stock from 160,000 shares to 500,000 shares, and upon the consummation of the subscription and retirement of the Preferred stock holders will be given the privilege to exchange their Common stock on a basis of two shares of the increased Common for one share now held. This will bring the total outstanding Common stock to 300,000 shares, leaving 200,000 unissued in the treasury.

Following the exchange of shares on the two-for-one basis, application will be made to list the Common stock on the New York Stock Exchange.—V. 119, p. 1630.

Duplex Condenser & Radio Corp.—*Expansion.*—

Pres. Leo Potter has announced that the company will shortly double its output from approximately 1,500 variable condenser sets daily to approximately 3,000 sets daily. The Thermiodyne Radio Corp., one of the leading manufacturers of complete radio sets in the industry to-day, has already arranged to take the entire present output of the Duplex Condenser & Radio Corp. This, Mr. Potter points out, assures the Duplex with a steady outlet for its product and at the same time assures the Thermiodyne corporation an adequate supply of high-grade condensers.—V. 119, p. 2767, 2651.

(E. I.) du Pont de Nemours & Co.—*Outlet for Films.*—President Irenee du Pont, in a letter to the stockholders, giving more complete information with respect to the du Pont-Pathe Film Manufacturing Corp., the formation of which was announced recently (V. 119, p. 2414), says in part:

The company's policy of constantly seeking new outlets for its present basic lines of manufacture brought it several years ago to consider the manufacture of motion picture film. The film industry in all its phases now stands among the largest in this country and has become well established throughout the world. Motion picture film is one of the highest quality products made in the world to-day, and to produce material to meet this requirement, necessitates exceptional manufacturing and laboratory facilities, together with a carefully trained research and operative force.

In the manufacture of film, large quantities of nitrocellulose plastic are used in producing the transparent base or ribbon on which the sensitive photographic emulsion is coated. It, therefore, was obvious that this industry offered an additional outlet for considerable quantities of nitrocellulose, as well as opportunities for a broader utilization of the company's technical knowledge and experience. The company, during the past few years, has developed a research and operating organization of experts in this particular line, and recently completed a film manufacturing plant at its Parlin, N. J. works.

The *du Pont-Pathe Film Manufacturing Corp.* was organized in October 1924 by the company in conjunction with Pathe Exchange, Inc., New York, and Pathe Cinema Societe Anonyme of Paris, France, for the purpose of manufacturing and distributing motion picture film on a commercial scale. The company owns all of the $1,200,000 of 8% Cumul. Pref. stock issued by the film company, together with 51% of the no par voting Common stock.

The association with this company of Pathe Cinema of France and Pathe Exchange, Inc., of New York, in the manufacture of motion picture film, obtains for the du Pont-Pathe Film Manufacturing Corp. valuable distributive and manufacturing rights, insuring this company a permanent outlet for its present capacity.—V. 119, p. 2651.

Earl Motors, Inc., Jackson, Mich.—

A receiver for the company has been asked by the Jackson (Mich.) City Bank, which holds promissory notes against the company for $49,641 with interest. Other liabilities are stated at $5,685,975, with fixed assets $991,679 and current assets $143,722.—V. 116, p. 1183.

Firestone Tire & Rubber Co.—*Div. Increased.*—

The directors have declared (1) a quarterly dividend of $1 50 per share on the outstanding $3,537,710 Common stock, par $10, payable Jan. 20 to holders of record Jan. 15; (2) the regular quarterly dividend of 1½% on the 6% Preferred, payable Jan. 15 to holders of record Jan. 1, and (3) the regular quarterly dividend of 1¾% on the 7% Preferred stock, payable Feb. 15 to holders of record Feb. 1.

Dividends were resumed on the Common stock on Jan. 21 1924 by a payment of a dividend of $1 per share. This rate has been paid quarterly to and including Oct. 20.—V. 119, p. 2293.

Fisher Body Corp.—*To Change Par.*—

The stockholders will vote Dec. 29 on authorizing a change in the capital stock from 600,000 no par value Common shares to 2,400,000 shares of $25 par. Stockholders will be given the right to exchange one share of their present no par value Common stock for four shares of new Common stock par value $25.—V. 119, p. 2767, 2651.

Fisk Rubber Co.—*Complaint—Report.*—

The company is charged in a complaint issued by the Federal Trade Commission with violating the Clayton Act. The respondent is a manufacturer of tires for automobiles, automobile trucks, motorcycles and bicycles, inner-tubes for certain kinds and classes of such tires and other rubber products.

The complaint alleges that the respondent Fisk Rubber Co. acquired approximately 51% of the stock or share capital of the Federal Rubber Co. of Cudahy, Wis., which had previously taken over the physical assets, including the manufacturing plant of the Federal Rubber Manufacturing Co., also located at Cudahy. The effect of respondent's acquisition in the manner set forth, the complaint recites, is to substantially lessen competition between respondent and the Federal Rubber Co. and the Federal Rubber Manufacturing Co. in the sale and distribution of automobile, motorcycle and bicycle tires, mechanical rubber goods and sundries. Such acquisition, the complaint states, is contrary to law and in violation of Section 7 of the Clayton Act.

The complaint results from the Commission's reason to believe that the law has been violated. However, the question of law violation is not passed upon by the Commission finally until after respondents have had 30 days in which to answer and the issue has been tried. Chairman Vernon W. Van Fleet dissented.

Period—	*Year Ended Oct. 31 '24.*	*10 Mos.end. Oct. 31 '23.*	*Year Ended Dec. 31 '22.*
Gross sales	$52,946,531	$44,862,744	$45,462,441
Selling & admin. exp., incl. deprec	48,686,987	41,051,863	42,304,979
Operating profit	$4,259,544	$3,810,881	$3,157,463
Int. charges & Federal tax reserve, &c	1,522,880	1,727,268	1,502,387
Net profit	$2,736,664	$2,083,613	$1,655,076
Previous surplus	5,612,107	3,528,494	1,873,418
Total surplus	$8,348,770	$5,612,107	$3,528,494

—V. 119, p. 2293, 1400.

Foundation Co.—*New Vice-President.*—

Walter C. Hebard has been elected a Vice-President in charge of Peruvian activities.—V. 119, p. 2537.

Garod Corp., Newark, N. J.—*Stock Offered.*—Palmer, Hayes & Co., New York, are offering at $13 50 per share 49,000 shares Capital stock, no par value. This stock is offered as a speculation.

Transfer agent, Corporation Trust Co., New York. Registrar, New York Trust Co. Capitalization authorized and outstanding, 100,000 shares. No bonds of Preferred stock authorized. Application will be made to list these shares on the New York Curb Market.

Data From Letter of President A. H. Corwin, Dec. 1.

History & Business.—Business was first established in 1921 in N. Y. City under the name of the Gardner-Rodman Co., and at a time when broadcasting began to show its first indications of becoming a revolutionary development in our national life. The business at that time was devoted exclusively to the manufacture of small crystal type radio receiving sets common to that period. The first year in business resulted in about $50,000 gross, with a net of about $10,000.

During and subsequent to the above period, I. P. Rodman, formerly of the Edison Laboratories, was active in the "neutrodyne" development of radio reception invented by Professor L. A. Hazeltine. Mr. Rodman was one of the prime movers in organizing the Independent Radio Manufacturers, Inc., which concern exclusively controls the licensing under the Hazeltine patents, the Hazeltine Corp. owning the patents in fee. There are 14 licensees under these patents, of which the Garod Corp. is one, and was third to start manufacturing under these patents. A recent survey of the radio industry has shown that about 52% of all radio receiving sets sold to-day in the United States are "neutrodynes." All royalties under these patents are paid by the licensees to the Independent Radio Manufacturers, Inc., who retain one-sixth of same for legal attack on patent infringement. The balance is then paid over to the Hazeltine Corp.

The Garod Corp. was incorp. in New Jersey Feb. 1923. It started the manufacture of "neutrodyne" radio receiving sets in Sept. 1923, with a working capital of $6,500 and factory floor space of 1,200 sq. ft. Seven months later (April 1 1924) its business had increased so rapidly that it occupied 15,000 sq. ft., and during the period had received bona fide orders for approximately 23,000 sets, equal to a gross business of about $1,600,000. Of this the company was able to manufacture and deliver about 7,800 sets, which represented the pre-arranged manufacturing and sales program for that season. The gross business was $517,963 and netted the company $117,288. At the present time the factory contains 21,000 sq. ft. of effectually laid out factory space and is equipped to produce 8,000 sets per month.

The Garod Corp. owns 100% of the capital stock of Neutrodyne Radio Sets, Ltd., of Canada, and 51% of the Common stock of the Hazeltine-Neutrodyne Radio Sets, Ltd., of London, England. Both of these companies are licensed and are the first to start manufacture in foreign countries under the Hazeltine patents.

Earnings.—Production and sales program for the present season (Oct. 1 1924 to April 1 1925—6 months) has been carefully plotted, and is as follows: October, 1,000 sets; November, 2,000 sets; December, 6,000 sets; January, 8,000 sets; February, 6,000 sets; March, 2,000 sets; total, 25,000 sets.

Production and sales for October just past resulted in a net profit of approximately $24 76 per set. This was in the face of a factory and administrative overhead designed for a peak of 8,000 sets per month, which we will reach in January, February being the height of the retail radio season. It is, therefore,reasonable to presume this same ratio of profit per set will prevail on the entire production of 25,000 sets, which we confidently predict will result in gross sales of $2,375,000, with a net profit of at least $619,000, or equivalent to $6 19 per share on our entire capitalization.

Product.—In addition to its line of Garod receiving sets, company also manufactures the Garod straight line variable condenser (patented) and the Garod-pyrex vacuum tube socket, for both of which it has orders on its books far in excess of its ability to deliver. Last season it manufactured but one type of radio receiving set. This season its production covers three distinct types of "neutrodynes"; one built to meet the demand for a low priced set, another to please those who desire the last word in radio reception and another of the large self-contained cabinet type, to fill the increasing demand for an extremely efficient set installed in a high type of decorative console cabinet.—V. 119, p. 2537.

General Electric Co.—*Changes in Personnel—Warehouse.*

Francis C. Pratt, Vice-President in charge of engineering, has been appointed to fill the vacancy caused by the resignation of G. E. Emmons as Vice-President in charge of manufacturing and Chairman of the manufacturing committee. Mr. Pratt's new title will be Vice-President in charge of engineering and manufacturing. H. F. T. Erben has been appointed Assistant Vice-President on the staff of Mr. Pratt. He will continue as Vice-Chairman of the manufacturing committee.

Work is progressing rapidly on a new building in Detroit to be used by the company as a combination warehouse, service shop and local office building. This building is a 5-story structure at Third Ave. and Antoinette St., having a single-story wing to be occupied by the service shop. It will cost in the neighborhood of $500,000. Warehousing in the new building will probably start in March, while the service shop and local office are not expected to be occupied and used until May.

The warehouse will be for the purpose of supplying the city of Detroit and vicinity. It is the first warehouse and service shop of the company in that district, this section previously having been served by its warehouse and service shop in Chicago.

The company has just closed a contract for the lighting of Alhambra, Calif., totaling approximately $100,000. The order calls for 300 ornamental Novalux units. The company will also supply the cable and other materials necessary for the installation.—V. 119, p. 2653, 2537.

General Motors Corp.—*Sales of Cars to Users.*—

The deliveries of General Motors cars by dealers to ultimate consumers in November totaled 34,388* cars and trucks, compared with 47,009 in the same month a year ago, and further with 46,003 in October this year. From Jan. 1 to Nov. 30 there were delivered 623,695 General Motors cars and trucks by dealers to ultimate users, compared with 693,319 in the same period last year, a decrease of 10%.

The following tabulation shows sales of General Motors cars by dealers to ultimate consumers as well as sales by manufacturing divisions of General Motors to their dealers:

	—*Sales to Users by Dealers*—		—*Sales by G. M. to Dealers*—	
	1924.	1923.	1924.	1923.
January	33,295	30,464	61,398	49,162
February	50,008	41,448	78,668	55,427
March	55,845	74,137	75,484	71,669
April	89,610	97,667	58,600	75,822
May	84,686	89,317	45,965	75,393
June	66,146	75,952	32,984	69,708
July	60,275	63,209	40,563	51,634
August	54,871	55,832	48,614	65,999
September	48,568	60,111	51,955	69,081
October	46,003	58,173	49,552	86,936
November	*34,388	47,009	*24,750	66,256
Total	623,695	693,319	568,533	737,087

* These preliminary figures include Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC trucks sold in the United States, Canada and overseas.—V. 119, p. 2415, 2293.

Goodrich Transit Co.—*Bonds Called.*—

Certain of the outstanding 1st Mtge. 8% S. F. bonds dated Dec. 15 1920, aggregating $40,500, have been called for payment Jan. 15 at 107 and int. at the Illinois Merchants Trust Co., Chicago, Ill.—V. 119, p. 2185.

Goodyear Tire & Rubber Co. of Calif.—*Back Div.*—

The directors have declared the current quarterly dividend of 1¾% and one deferred quarterly dividend of 1¾% on the 7% Cumul. Preferred stock, payable Jan. 2 to holders of record Dec. 20. Dividends were resumed on this issue on April 1 last.—V. 118, p. 1526.

H. C. S. Cab Manufacturing Co.—*Stock Application.*—

This company, recently formed to take over the assets and property of the H. C. S. Motor Car Co., has applied to the Indiana P. S. Commission for authority to issue $100,000 Common stock.—V. 119, p. 2071.

Hamilton-Brown Shoe Co.—*Extra Dividends.*—

The directors have declared a special cash dividend of 1% payable Dec. 23, and a monthly cash dividend of 1% payable Jan. 1, both to holders of record Dec. 16. This makes a total of 13% for the year 1924, the same rate that was paid in 1923.—V. 118, p. 437.

Hobbs, Wall & Co. (of Calif.).—*Bonds Sold.*—Dean, Witter & Co. have sold at prices ranging from 98.50 and int. to 100 and int., to net from 6% to 6.15%, according to maturity, $700,000 1st Mtge. 6% Serial gold bonds.

Dated Oct. 1 1924; due serially April 1 1929-39 incl. Int. (A. & O.) payable at Wells Fargo Bank & Union Trust Co., San Francisco, trustee. Call price 101½ until April 1 1936, decreasing thereafter ½ of 1% per year. Authorized, $850,000. Exempt from personal property tax in California. Income tax up to 2% paid by the company.

Organization.—Company was incorp. in California in 1896 and was acquired by W. J. Hotchkiss and associates in 1903.

Security.—Bonds will be a first mtge. on over 950,000,000 feet of timber, of which over 530,000,000 feet is redwood, and upon complete sawmill with a capacity of 90,000 feet per 8-hour shift. The company also owns railroad, wharves on deep water, shingle mill, logging equipment, mercantile establishment, electric light plant, cut-over timber land, ranches, residence and business property in Crescent City.

Valuation of timber upon which these bonds will be a first mortgage, as indicated by independent appraisal, is over $2,917,500, of which redwood alone is valued at over $2,372,000. Balance sheet as of Dec. 31 1923, before giving effect to this financing, shows net quick assets of over $1,500,000, which will be substantially increased by the proceeds of this financing.

Earnings.—Earnings available for the payment of interest for the 5 years ended Dec. 31 1923 averaged over $237,000 per year. Net earnings, after deducting all charges, including depreciation, depletion, Federal taxes and other reserves, except interest paid on bonded indebtedness, averaged over $182,000 per year, or more than four times interest requirement on this issue.

Sinking Fund.—Mortgage provides for semi-annual payment to the trustee for the retirement of bonds of an amount equal to $2 per 1,000 feet log measure of timber cut by the company, after 100,000,000 feet of timber has been removed.

Purpose.—Proceeds of this financing will be used to retire outstanding bonds and to reimburse the company for capital expenditures incident to the enlargement of its mill, to increase working capital and for general corporate purposes.—V. 110, p. 81.

Hotel Cosmopolitan & Broadway Theatre Building, Denver, Colo.—*Bonds Offered.*—Fidelity Bond & Mortgage Co. is offering at par and int. $1,750,000 1st Mtge. 6½% Real Estate Gold bonds.

The bonds are secured by first mortgage on land, 200x266 ft., fronting 3 streets, Broadway Theatre, stores, present 9-story fireproof hotel building, new 12-story fireproof hotel, totaling 460 renting rooms, together with entire furnishings and equipment, as well as first lien on the income from same.

Hydraulic Steel Company.—*May Reorganize.*—

A plan calling for the reorganization of the company, in receivership since October 1923, is expected to be promulgated shortly. The plan, according to reports, is understood to be as follows: A new company will issue $1,000,000 1st Mtge. 7% and $4,000,000 Income 7% bonds, proceeds from the latter issue to be used to take care of creditors and noteholders. There will be about 100,000 shares of no par value Common in the reorganized company. Everything above promoters' and managers' portion of this issue will be divided, 75% among present preferred stockholders and 25% to creditors and noteholders.—V. 119, p. 2768.

Interlake Steamship Co.—*Declares Two Dividends.*—

The directors have declared two regular quarterly dividends of $1 25 a share, one payable Jan. 1 to holders of record Dec. 18, and the other on April 1 to holders of record March 18.—V. 117 p. 2777

International Match Corp.—$15,000,000 6½% *Convertible Debentures Called for Redemption—Holders May Exchange Bonds for Participating Preferred Stock Now Offered for Subscription.*—The company announces that the entire issue of $15,000,000 6½% Convertible Debentures, dated Nov. 1 1923, has been called for redemption Jan. 19 1925 at 105 and int. at offices of Lee, Higginson & Co. at New York, Boston and Chicago.

In order to provide funds for the above redemption, the corporation has arranged to sell through its bankers, 450,000 shares of Participating Pref. stock described below. As a condition of this purchase the bankers have agreed to offer to holders of Debentures the privilege of exchanging the same for Participating Preference stock at the rate of 30 shares of Participating Preference stock for each $1,000 of Debentures (interest and dividends to be adjusted). This offer will expire on Jan. 14 1925, which is the same date on which expires the right of the holder to convert into Common shares (compare offering and description of Debentures in V. 117, p. 1894.) Holders of the Debentures who desire to exchange the same for Participating Preference stock on the terms stated, should present their Debentures accompanied by all necessary ownership certificates required by Federal income tax law, to any of the syndicate managers, viz.: Lee, Higginson & Co., Guaranty Co. of New York, National City Co., Brown Brothers & Co., Dillon, Read & Co. and Clark, Dodge & Co., on or before Jan. 14 1925, after which the right to make such exchange will cease. It is expected that temporary stock certificates or interim receipts will be ready for delivery on or about Jan. 19 1925.

Based on the redemption price of 105 and int. this exchange is equivalent to a price for the Participating Preference stock at $35 a share and accrued dividend. The yield at the Cumulative Preferred dividend rate of $2 60 a share per annum, is over 7.40% on the investment.

The Participating Preference stock (par $35 per share) is non-callable. Preferred over Common stock as to assets up to $40 a share and accrued dividends, thereafter participating equally with Common in any distribution of assets after Common has received $40 a share; Preferred as to cumulative dividends at rate of $2 60 a share per annum, and participating at least equally with Common stock in any dividends after Common has received $2 60 a share in any year; non-voting. Cumulative Preferred dividends payable Q.-J. First quarterly dividend payable April 15 1925. Transfer agents: National City Bank, New York; Old Colony Trust Co., Boston. Registrars: Guaranty Trust Co., New York; Atlantic National Bank, Boston.

Capitalization (Upon Completion of Present Financing.)

	Authorized.	*Outstanding.*
Participat. Pref. stk. (par $35) non-voting	900,000 shs.	450,000 shs.
Common stock (no par value) voting	1,450,000 shs.	1,000,000 shs.

Neither International Match Corp. nor any subsidiary will have any outstanding mortgage or funded debt upon completion of the present financing (other than $45,024 real estate mortgage of one subsidiary).

Holders of Debentures have the right to convert their Debentures into Common stock at the rate of 30 shares for each $1,000 of Debentures. If any Debentures should be converted, the number of outstanding shares of Common stock would be correspondingly increased and of Participating Preference stock decreased.

Data from Letter of Pres. Ivar Kreuger, New York, Dec. 17.

Company.—Incorp. in Delaware in 1923. Acquired, shortly after its organization, from Swedish Match Co. and others the greater part of or the entire Capital stocks of companies owning 42 match manufacturing plants in various European and other countries outside of Sweden. It also owns the entire Capital stock of Vulcan Match Co., Inc., the sales company in the United States for products of the Swedish Match Co. and its subsidiaries. It also owns the entire Capital stock of a company owning a large match manufacturing plant in Canada. Corporation is controlled by the Swedish Match Co. through the ownership of a majority of its Common stock.

In addition to the properties control of which was originally acquired by the International Match Corp., the proceeds of $15,000,000 of its Debentures issued in November 1923 now called for redemption, have been and are being used for the acquisition of investments in the Far East and in North and South America. In the Far East the International Match Corp. has already secured control of a number of important match manufacturing companies, and extension of its influence in the match business in that part of the world is showing still further progress.

Purpose.—The Participating Preference stock is being issued to provide for retirement of the $15,000,000 6½% Convertible Sinking Fund Gold Debentures called for redemption at 105 and int. on Jan. 19 1925.

Statement of Assets and Liabilities Based on Oct. 31 1924 *Consol. Balance Sheet.*

[Showing issue of 450,000 shares of Participating Preference stock against retirement of $15,000,000 6½% Conv. Sinking Fund Gold Deben.]

Assets—		*Liabilities—*	
Land, bldgs., mach. & equip	$34,378,539	Accounts payable, etc	$2,209,975
Cash	1,547,572	Real est. mtge	45,024
Accounts receivable	8,231,181		$2,254,999
Inventories	6,366,271		
Total	$50,523,563	Bal. avail. for Capital stock	$48,268,564

Consolidated net assets exclusive of goodwill, patents, trademarks and deferred charges, after deducting all liabilities other than Capital stock, amount to $48,268,564, or $107 26 per share of Participating Preference stock. Net current assets alone of $13,935,049 equal $30 95 per share of Participating Preference stock. Total current assets of $16,145,024 are more than 7 times total current liabilities of $2,209,975.

Consolidated Sales and Consolidated Net Profits (Corp'n & Constituent Cos.).

[Available for dividends, after depreciation and income taxes.]

Cal. Years—	*Sales.*	*Net Avail. for Divs.*
1921	$14,207,200	$3,662,486
1922	15,702,400	3,651,869
1923	16,605,136	3,935,415
1924 (2 Mos. Est.)	20,680,000	4,800,000

Swedish Match Company.—As the Swedish Match Co. owns a majority of the Common (voting) stock of International Match Corp., the following information regarding that company is of interest.

The Swedish Match Co. has $48,240,000 Capital stock outstanding, now quoted at about 160% of par. For the last 21 years the company since its incorporation in Sweden in 1917, and prior to that date the predecessor companies, Jonkopings and Vulcan Match Manufacturing Co., have earned a net profit in every year and have paid dividends in every year of that period on Common Capital stock from time to time outstanding.

Share capital, profits, dividends and sales for Swedish Match Co. and its two main subsidiaries since 1918, and for Jonkopings and Vulcan Match Manufacturing Co. prior to that year, were:

	Ordinary Share Capital, Kroner.	*Net Profit, Kroner.*	*% Profit Earned on Ord. Shares.*	*Divs. in % Paid on Ord. Shares.*	**Sales of Matches, Kroner.*
1910	3,000,000	1,169,478	38.98	6	13,402,018
1912	3,000,000	888,313	29.61	8	17,426,536
1914	3,000,000	1,282,430	42.75	10	21,201,304
1916	3,000,000	5,441,586	181.39	12	55,902,927
1918	45,000,000	7,776,026	17.28	12	66,509,291
1919	45,000,000	11,831,170	26.29	14	89,296,155
1921	45,000,000	8,680,342	19.29	12	111,375,683
1922	45,000,000	9,240,317	20.53	12	125,368,663
1923	90,000,000	17,477,834	19.42	12	132,618,720

* This represents sales of matches by the Swedish Match Co. and subsidiaries and its proportion of match sales by controlled foreign factories.

During none of the last 7 years has the dividend on then outstanding Common stock of the Swedish Match Co. been at a rate of less than 12% per annum, the rate now being paid on its $48,240,000 present outstanding Common Capital stock.

The Swedish Match Co., through its subsidiary companies, owns 20 match manufacturing plants in Sweden (the business of the oldest founded in 1845), a sulphite pulp and paper mill with an annual production of 13,000 tons of paper chiefly used in the match industry, and three important plants engaged in the production of match manufacturing machinery. They also own 3 plants manufacturing chemicals for the match industry, 3 lithographic printing establishments and a number of enterprises auxiliary to the match industry, including sawmills and transportation companies. The companies own valuable timber lands in Sweden covering a total of 120,000 acres, and also own valuable long term timber rights. In addition to these interests in Sweden the company has important investments in match manufacturing companies in different countries throughout the world.—V. 118, p. 2049.

International Securities Trust of America.—*Declares 200% Stock Dividend—To Place New Stock on a $2 40 Annual Dividend Basis.*—

The trustees have announced the readjustment of its capital structure under which the authorized Common share capital is increased from 800,000 to 1,500,000 shares of no par value stock. The trustees have voted to distribute two shares of new stock for each share now held, the disbursement to be made in the form of a 200% stock dividend, payable to holders of record Dec. 15. This action is taken in the belief that it will lead to a broader and more active market for the shares by reducing the market price.

International Securities Trust of America for the 6 months ended Nov. 30 last, earned after taxes and other deductions, including Preferred dividends, at an annual rate of more than $5 a share on the new Common stock. In view of the large earnings the trustees have voted to place the increased outstanding Common share capital on a $2 40 annual dividend basis. This would be equivalent to $7 20 a share annually on the old stock.

Stock Offered.—Bull & Rockwell Co. have announced the offering for public subscription of an issue of Common shares (no par value) at a price of $37 50 a share, to yield 6.40%.

The business of International Securities Trust, the first general investment trust formed in America, is confined solely to the investment and reinvestment of its resources in seasoned, marketable securities. The volume of these resources enables the trust to apply to an unusual extent the principle of diversification of investment. For example, International Securities Trust of America owns over 400 different investments in Government, railroad, public utility, industrial and miscellaneous securities with international diversification.

The restrictions under which these investments are made require that all bonds purchased shall have a book-value of at least 200% of the purchase price and all Preferred and Common stock a book-value of at least 150% of the purchase price. All bonds or stocks purchased must show average earnings for the preceding 4 years of at least 50% in excess of their interest or dividend requirements.

At present the investments owned by the Trust have an average book-value of over 400% of cost prices and are further protected by average earnings of more than 3¼ times their respective interest and dividend payments.—V. 119, p. 1849, 1070.

International Shoe Co.—*Shipments—Acquisition.*—

Shipments for fiscal year ended Nov. 30 exceeded $110,000,000, compared with $109,922,738 in the previous year.

It was announced on Dec. 12 that the company had purchased the plant of the Hannibal (Mo.) Rubber Co., which recently went into receivership and will manufacture there rubber heels for all its products.—V. 119, p. 2768.

Johansen Brothers Shoe Co.—*Stock Sold.*—Lorenzo E. Anderson & Co., St. Louis, have sold at $28 per share 10,000 shares Common stock (without par value).

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumulative Preferred stock	$600,000	$600,000
Common stock (no par value)	30,000 shs.	30,000 shs.

Company.—Founded in 1876 as a partnership, by J. Johansen and M. Johansen. It is the oldest firm in St. Louis manufacturing exclusively footwear for women, which is sold throughout the United States. Company also manufactures the nationally advertised Johansen "Feeture" arch shoes for women. Company has recently completed large additions to their plant, which was financed out of earnings and has no mortgages or bonded indebtedness, which gives them adequate facilities for increased production.

Earnings.—For the last 5 years earnings have averaged, after taxes (at the 1922 rate), and depreciation, approximately $3 15 per share per annum, on its now outstanding 30,000 shares of Common stock. And for the year ending Aug. 31 1925 the management conservatively estimates its earnings at the rate of $4 43 per share.

Balance Sheet Aug. 31 1924 (*After Recapitalization*).

Assets—		*Liabilities—*	
Real estate, plant & equip.	$324,913	7% Preferred stock	$600,000
Cash	41,729	Com. stock (30,000 shs.)	489,637
Liberty bonds	35,578	Notes payable	90,000
Accts. & notes rec., less res	399,861	Accounts payable	73,580
Miscellaneous accounts	4,549	Officers' & empl. savs. dep	34,977
Inventories	325,204	Accrued int., taxes, &c	7,857
Miscell. notes & accts. rec	30,401	Res. for loss on investm'ts	6,000
Prepaid ins., adv., &c	40,161		
Investments, bonds & stk.	74,654		
Development expenses	25,000	Total (each side)	$1,302,050

Dividends.—Company intends to pay quarterly dividends immediately at the rate of $1 50 per share per annum on its Common capital stock.

Kendall Mills, Incorporated.—*Listing, &c.*—

The Boston Stock Exchange has authorized the listing of $2,000,000 1st Mtge. 20-Year 6½% Sinking Fund Gold bonds, dated Dec. 1 1924, and due Dec. 1 1944.

This company, incorporated in Mass. in Nov. 1924, has acquired certain properties, outlined in V. 119, p. 2654. Capitalization is as follows:

Capitalization—	*Authorized.*	*Outstanding.*
8% 1st Pref. stock	$600,000	$600,000
6% 2d Pref. stock	150,000	
Common stock (no par value)	30,000 shs.	23,800 shs
1st Mtge. 6½% bonds	$4,000,000	$2,000,000

Consolidated Balance Sheet Sept. 6 1924 (*After Giving Effect to Consol., &c.*)

Assets.		*Liabilities.*	
Land, bldgs., machinery, &c	$4,136,000	7% Preferred stock	$600,000
Cash	165,199	Common stock	1,190,000
Trade accounts and notes receivable (less reserve)	1,014,367	1st mortgage 6½s	2,000,000
Sundry accounts receivable	22,325	Bank loans	650,000
Inventories	1,141,688	Notes payable (trade)	145,098
Investments	619	Accounts payable	292,713
Prepaid insurance, taxes, &c	67,756	Accrued wages, taxes, int., &c.	54,382
		Prov. for 1923 Federal taxes	29,608
		Prov. for Fed. tax. & Govt. cl.	185,597
		Deferred payments	21,679
Total (each side)	$6,547,953	Surplus	1,378,876

Compare offering of $2,000,000 1st Mtge. 6½% bonds, due 1944, in V. 119, p. 2654.

Kraft Cheese Co., Chicago.—*Sub. Co. Initial Div.*—

The Kraft-McLaren Cheese Co., Ltd., the Canadian subsidiary, has declared an initial dividend of $1.50 a share on its Common stock.—V. 119, p. 1632.

Krupp Iron Works of Essen.—*New Financing.*—Goldman, Sachs & Co., announce on behalf of themselves, Kleinwort, Sons & Co., London; Lehman Brothers, White, Weld & Co., Hallgarten & Co., Halsey, Stuart & Co., Inc., and J. & W. Seligman & Co. that they have concluded arrangements with the Fried. Krupp Aktien Gesellschaft for the purchase of $10,000,000 5-year notes secured by pledge of merchandise, and that a public offering of these notes will be made in the near future.

This is the first important piece of German industrial financing arranged in the American market since the adoption of the Dawes plan.

The Krupps are the owners of the Krupp Iron Works of Essen, most famous of the German munitions plants during the war. Since the war the Krupp works have been converted from the manufacture of long-range Big Berthas into the making of peace-time machinery. Important expansion of plant is understood to be underway at the present time to keep pace with Germany's rapid industrial recovery.

The standing of the Krupp organization in Germany compares to the standing of the United States Steel Corp. in America.

The purpose of the financing has not been announced by the bankers, although it is believed to be for the purpose of providing additional working capital for the big German iron and steel works.

Negotiations in connection with the arrangement of this financing have been underway for a fortnight past, it was stated.

Lehigh Valley Coal Co.—*Initial Dividend.*—The directors have declared an initial dividend of $1 25 per share, payable Jan. 31 to holders of record Jan. 15. The resolution, adopted by the directors, reads as follows:

The directors have declared the first dividend since the appointment of the trustees. This dividend amounts to $1 25 per share on certificates of interest of the capital of that company and will be distributed by the trustees on Jan. 31 1925 to certificate holders of record Jan. 15 1925 who have filed with the company or the trustees an affidavit of non-ownership of Lehigh Valley RR. stock, provided for in the final decree of the Southern District Court of the State of New York on Nov. 7 1923.

Distribution of the dividends will be withheld by the trustees on any certificates in respect of which such affidavits have not been filed. Dividends so withheld will be accumulated without interest and paid to the holders or transferee when such affidavit is filed in accordance with said decree.—V. 119, p. 586.

Laconia Car Company.—*Report.*—

Years End. Sept. 30—	1923-24.	1922-23.	1921-22.	1920-21.
Operating profit	loss$8,777	$303,749	$168,804	$194,584
Other income	14,487	9,866	9,375	9,300
Total income	$5,710	$313,615	$178,179	$203,884
Inventory adjustments	------	------	------	17,935
Interest	512	26,361	28,992	52,004
Reserve for Federal taxes	445	x50,000	17,460	13,395
Surplus	$4,753	$237,253	$131,726	$120,550

x Including additional reserve for 1917.

Dividend on the Pref. stock for six months ending June 30 1924 was declared and $35,000 to cover same was deposited with the First National Bank, Boston. The payment of this amount has been held up, pending the outcome of litigation brought by certain minority Pref. stockholders and in view of this no action was taken on dividend for quarter ending Sept. 30 1924.—V. 119, p. 333.

Lancaster Mills.—*Balance Sheet, Oct. 31.*—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real estate & mach	$5,148,068	$5,112,808	Capital stock	$4,191,000	$4,232,500
Inventories	1,435,355	1,955,382	Accts. & notes pay	341,319	935,371
Cash	652,811	1,133,355	Res. for deprec	1,323,410	1,156,752
Accts receivable	429,448	771,142	Res. for taxes	60,656	62,854
Prepaid items	143,441	166,546	Res. for bad debts	--------	49,009
Investments	6,289	6,289	Surplus	1,899,026	2,709,037
Total	$7,815,412	$9,145,523	Total	$7,815,412	$9,145,523

—V. 118, p. 210.

Libbey Glass Co., Toledo, O.—*Merger.*—

The Nonik Glassware Co. of N. Y. has been merged with the Libbey Glass Co.—V. 111, p. 1284.

Library Bureau, Boston.—*Extra Dividend of 2%.*—

The directors have declared an extra dividend of 2% on the outstanding $1,500,000 Common stock, par $100, in addition to the usual quarterly dividends of 1½% on the Common and 2% on the Preferred, all payable Jan. 2 to holders of record Dec. 22. Extras of 2% were paid on the Common stock on Jan. 1 and Oct. 1 1924.—V. 119, p. 1402.

MacAndrews & Forbes Co.—*Extra Dividend.*—

An extra dividend of 4% has been declared on the Common stock in addition to the regular quarterly payment of 2½%, both payable Jan. 15 1925 to holders of record Dec. 31. An extra dividend of like amount was paid on the Common stock on Jan. 15 1924.—V. 118, p. 2446.

Magor Car Corp.—*Equip. Trusts Offered.*—Freeman & Co. are offering three issues of equip. trust certificates aggregating $589,000, as follows: (*a*) $285,000 5½% Equip. Trusts, Series "A," at prices to yield from 4.75% to 5.50%, according to maturity; (*b*) $229,000 5½% Equip. Trusts, Series "B," at prices to yield from 4½% to 5½%, according to maturity, and (*c*) $80,000 5% Equip. Trusts, Series "C," at prices to yield from 4½% to 5½%, according to maturity.

(*a*) *Series "A" Equipments* are dated Dec. 15 1924; due $95,000 Aug. 15 1925 and June 15 1926 and 1927. Denom. $1,000. Principal and int. payable without deduction of the normal Federal income tax not in excess of 2%. Red. as a whole on any int. date upon 30 days' notice at par and int.

These bonds are secured by a direct first lien on 200 all steel standard gauge sugar cane cars, against the cost of which these bonds are to be issued at not to exceed 75%.

(*b*) *Series "B" Equipments* are dated Dec. 15 1924; due semi-annually April 15 1925 to Oct. 1927. Denom. $1,000. Principal and int. (A. & O.) payable without deduction of the normal Federal income tax not in excess of 2% per annum. Red. as a whole on any int. date on 30 days' notice at par and interest.

These bonds are secured by a direct first lien on over 130 standard gauge logging cars of 100,000 lbs. capacity each, against the cost of which these bonds are to be issued at not to exceed 75%.

(*c*) *Series "C" Equipments* are dated Dec. 15 1924; due $20,000 semi-annually from April 15 1925 to Oct. 15 1926 incl. Denom. $1,000. Both principal and int. (A. & O.) payable without deduction of the normal Federal income tax not in excess of 2%. Red. as a whole on any int. date on 30 days' notice at par and int.

These bonds are secured by a direct first lien on over 100 all-steel standard gauge sugar cane and flat cars, against the cost of which these bonds are to be issued at not to exceed 75%.

Company.—Plant is situated at Passaic, N. J., and specializes in the building of heavy standard gauge types of rolling stock, including heavy all-steel sugar cane cars and the most modern types of heavy logging cars. Dividends have been paid continuously on the $150,000 7% Preferred and 32,530 shares of Common stock (no par value) since 1915, the present rate on the Common being $1 per share per annum.

Company has shown continuous and steady progress, as is reflected in the net surplus account as of Oct. 31 1924 of $1,398,128. The total current assets amounted as of that date to $2,266,747, against total current liabilities of $1,110,574. The land, buildings and equipment account as of that same date stands at $1,165,974, against which a depreciation reserve has been set up amounting to $442,980, or substantially 40%. For the first 4 months of the present fiscal year, namely Oct. 31 1924, earnings have been more than sufficient to provide for the Preferred and Common dividends for the next three years.—V. 119, p. 2296.

Mathews Steamship Co., Ltd.—*Bonds Called.*—

All of the outstanding 1st Mtge. 7% 10-Year Serial Gold bonds dated Sept. 15 1922 have been called for payment Mar. 15 at 102½ and int. at the Standard Bank of Canada, in Toronto or Montreal, Canada, or at the Equitable Trust Co., 37 Wall St., N. Y. City.

Bonds will be taken up at the office of National Trust Co., Ltd., 20 King St., East, Toronto, Canada, prior to March 10 1925, at the rate of 102½ and int. to date of taking up. For offering of bonds, see V. 115, p. 2165.

Maxwell Motors Corp.—*To Vote on Bond Issue.*—

The stockholders will vote Dec. 30 on authorizing $5,000,000 1st Mtge. 5½% Serial gold bonds, of which $3,500,000 will be issued to refund in part the $4,750,000 10-Year 7% Conv. S. F. gold debentures, dated March 1 1924, which have been called for redemption on Jan. 26 at 105 and int. See V. 119, p. 2769.

Merrimac Chemical Co.—*Balance Sheet Sept. 30.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Lands, bldgs., &c., less reserve	3,587,346	3,645,335	Capital stock	3,528,000	3,528,000
Cash and accts. rec	687,647	742,313	Accounts payable	257,158	367,463
Securities owned	1,028,132	1,332,132	x Items accrued, not due	170,841	217,079
Inventories	1,146,520	1,090,679	Reserves	650,963	652,656
Purch. sales contr	73,750	--------	Surplus	2,049,931	2,161,260
Deferred assets	133,498	115,999			
Total	6,656,893	6,926,458	Total	6,656,893	6,926,458

x Includes reserve for taxes.—V. 117, p. 2778.

Mexican Eagle Oil Co., Ltd.—*To Defer 1st Preference Dividend Which Will Become Due April* 30 1925.—

It has been announced that the dividend on the 1st Preference shares, due April 30 1925, will not be paid on that date. Consideration of the payment of this dividend, it is stated, will be postponed until early in June.

This is similar to the action taken 6 months ago on the semi-annual dividend of 3½% on the 1st Preference stock which was due to be paid on Oct. 31 last. A few days ago this dividend was declared payable Dec. 31. The reason for deferring action last October was the strike of employees at the Tampico refinery.—V. 119, p. 2770.

Middle States Oil Corp.—*Committee Seeking Control.*—

William Shivers, Chairman of the stockholders' protective committee, has sent a letter to the stockholders requesting them to deposit their stocks with the committee, in order that the latter may vote a majority of the stock at the annual stockholders' meeting to be held Mar. 17 1925. At the same time Mr. Shivers is calling for 3,000 volunteers each of whom will be requested to get five additional stockholders to deposit their stock with the committee. In all there are 30,000 stockholders, scattered throughout the United States and Canada. Mr. Shivers points out in his letter that unless the Haskell group of directors now serving on the board are replaced by nominees of the stockholders' committee, "the control of the company will again pass into their hands at the termination of the receivership."

Mr. Shivers states that the main objectives of the committee are:

"The elimination of the liability created by the $5,500,000 Middle States notes.

"The elimination of the liability created by the guaranteeing of the principal and interest of the $3,000,000 Gulf Coast Refining Co. bonds by the Middle States Oil Corp.

"The recapture of assets.

"An accounting by the directors and officers for any gross negligence and mismanagement.

"A comprehensive plan of reorganization under which the stockholders would receive adequate and liberal consideration."

The elimination of the $5,500,000 notes would mean an increase in the asset value of the stock of over $1 80 a share, and the cancellation of the guarantee of the Gulf Coast Refining Co. bond issue a similar increase of over $1 a share.

The committee's headquarters is at the office of the Empire Trust Co., the depository for the stock, 120 Broadway, N. Y. City. The committee consists of the following: William Shivers, Robert S. Johnstone, formerly Judge of the Court of General Sessions, N. Y. City; Robert Carey, formerly Judge of the Court of Common Pleas of New Jersey; Horace A. Davis, Vice-Pres., Empire Trust Co.; W. S. Fanning, Treasurer, A. T. Skerry & Co., N. Y. City; H. F. Hequembourg, director, Dunkirk Trust Co., Dunkirk, N. Y. H. F. Whitney is Secretary of the committee.—V. 119, p. 1850, 1633.

National Motors Corp.—*Sale of Dayton Plant.*—

The Dayton plant of the company was sold at a receiver's sale at Dayton, O., Dec. 12 for $250,000. Will I. Ohmer, former officer and director of the company, was the purchaser. The plant and five others owned by the company are to be disposed of to pay off two mortgages aggregating $3,000,000 each and a mechanics' lien totaling $40,000. The Union Trust Co., Chicago, was complainant in the suit.

The other plants of the company to be sold are in Louisville, Ky., St. Louis, Mo., Saginaw, Mich., Boston, Mass., and Buffalo, N. Y.—V. 118, p. 802, 440.

National Sugar Mfg. Co., Sugar City, Colo.—*Bonds Offered.*—The International Trust Co., United States National Co. and Western Securities Investment Co., Denver are offering at par and int. $750,000 6% 1st (Closed) Mtge. Serial Gold bonds.

Dated Dec. 1 1924; due serially, Feb. 1 1926 to Feb 1 1940 incl. Principal and int. (F. & A.) payable at International Trust Co., Denver, Colo., trustee, or at Bankers Trust Co., N. Y. City, without deduction for normal Federal income tax not in excess of 2%. Exempt from Colorado personal property tax. Denom. $1,000 and $500c*. Red. on any int. date upon 60 days' notice at 102½ and int.; bonds of longest maturity outstanding shall first be subject to call.

Data from Letter of Pres. F. K. Cary, Sugar City, Colo., Nov. 25.

Company.—Has been in successful operation for over 20 years. Owns and operates an efficiently equipped beet sugar factory at Sugar City, Colo., with a demonstrated capacity in excess of 700 tons of beets per day. This factory is augmented by beet sheds, beet dumps, feed yards, warehouses, machine shops and other necessary equipment. Company also owns 6,658 acres of irrigated land tributary to the sugar factory, a large percentage of which is in a high state of cultivation. The water rights pertaining to these lands rank among the most valuable in the State.

Incident to this financing, the company has acquired all of the assets of its subsidiary, the National Land Co., consisting of water rights, farm lands and improvements.

Purpose.—Proceeds will be used exclusively to pay off all outstanding mortgage debt on the sugar factory and on the farm lands. This $750,000 will constitute the sole funded debt of the company.

Capitalization Upon Completion of this Financing.

1st Mtge. 6% Serial Gold bonds	$750,000
6% Cumulative Preferred stock	500,000
Common stock	250,000

Earnings.—For the ten-year period ended Dec. 31 1923 the average annual net earnings, before depreciation and Federal taxes, applicable to the payment of interest, amounted to $151,800. This is equal to 3.3 times the maximum annual interest charges and over twice the combined annual interest and serial payment charges for the first 14 maturities. For the year ended Dec. 31 1923, the net earnings, before depreciation and Federal taxes, applicable to payment of interest, were $184,000.

It is our purpose, as the market for farm lands improves, to dispose of our farm lands and the mortgage will provide that from the proceeds of each acre of land sold the sum of $100 shall be deposited with the trustee for the sole purpose of the retirement of these bonds.

Balance Sheet Sept. 30 1924 (After New Financing).

Assets.		*Liabilities.*	
Fixed assets	$1,702,138	Funded debt	$750,854
Cash	21,914	Preferred stock	500,000
Notes receivable	97,671	Common stock	250,000
Accounts receivable	102,158	Notes payable	326,500
Inventories	182,137	Accounts payable	120,490
Adv. exp. of 1924 campaign	140,763	Accruals	35,785
Prepaid int. & insurance	2,374	Surplus	315,647
Life insurance policy	1,003		
Investments	5,475		
Deferred items	43,641	Total (each side)	$2,299,277

—V. 114, p. 1070.

National Sugar Refining Co.—*Sale of Company to American Sugar Refining Co. Approved by Directors Subject to Ratification by Stockholders.*—The directors have approved the sale of the company, subject to the approval of the stockholders Jan. 12, to the American Sugar Refining Co. Pres. James H. Post in a letter to the stockholders Dec. 12 says:

The directors have received an offer of $16,500,000 cash from American Sugar Refining Co. for the assets and goodwill of the company and its several subsidiary companies, operating 2 sugar refineries, one at Long Island City and one at Yonkers, and the Mollenhauer Warehouse in Brooklyn. The total authorized and outstanding capital stock of this company is $15,000,000.

From the year 1912 to 1924, both inclusive, the company has had earnings for dividends which, if placed on an annual basis, would average about $1,200,000 a year, equivalent to about 8% on the present capital stock. It requires $1,050,000 annual earnings to maintain the present 7% annual dividend rate. For the year 1923 and for the first 10 months of 1924, the earnings have not been sufficient to meet the current dividends, and surplus has been drawn upon for that purpose.

The offer, if accepted by all the stockholders, will be equivalent to $110 per share, or $165 per share on the former $10,000,000 capital stock of the company, a figure which the stock reached on the open market only once in its history and that in 1920, when the capital stock was $10,000,000.

After full consideration of the entire subject, it is the judgment of the directors that the offer, as above stated, is an advantageous one, which should be accepted by this company, and the directors, as stockholders, will support the proposed resolutions to be presented at the stockholders' meeting.

This offer from the American Sugar Refining Co. has been obtained by reason of the desire of that company to restore its refining position in New York Harbor without the loss of two years' time incident either to remodeling its old Brooklyn refinery or to building an entirely new refinery. So it is the judgment of the directors of both companies that the steps herein outlined are in the interest of the stockholders of both companies.

By reason of certain decrees in the Federal Courts against both companies, it will become necessary to lay the results of this negotiation before the proper legal authorities and the transaction must be, therefore, subject to the approval of said legal authorities.

The stockholders will vote Jan. 12 on approving the sale of all of the property and assets of the company, and on dissolving the company. If favorably acted upon, the directors will become trustees in dissolution for the purpose of the sale of the company's assets and the distribution of the proceeds thereof to the stockholders.

Approximate Consolidated Balance Sheet as of Nov. 1 1924.

Assets—		*Liabilities—*	
Fixed assets	a$11,262,692	Capital stock	$15,000,000
Cash	2,675,278	Notes payable	2,000,000
Accounts receivable	4,568,870	Accounts payable	2,784,731
Raw and refined sugar	2,821,699	Insurance, contingencies,	
Materials and supplies	520,837	taxes, &c., reserves	214,446
Investments	195,898	Surplus	2,114,378
Deferred items	68,283		
Total	$22,113,555	Total	$22,113,555

a Land, buildings and equipment, less reserve for depreciation.

The following statement was issued by Earl D. Babst, President of American Sugar Refining Co.:

Inasmuch as the Amrican Sugar Refining Co. has a quarter interest in the National Sugar Refining Co., it will require about $12,000,000 cash to carry through the plan of purchasing the assets of that company when approved by the proper legal authorities and by its stockholders. No financing by the American Sugar Refining Co. will be necessary, as it has cash on hand of over $25,000,000 and no borrowings.—V. 119, p. 2770, 2297.

National Tea Co., Chicago.—*November Sales.*—

1924—*Nov.*—1923.		*Increase.*	1924–11 *Mos.*–1923.		*Increase.*
$3,630,090	$3,049,064	$581,026	$35,140,654	$27,877,665	$7,262,989

—V. 119, p. 2656, 2418.

New England Fuel Oil Co.—*$10 Dividend.*—

The directors have decided to pay a dividend of $10, the formal action to be taken early in the new year.—V. 115, p. 995.

New Niquero Sugar Co.—*Report.*—

Years Ended July 31—	1923-24.	1922-23.	1921-22.	1920-21.
Sugar produced (bags)	208,491	212,736	270,719	175,261
Sugar sales	$3,063,926	$3,553,225	$2,662,534	$1,693,774
Molasses sales	89,688	28,077	23,881	3,524
Int. & disc.t rec	53,684	58,518	------	------
Miscellaneous	34,921	64,247	66,686	112,964
Total receipts	$3,242,219	$3,704,067	$2,753,521	$1,810,262
Deduct—				
Produc., mfg. & sell. exp.	$2,309,775	$2,520,807	$1,809,794	$2,304,829
Interest	89,668	74,168	83,723	18,791
Loss on Liberty bonds	------	608	------	10,715
U. S. & Cuban taxes	76,204	110,019	53,586	------
Depreciation	220,859	204,978	180,037	171,993
Capital expenditures	------	------	14,582	46,696
Disct. & prem. on bonds	12,285	12,500	------	------
Balance, surplus	$533,428	$780,988	$611,398	def$742,762
Previous surplus	$352,305	$3,039,040	$2,415,462	$3,263,224
Adjustments	------	*Dr.*235,222	*Cr.*117,180	------
Preferred dividends	------	35,000	70,000	70,000
Common dividends (old)	------	17,500	35,000	35,000
do do (new)	(8%)360,000	(4)180,000	------	------
Stock dividend (200%)	------	3,000,000	------	------
Res. for contingencies	100,000	------	------	------
Profit & loss surplus	$425,733	$352,305	$3,039,040	$2,415,462

—V. 118, p. 83.

Nipissing Mines Co., Ltd.—*November Production.*—

The company produced $183,103 in November, bringing the total for the year to date to $1,888,748.—V. 119, p. 1516.

Northern Securities Co.—*Usual Semi-Annual Div.*—

The directors have declared the regular dividend of 4% on the Capital stock, payable Jan. 10 to holders of record Dec. 24. A year ago the company paid an extra of 2% in addition to the usual semi-annual dividend of 4%.—V. 118, p. 2959.

Ohio Leather Co., Youngstown, O.—*Accumulated Divs.*

The directors have declared a dividend of 2% on account of accumulations on the Cum. 7% 2d Pref. stock, in addition to the regular quarterly dividend of 2% on the 1st Pref. stock, both payable Jan. 1 to holders of record Dec. 20. This is the first payment on the 2d Pref. stock since reorganization of the company about 20 months ago.

The company is reported to be operating at 80% capacity.—V.119,p.2188.

Oliver American Trading Co.—*Loses Suit.*—

The order of the U. S. District Court vacating the attachment and dismissing the suit of the company against the Mexican Government and the National Rys. of Mexico was affirmed Dec. 15 in a decision of the U. S. Circuit Court of Appeals. The company sued the Mexican Government and the National Rys. for $1,164,348 for damages resulting from an alleged breach of contract.

Funds of the Mexican Government and the National Rys. supposedly placed with J. P. Morgan & Co. and other banking institutions were attached by the company, as was the Mexican Consulate in New York City, which for a time was closed in protest against the attachment.

The opinion, written by Judge Rogers, states that the Court is aware of the importance of the question the case raises, and calls attention to the main contention of the defense, that the Government of Mexico, "as an independent and sovereign nation," was immune from process in the courts except upon its consent.

Regarding the contention by the plaintiff that the Mexican Government was engaged in trade and in a "non-governmental enterprise in operating the National Rys. of Mexico," the decision pointed out that "in the leading countries of Europe, as well as in Canada, it is the practice of Governments to own and operate railways. This is not regarded by them as engaging in trade but the performance of a fundamental Governmental function."—V. 115, p. 2055.

Olympia Theatres, Inc., Boston.—*Stock Offered—Earnings, &c.*—Hayden, Stone & Co. have offered at $21 50 per share a limited amount of Common stock.

Exempt from Massachusetts and normal Federal income tax; the Atlantic National Bank of Boston, registrar.

Capitalization.—Funded debt, $1,765,984; Preferred stock, 7% cumulative (par $100), $2,323,200; Common stock (no par value), 177,513 shares.

History.—The history of the Olympia Theatres project goes back to 1907, when Nathan H. Gordon, Pres. of present company, acquired a small motion picture theatre in Worcester. In 1915 present company was incorp. in Mass. At that time it owned 7 moving picture theatres in New England and had a fixed asset investment of about $1,750,000. To-day company exhibits motion pictures through a New England chain of 66 theatres, which it either owns or in which it has a substantial investment. These include the 2 Olympia theatres in Boston. Its fixed assets have to-day an actual value of over $7,500,000, carried on its books at a depreciated valuation of over $5,500,000.

The business is essentially one of merchandising moving pictures through the company's chain of theatres. This does not involve the risks of the producing end. The business is done entirely for cash. There are no credits and no inventories. Company holds a franchise with the First National Picture Corp. for the first runs of its pictures.

Earnings.—From a very small beginning the company has built its business up to an estimated gross income of over $4,000,000 for 1924. Like all other lines it naturally felt the effect of the deflation of 1921, although the nature of the business is such that the force of this was felt chiefly in the following year. The stability of the enterprise, however, is attested by the fact that, whereas many of the largest corporations lost a great deal of money during this deflation period, this company showed a substantial balance for its shareholders. In no year since its organization has the company lost any money.

For the last five years the net earnings after all charges and Preferred stock dividends, available for the Common stock, averaged over $2 per share on the Common stock. In no year during this period were they less than $1 per share; in 1923 they were over $3 per share. Up to Nov. 1 of this year company showed a gain in net earnings over the corresponding period of the previous year of $151,000. It is estimated that for the full year the balance after all charges will be equivalent to $3 50 per share on the Common stock.

Dividends.—Dividends have been paid on the Common stock for the last five years. For the last three years the rate has been $1 per share. The annual rate of dividends has now been increased to $2 per share by the declaration of a quarterly dividend of 50 cents, payable on Jan. 15 1925 to stockholders of record Jan. 2 1925.

Listing.—Stock listed on the Boston Stock Exchange.

103 East 57th Street Building, N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and accrued interest, 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, $4,000,000 1st Mtge. 6% Serial Coupon Gold bonds (safeguarded under the Straus plan).

Dated Nov. 10 1924; due 3 to 17 years. Interest payable M. & N. at offices of S. W. Straus & Co., Inc. Callable at 102 and int. 2% Federal income tax paid by borrower. Parkab Corp., at source.

This issue is a direct closed first mortgage on the 30-story apartment hotel building, containing a banking room and shops, now under course of construction by Arthur Brisbane on East 57th St. adjoining the northeast corner of Park Ave., New York, and the land in fee thereunder. The land and completed building are appraised at $5,425,000. The building, 30 stories in height, represents the highest type of steel-frame fireproof construction, equipped with every convenience demanded by the high type of tenants this building will attract.

Net rental earnings are estimated on an extremely conservative basis at a sum more than $100,000 in excess of the greatest combined annual interest and serial principal requirements.

Otis Elevator Co.—*Listing, &c.*—

The New York Stock Exchange recently authorized the listing of $580,400 additional Common stock (par $50) on official notice of issuance, in exchange for outstanding stock of Waygood-Otis, Ltd., making the total amount applied for $16,231,200.

Otis Elevator Co. owns 168,730 shares of the outstanding 290,000 share of Waygood-Otis, Ltd., leaving 121,270 Ordinary shares to be acquired by the exchange of one share of the Otis Elevator Co. Common stock for nine Ordinary shares of Waygood-Otis, Ltd., which will require a total of 11,608 shares for the acquisition of 104,475 Ordinary shares, 16,795 having been purchased for cash.

Sales.—Sales for the first ten months of 1924 amounted to $35,612,872.4

Comparative Balance Sheet.

Assets—	*Sept.* 30'24 $	*Mar.* 31'24 $	*Liabilities—*	*Sept.* 30'24 $	*Mar.* 31'2 $
xReal est., bldgs., machinery, &c.	12,508,022	11,903,942	Preferred stock	6,500,000	6,500,000
Inv. in foreign and domestic corp'ns	4,291,390	4,050,854	Common stock	15,650,800	14,227,800
Cash	2,542,672	2,068,133	Sundry credits applicable on open contracts	3,551,240	3,259,053
Notes receivable	265,689	319,449	Accounts payable	796,517	955,612
Accts. receivable	5,529,831	4,807,121	Dividends accrued	410,480	382,044
Raw material, finished parts, &c.	4,410,656	4,348,842	Accrued taxes, &c.	283,913	621,322
U. S. ctf. of indebt } Liberty bonds }	4,369,610	2,203,056	Res. for conting's.	1,239,955	858,656
		2,149,109	Reserve for Federal taxes	585,000	165,000
Deferred charges	756,200	714,403	Res've for pension, &c., account	604,600	550,934
Tot. (each side)	34,674,070	32,564,911	Undivided profits	5,051,564	5,044,491

x Includes investments in real estate, buildings, machinery and equipment; equities in New York and Chicago properties, less depreciation of $6,618,119.—V. 119, p. 2657, 2539.

(J. C.) Penney Co. (of Utah).—*Reincorporated in Del.*—

This company, a Utah corporation, was reincorporated in Delaware on Dec. 15. The Delaware corporation will take over all the assets of the Utah company, subject to approval of the stockholders on Dec. 23.

Preferred stockholders in the Utah company will receive in exchange for their present shares of stock a similar number of shares of 1st Pref. stock in the Delaware corporation, with the same rights and privileges.—V. 119, p. 2657.

Pepperell (Mass.) Card & Paper Co.—*Receiver.*—

Federal Judge Anderson at Boston has appointed John H. Cashman, New York, receiver.

It is alleged that liabilities total about $200,000, while the assets approximate $450,000.

Pierce Oil Corp.—*Bond Interest and Sinking Fund.*—

Funds have been deposited with the Chase National Bank, as trustee, to meet coupons due Dec. 15 on the outstanding $1,500,000 10-Year 8% Sinking Fund Gold Debenture bonds. The provisions of the sinking fund have been met by the deposit with the trustee of $100,000 par value of the bonds.—V. 118, p. 3088.

Prairie Oil & Gas Co.—*Declares Regular Dividend.*—

The directors have declared the usual quarterly dividend of 2% on the outstanding $60,000,000 Capital stock, par $100, payable Jan. 31 to holders of record Dec. 31.

The company in a statement issued last October (see V. 119, p. 2074) stated at the time that it might become necessary to temporarily reduce or discontinue dividends until the oil industry should have made progress in recovery from existing depression.—V. 119, p. 2771.

Prairie Pipe Line Co.—*Shipments.*—

Period Ended Nov. 30—	1924—*Month*—1923.		1924—11 *Mos.*—1923.	
Shipments of crude oil, bbls.	3,502,938	2,650,566	38,797,392	45,496,298

Compare V. 119, p. 2539.

Pure Oil Co.—*New President.*—

Henry M. Dawes, who recently resigned as Comptroller of the Currency, has been elected President of the Pure Oil Co., succeeding B. G. Dawes, who has been made Chairman of the board of directors.—V. 119, p. 2771.

Purity Bakeries Corporation.—*Transfer Agent.*—

The Irving Bank-Columbia Trust Co. has been appointed transfer agent of 150,000 shares of 7% Pref. stock, 400,000 shares Class "A" and 500,000 shares Class "B" stock. See V. 119, p. 2657.

Reid Ice Cream Corp.—*Incorporated.*—

Incorporated in Delaware Dec. 16 1924 with an authorized capital of $5,000,000 Pref. stock and 150,000 shares of Common stock (no par value).

Balance Sheet Sept. 30 1924.

[Adjusted to give effect to formation of company and to present stock issues.].

Assets.		*Liabilities.*	
Land, bldgs., mach., &c.	$3,743,271	7% Cumul. Pref. stock	$2,300,000
Constr. work in progress	102,933	Common (150,000 shares, no par)	2,301,802
Ice rights (as appraised)	175,366	Real estate mtges. & purch. money obligations	185,250
Good-will	1	Reserve for contingencies	72,789
Cash	497,625	Accounts payable	250,357
Spec. dep. & market. secs.	6,000	Accrued payroll	58,406
Notes & accts. rec. less res.	276,959	Interest, local taxes, &c.	43,240
Inventories	413,726	Milk drivers' deposits	10,430
Investments	109,163	Federal taxes	183,418
Dairymen's League Co-Op. Association	50,000	Total (each side)	$5,405,694
Deferred charges	30,648		

Compare also V. 119, p. 2771.

Rand Mines, Ltd.—*Interim Dividend of 60%.*—
The Bankers Trust Co. has been advised of the declaration by the above company of an interim dividend of 60%, equivalent to 3s. per ordinary share. The dividend will amount to 7½s. sterling per "American share," and will be paid in London on or about Feb. 11.—V. 119, p. 2771.

St. Joseph Lead Co.—*Dividends Declared for 1925.*—
The trustees have declared a dividend of $2 per share on the outstanding capital stock, par $10, for the year 1925, payable in four quarterly instalments of 50c. each on March 20, June 20, Sept. 21 and Dec. 21 to holders of record March 9, June 9, Sept. 9 and Dec. 9, respectively.
It is understood that the Mississippi River & Bonne Terre Ry., a subsidiary of the St. Joseph Lead Co., intends to call for redemption on April 1 1925, at 105, all of its outstanding 1st Mtge. 20-Year 5% Gold bonds, maturing Oct. 1 1931. The original issue was $2,500,000. The amount now outstanding in the hands of the public is approximately $750,000.—V. 119, p. 1745.

Scranton & Lehigh Coal Co., Brooklyn, N. Y.—*Stock.*
The company has filed an amendment to its charter increasing its capital stock from $850,000 to $1,750,000.—V. 111, p. 2332.

Sears, Roebuck & Co., Chicago.—*Plans to Launch a Retail Store Chain.*—
President Charles M. Kittle announced on Dec. 17 plans for the launching of a chain of retail stores by the company. The first store of the chain will be opened in Chicago about Feb. 2. It will be operated as a department store and will include a separate department for men. Other stores will be opened later by the company in Philadelphia, Dallas and Seattle. It is estimated by Mr. Kittle that through operation of the stores the number of customers now served by catalogue sales will be increased from 9,000,000 to 12,000,000.—V. 119, p. 2658.

Seaman Kent Co., Ltd.—*Bonds Offered.*—McLeod, Young, Weir & Co., Ltd., and Johnston & Ward, Montreal, are offering at 100 and int. $400,000 1st Mtge. 20-Year Sinking Fund 7% Gold bonds.
Dated Dec. 1 1924; due Dec. 1 1944. Principal and int. payable at Molsons Bank, Montreal and Toronto, in Canadian gold coin, or at the holder's option at the Mechanics & Metals National Bank, N. Y. City, in U. S. gold coin. Denom. $100, $500 and $1,000 c*. Callable all or part up to Dec. 1 1929 on any int. date on 60 days' notice at 108 and int.; thereafter up to Dec. 1 1934 at 106 and int.; up to Dec. 1 1939 at 104 and int.; up to Dec. 1 1944 at 102 and int. Montreal Trust Co., trustee.

Capitalization—	*Authorized.*	*Outstanding.*
First Mortgage Sinking Fund bonds	$1,000,000	$400,000
7% Preferred stock	500,000	500,000
Common stock (no par value)	20,000 shs.	20,000 shs.

Data from Letter of J. A. O'Brien, President of the Company.
Company.—Business was established 25 years ago. Company is now the largest manufacturer of hardwood flooring in the British Empire. Company operates 3 modern mills in Ontario, situated at Meaford, West Lorne and Renfrew, equipped to manufacture 30,000,000 feet per annum. Warehouses are owned at Montreal and Toronto.
Earnings.—Earnings available for bond interest and depreciation for the past five years have averaged $125,934. This is over four times annual interest requirements on this issue. Earnings available for the year ended June 30 1924 were $142,230, or at the rate of 5 times interest requirements. After depreciation, earnings available for bond interest for the past 5 years averaged $104,157 per annum.
Purpose.—Proceeds will be used to pay off current bank indebtedness incurred through expenditures on the new mill at Renfrew and to provide additional working capital.
Sinking Fund.—There is provided an annual sinking fund beginning Dec. 1 1925 whereby an amount equal to at least 2½% of the greatest amount of bonds at any time outstanding, plus the interest on bonds redeemed, shall be invested in the bonds of the company either by purchase in the open market or by call at the redemption price. These payments are sufficient to retire the entire issue by maturity.

Shane Bros. & Wilson Co.—*Notes Called.*—
All of the outstanding $500,000 6% Serial Gold notes dated Jan. 1 1920 have been called for payment Jan. 1 at 101 and int. at the National City Bank of Chicago, Ill.
Holders may present their notes at the National City Bank prior to Jan. 1 and upon such surrender will receive 101 and int. to date of presentation.—V. 117, p. 2781.

Sinclair Consolidated Oil Corp.—*Italian Contract.*—
The company's proposed contract for prospecting in Italy has been rejected by the Parliamentary Commission, according to cable advices. The Commission suggested it be turned over to an Italian group.—V. 119, p. 2419, 2074.

Spicer Manufacturing Corp.—*Building New Plant.*—
The corporation announced on Dec. 15 that it was building a new plant at Reading, Pa., for the production of automobile frames. It is said that no new financing will be necessary.—V. 119, p. 2076.

State Theatre Bldg. (State Theatre Co.), Boston.—*Bonds Offered.*—Hayden, Stone & Co., E. H. Rollins & Sons Spencer Trask & Co. and Putnam & Storer, Inc., are offering at 99 and int., to yield about 6.10%, $1,500,000 1st Mtge. 15-Year Convertible 6% Gold bonds.
Dated Nov. 1 1924; due Nov. 1 1939. Interest payable M. & N. without deduction of the normal Federal income tax up to 2%. Company agrees to refund the Penn. and Conn. 4-mills taxes. Free of Mass. income tax. Denom. $500 and $1,000 c*. Red. all or part on any int. date upon 90 days' notice at 105 and int. American Trust Co., Boston, trustee.

Capitalization—	*Authorized.*	*Outstanding.*
First (closed) Mtge. 15-Year Conv. 6s	$1,500,000	$1,500,000
8% Cumul. Pref. stock (par $100)	1,250,000	230,600
Common stock (without par value)	x236,358 shs.	86,358 shs.

x Held for conversion, 150,000 shares.
Guaranty.—This issue of bonds is guaranteed principal, interest and sinking fund by endorsement by Loew's Boston Theatres Co., which owns the Boston Orpheum Theatre and approximately 84% of the Common stock of the State Theatre Co.
State Theatre Co.—Was organized in Mass. in 1921. It has constructed a combined commercial and theatre building and operates a large motion picture theatre. The building, which was completed in March 1922, is a modern, fireproof combined commercial and theatre building. It contains the State Theatre, which is one of the largest motion picture houses in Boston, having a capacity of 4,000. The arrangements of the theatre are such as to permit its use for any form of theatrical productions.
The building contains the Fine Arts Theatre, which is a small, attractive theatre used for amateur and professional productions, and also the State Ball Room, which is used for receptions and dancing parties.
Purpose.—Proceeds are to be used to refund an issue of $1,000,000 8% bonds and to pay a part of the floating debt incurred in the construction of the building.
Security.—This issue of bonds will be secured by a first mortgage on approximately 55,091 sq. ft. of land and a modern commercial and theatre building owned in fee, and situated on Massachusetts Ave., Boston. The land has been appraised at $1,101,820 and the building at $1,107,000, making the total appraised value $2,208,820.
Sinking Fund.—Indenture provides for the payments to the trustee in each year aggregating $115,000, plus 10% of the net earnings as defined in the mortgage for the preceding fiscal year available for dividends on the Common stock, which fund shall be used for the payment of interest on the bonds and for a sinking fund which it is estimated will retire over 50% of bonds by maturity.
Conversion Privilege.—The First Mortgage bonds are convertible at the option of the owner, upon five days' notice, into Common stock Class "X" in the ratio of 100 shares of no par value for each $1,000 bond. Bonds called for redemption may be converted up to the date of redemption. Class "X" stock is non-voting while any of the bonds are outstanding, but thereafter it will be entitled to voting power. In other respects it is identical with the outstanding Common stock.
Earnings.—Average annual net earnings of the State Theatre Co. during the 2 years ended Aug. 31 1924, after deducting operating expenses, taxes &c., were $200,392, or 2.2 times the annual bond interest charges. For the year ended Aug. 31 1924 the combined earnings of the company and the guarantor company were $470,694, or over 3.3 times the interest on the combined mortgage debt.—V. 119, p. 2189.

(Frederick) Stearns & Co., Detroit, Mich.—*Increase in Preferred Stock—Par Value of Common Shares Changed.*—
The stockholders have voted (*a*) to increase the authorized Preferred stock from $1,000,000 to $2,500,000, par $100; and (*b*) to change the Common stock from 30,000 shares, par $100, to 200,000 shares of no par value.
This company was incorporated in 1882 in Michigan and in addition to the home offices and laboratory in Detroit, it has laboratories in Windsor, Ont., and Sydney, Australia, with branches in New York City, Kansas City and San Francisco.
The directors of the company include the officers: Frederick Sweet Stearns, Chairman of the Board; Willard Ohliger, Pres. & Gen. Mgr.; David M. Gray, Vice-President & Secretary; Earl Warner, 2d V.-Pres. & Treasurer, with Standish Backus, William P. Winch, J. R. Wodden, J. C. White, C. N. McClure and H. M. Avery.

Superior Copper Co.—*Sale of Assets Approved.*—
The stockholders on Dec. 15 voted to accept the bid of $80,000 of the Calumet & Hecla Consolidated Copper Co. for all the property, equipment, &c., to be offered at public auction at Houghton, Mich., at a date to be set later, provided no better bid is made. The company will then be dissolved. Including the assets at present in the treasury, the stockholders on the dissolution of the company are expected to realize about $2 50 per share. See also V. 119, p. 2300.

Superior Fire Insurance Co.—*Listing.*—
The Pittsburgh Stock Exchange on Dec. 11 approved for listing 5,000 additional shares (par $50) capital stock. There has been previously listed 20,000 shares. Capital stock authorized, $3,000,000. Outstanding, $1,250,000.
The statement of income and disbursements at Sept. 30 1924 shows: Income, $2,205,172; disbursements, $2,008,280; profit, $196,892.

Swedish Match Co.—*Status, &c.*—
See International Match Corp. above.—V. 118, p. 2713.

Swift & Co., Chicago.—*Had Satisfactory Year.*—
President L. F. Swift says in part: "We have been having a satisfactory year during 1924, and prospects for the packing industry during 1925 appear good."—V. 119, p. 2300.

Syracuse (N. Y.) Washing Machine Corp.—*Extra Div.*
An extra dividend of $2 a share and an extra stock dividend of 1-50 of a share on the Common stock have been declared by the directors, in addition to the regular quarterly cash dividend of $2 and 1-50 of a share in stock, all payable to stockholders of record Dec. 20. After payment of these dividends the Common stockholders will have received 5 cash dividends of $2 per share since, and incl. April 1 1924, plus 5 stock dividends of 1-50 of a share.
The company states that "it is in an excellent financial position and has no mortgages, bank loans, bonds or similar obligations. Cash position is the strongest in its history. The only capital liability aside from the Common stock is 4,000 shares of Preferred stock, which according to the charter, is not redeemable until 1926 and 1927. However, the directors are in favor of an earlier retirement of this stock.
"Business has been very good in 1924 and considerably ahead of 1923 in spite of the fact that general business conditions were not as good as the year previous."—V. 118, p. 1786.

Taggart Brothers Co., Inc. — *Bonds Sold.*—F. L. Carlisle & Co., Inc., New York, and Northern New York Securities Corp., Watertown, N. Y., have sold at 100 and int., $1,250,000 1st Mtge. 6% Gold bonds.
Dated Dec. 1 1924; due Dec. 1 1944. Callable all or part any time upon 30 days' notice at 103 and int. Denoms. $500 and $1,000c*. Interest payable J. & D. in N. Y. City or Watertown, N. Y., without deduction for any Federal income tax up to 2%, which company may be required or permitted to pay at the source. Northern New York Trust Co., Watertown, N. Y., trustee.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 6% Gold bonds (this issue)	$2,500,000	$1,250,000
Pref. stock, 7% Cumulative (par $100)	1,000,000	1,000,000
Common stock (no par value)	100,000 shs.	100,000 shs.

Data from Letter of Pres. B. B. Taggart, Dec. 12.
Company.—Organized in 1924 in New York. Has acquired the business of Taggart Bros. Co., which has been successfully carried on since 1866. Company is one of the leading manufacturers of high-grade rope and jute papers in the United States. The entire output of paper is converted by the company in its own mills into flour, cement, lime, plaster and specialty bags. Properties include a mill located at Watertown, N. Y., and a mill at Herrings, N. Y., recently purchased. Upon completion of certain additions, extensions and improvements to the latter, now under way, the company will have a total daily capacity of 50 tons of paper. Company owns at its mill in the city of Watertown a water power with an installed capacity of 1,800 h. p., a part of which is hydro-electric. All of the power generated is used by the company.
Earnings.—According to the report of Haskins & Sells, Certified Public Accountants, the average net earnings of the predecessor company, after all prior charges, (including depreciation, taxes, inventory adjustments, etc., but without deducting Federal taxes) for the 4 years and 10 months ended Oct. 31 1924, were $214,143, or 2.85 times the maximum annual interest requirements of $75,000 on this issue of bonds. For the 10 months ended Oct. 31 1924, such net earnings were $434,676, or more than 5.75 times the maximum annual interest charges on this issue. The above figures do not reflect the added earnings which are expected to result from the operation of the Herrings mill.
Purpose.—Bonds are issued to defray in part the cost of acquiring the assets of the predecessor company (Taggart Bros. Co.) and to provide for certain improvements and additions to the Herrings mill, which are estimated to cost approximately $500,000.
Sinking Fund.—Company covenants to deposit with the trustee annually, beginning June 1 1926, cash for the redemption of bonds, or bonds (at cost) of this issue equal to 5% of the net earnings, after deductions for taxes, interest, reserves, depreciation, for the preceding calendar year.

Tecumseh (Cotton) Mills, Fall River.—*Liquidating Div.*
The directors have declared a liquidating dividend of 20% in cash, payable Jan. 20 to holders of record Dec. 17. This will make 95% paid in liquidation. See also V. 119, p. 1519.

Thomson Electric Welding Co., Lynn, Mass.—*Div.*—
The directors have declared a special cash dividend of $5 per share on the capital stock, par $20, payable Dec. 18 to holders of record Dec. 16. The company has paid regular dividends this year totalling 10%.—V. 96, p. 558.

Timken Roller Bearing Co.—*New Officers.*—
M. T. Lothrop has been elected Vice-President.—V. 119, p. 2189.

Title Guarantee & Trust Co.—*Extra Dividend.*—
The trustees have declared the regular quarterly dividend of 3% and out of the earnings of the year an extra dividend of 8%, payable 7% on Jan. 2 to holders of record Dec. 22 and 4% on Mar. 31 1925 to holders of record Mar. 21 1925. Extras of 4% have been paid quarterly since Jan. 2 1924.—V. 119, p. 1407.

United Drug Co., Boston.—*To Call Remaining Liggett's International Class "A" Stock at $150 per Share.*—
The "Boston News Bureau" of Dec. 17 says: During the past few weeks the company has been quietly picking up the Class "A" stock of Liggett's International, Ltd., and has succeeded in getting all but a few hundred shares of the $5,000,000 issue. The United Drug Co. has now decided to call for redemption at $150 a share of the small number of shares remaining outstanding, such call to be made some time this month or early in January.
On acquisition of this stock the United Drug Co. will then own all of the $2,000,000 Class "B" and $5,000,000 Class "A" 6% issues. The only stock held by the public will be the $12,963,950 8% Preferred. This is another step in the direction of the final absorption of Liggett's International, Ltd., by the United Drug Co.—V. 119, p. 2658.

United Ice Service Co.—*Pref. Stock Offered.*—Stone & Webster, Inc., are offering at $95 per share $1,500,000 7% Cumul. Pref. (a. & d.) stock, Series "A." Each share of Preferred stock now offered will carry one share of Common stock.

Redeemable at 110. Dividends cumulative from Jan. 1 1925; payable $3 50 per share July 1 1925 and $1 75 per share quarterly thereafter.

Listing.—Application will be made to list allotment certificates on the Boston Stock Exchange.

Company.—Has been incorporated in Delaware for the purpose of acquiring control of and operating through subsidiaries ice manufacturing and refrigerating plants in various parts of the country. It will acquire substantially all of the Preferred and Common stocks of Carolina Public Service Co., all the capital stock of the Southern Ice Co., and all the capital stock of Peninsula Ice Co., Inc., except 390 shares of Employees stock. The first two companies manufacture and supply ice in Charleston, Columbia, Greenville, and Spartanburg, So. Caro., do an important car-icing business at Charleston, and also do a retail coal business in Columbia, Greenville and Spartanburg. Peninsula Ice Co., Inc., manufactures and delivers ice on the Rockaway Peninsula in the suburbs of New York.

The controlled companies will, after giving effect to this financing, own and operate seven artificial ice plants in five cities. These plants have an aggregate manufacturing capacity of nearly 1,000 tons of ice per day and storage capacity for over 18,000 tons. The controlled companies or their predecessor companies have operated ice plants in these communities for over 15 years, but the main plant in each city has been built since 1919 except at Greenville, where a new electrically driven plant is to be built with part of the proceeds of this financing to replace two obsolete units.

Capitalization Upon Completion of the Present Financing.

Carolina Public Service Co. 1st Mtge. 8s, 1942	$764,800
Peninsula Ice Co., Inc. Real Estate Mtge. 6s, due 1929	27,000
Peninsula Ice Co., Inc., Callable Employees' stock (no par value)	390 shs.
United Ice Service Co., 7% Cumul. Pref. stock, Series "A" ($100 par)	*$1,500,000
Common stock (no par value)	*37,500 shs.

* Includes $29,700 Preferred stock and 752 shares Common stock reserved for exchange for a like amount of outstanding Preferred and Common stocks of Carolina Public Service Co.

Earnings.—It is estimated that for the first year of operation with the improvements and additions provided for by the present financing, the controlled properties will show the following earnings:

Net earnings, after operating expenses, maintenance and all taxes	$402,000
Interest and prior charges of subsidiaries	67,000
Preferred dividend requirements	105,000
Balance	$230,000

Management.—The company and its subsidiaries will be under the executive management of Stone & Webster, Inc.

United States Realty & Improvement Co.—*About One-Half of Preferred Stock Converted into Common Stock.*—

In relation to the conversion of the Preferred stock into Common stock, we learn that at the close of business Dec. 16 39,610 shares of Preferred stock had been converted into Common stock. This leaves a little over one-half of the issue of Preferred stock outstanding.

The Preferred stock is not redeemable until after April 30 1926 at $115. The conversion privilege expires Nov. 1 1925.—V. 119, p. 2541.

Victory Park Land & Improvement Co., Inc.—*Pro Forma Balance Sheet Nov. 17 1924.*

Assets—		*Liabilities*—	
Real estate	$746,796	Capital stock	$650,000
Gas & water contracts	16,921	Bills payable	53,075
Cash	9,404	Mtges. on real estate owned	136,845
Accounts receivable	37,314	Deferred liabilities (taxes accrued not due)	2,700
Mortgages receivable	39,771	Special reserve	50,000
Securities owned	56,000	Surplus	13,586
Total	$906,206	Total	$906,206

See also Railways Company General in V. 119, p. 2763.

Virginia Iron, Coal & Coke Co.—*Offers to Purchase 50% of Outstanding Preferred Stock.*—

The directors on Dec. 18 offered to purchase from the Preferred stockholders of record Dec. 31 1924 50% of their holdings at 80 and have designated the Bank of the Manhattan Co., 40 Wall St., N. Y. City, as depositary of the stock. The offer will terminate Feb. 2 1925.—V. 119, p. 1967.

Wamsutta Mills, New Bedford.—*Bal. Sheet Sept. 30.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Land, buildings & machinery	7,259,812	7,338,747	Capital stock	6,000,000	6,000,000
			Notes & acc'ts pay.	2,369,284	2,592,684
Mdse., materials & stock in process	3,211,432	3,251,728	Depreciation	1,897,799	1,571,892
			Rex. for tax. & imp	153,954	------
Cash & acc'ts rec'le	915,655	989,983	Profit and loss	965,864	1,415,882
Total	11,386,901	11,580,458	Total	11,386,901	11,580,458

—V. 117, p. 2553.

Wanner Malleable Castings Co.—*Reincorporated.*—

A company of the above name was incorporated in Delaware on Dec. 15 with a stated capital of $1,850,000. This is probably a reincorporation of the Illinois company, which, it is understood, has a plan for recapitalization under say.—V. 119, p. 1293.

Warner Sugar Corp.—*New Directors.*—

The following have been added to the directorate: Raymond E. Jones, V.-Pres. of the Bank of the Manhattan Co.; F. Abbot Goodhue, Pres. of the International Acceptance Corp.; Arthur W. Loasby, Pres. of the Equitable Trust Co., and Dunham B. Sheer, V.-Pres. of the Corn Exchange Bank. —V. 119, p. 2190.

Weber & Heilbroner.—*Earnings.*—

The company's earnings for the three months period Sept. 1 1924 to Nov. 30 1924 are estimated to be $154,000, subject to variation on taking physical inventory at the close of the fiscal year, which is Feb. 28 1925. —V. 119, p. 2773, 2659.

Wells Fargo & Co.—*Balance Sheet.*—

Assets—	Oct. 31 '24. $	Dec. 31 '23. $	*Liabilities*—	Oct. 31 '24. $	Dec. 31 '24. $
Real prop. & equip	30,680	30,680	Capital stock	a239,674	b11,983,700
Stks., bds. & notes	1,566,681	15,323,984	Accounts payable	222,544	286,105
Cash	1,773,800	54,221	Deprec. reserve	------	c1,654,432
Accts. receivable	9,388	90,510	Unadjusted credit	------	7,593
Unadjusted debits	------	294	Profit & loss sur	2,918,331	1,567,859
Total	3,380,549	15,499,689	Total	3,380,549	15,499,689

a Represented by 239,674 shares valued at $1 a share. b Par value $50. c Represents the difference book value and market value of company's securities other than American Railway Express stock, which is carried on books and shown on balance sheet at par.—V. 119, p. 1519, 707.

West Virginia Pulp & Paper Co.—*New Issue of $25,000,000 Preferred Stock Created—Common Stock Increased.*—

The stockholders on Dec. 11 authorized an issue of $25,000,000 of 6% Cum. Pref. stock and increased the authorized Common stock from 800,000 to 1,000,000 shares of no par value.

A portion of the Pref. stock is to be taken by the present stockholders of the corporation; the remainder of the Pref. stock is to be held for future disposition as well as the additional authorized Common shares, none of which are going to be issued at the present time.—V. 119, p. 1182.

Western Electric Co.—*Research Company to Be Organized.*

See American Telephone & Telegraph Co. under "Public Utilities" above. —V. 119, p. 1520.

Western Fruit Express Co.—*Increases Stock.*—

In regard to the recent increase in the authorized Capital stock from $2,500,000 to $5,000,000, we have been advised that the company sold $2,585,000 additional Capital stock on Dec. 12 1924 for the purpose of financing the purchase of additional refrigerator car equipment. The stock has not been placed on sale to the public, as same is all owned by the Great Northern Ry.—V. 119, p. 2773.

Westmoreland Coal Co.—*Dividend of 1%.*

The directors have declared a quarterly dividend of 1% (50c. a share) payable Jan. 2 to holders of record Dec. 26. On Oct 1 last the dividend was reduced from the previous rate of 2% quarterly. See V. 119, p. 1408.

Weston Electrical Instrument Corp.—*Stocks Sold.*—Hornblower & Weeks and Hambleton & Co. have sold at $25 per share to yield 8% (each share carrying with it ¼ share of Common stock) 100,000 shares Class "A" stock of no par value. This stock is being bought from individuals and involves no new financing for the company.

Class "A" shares are entitled to $2 cumulative dividends accruing from date of issue, payable Q-J. Callable at $37 50 a share on 30 days' notice. Preferred as to assets and dividends, in liquidation, up to $31 per share. Class "A" shares participate equally in all cash dividends after payment of dividends of $1 in any one year on the Common shares. Class "A" shares have no voting power unless four quarterly dividends are in arrears, and during such default have exclusive voting power.

Data from Letter of Pres. Ed. F. Weston, Newark, Dec. 11.

Company.—Recently formed to acquire the business of Weston Electrical Instrument Co., which was founded in 1888. In addition, new company will acquire all of the patents issued to Dr. Weston and on which the predecessor company has been paying substantial annual royalties. Company's product includes: (1) Switchboard instruments used by public utility companies and other electric plants. (2) Portable instruments used by railroads, telephone companies, electric light and power companies, laboratories and others. (3) Miniature instruments used for automobiles, radio and various other types of apparatus.

Plant located at Newark, N. J., normally employs 850. Plant is equipped with the highest grade and most modern machine tools, in addition to a large amount of patented machinery, including apparatus for drawing special alloy wire for electrical instruments. The company owns about ten acres of land adjacent to present plant and suitable for further expansion.

Capitalization Authorized and to be Presently Outstanding.

15-Year 6% Sinking Fund Debentures, due 1940	$1,000,000
Class "A" stock without par value	100,000 shs
Common stock without par value	100,000 shs.

Earnings.—With exception of 1914 and 1921, predecessor company has shown a profit in every one of the past 34 years. Net earnings for recent years on the basis of the new organization, after including royalties paid in previous years on patents acquired by the new company, but after deducting interest on bonds to be now outstanding and after Federal taxes at present rate, as determined by Ernst & Ernst, were as follows: 1924 (2 months estimated), $369,392; 1923, $240,317; three years' average, $246,152; ten years average, $242,117.

Sales and earnings in 1925 are expected to exceed 1924 reflecting the sale of the company's new radio accessories.

Balance Sheet Oct. 31 1924 (After Present Financing).

Land, bldgs., mach., &c.	$923,536	15-Yr. 6% S. F. Debs	$1,000,000
Patents & Good-will	1	y Capital & surplus	1,929,984
Cash	253,980	Accounts payable	55,202
Marketable securities	267,204	Accrued accounts	6,125
Notes & trade accepts. rec.	5,131	Res. for Federal taxes	46,720
Accounts rec. less reserve	292,600		
Inventory	1,116,240		
Miscellaneous assets	158,904		
Deferred charges	20,435	Total (each side)	$3,038,032

x After giving effect to the following transactions yet to be consummated: (*a*) Incorporation of the Weston Electrical Instrument Corp., the issuance of $1,000,000 15-Year 6% Sinking Fund Debenture bonds, 100,000 shares Class "A" stock and 100,000 shares Common stock, both without par value; (*b*) the acquisition of the assets and assumption of liabilities of the Weston Electrical Instrument Co. y Represented by 100,000 shares Class "A" and 100,000 Common stock.

White Motor Securities Corp.—*Stock Oversubscribed.*—

Over-subscriptions of $1,000,000 to the offering of 7% Preferred stock has been announced by Pres. Walter C. White.

Applications were received totaling $3,600,000 for the $2,500,000 issue offered to stockholders a few weeks ago. This represents half of the authorized Preferred stock, the remaining portion of which will be held pending the growth and needs of the business. The entire Common stock has been purchased by White Motor Co.—V. 119, p. 2301, 2190.

CURRENT NOTICES.

—William W. Craig, former financial editor of "The New York Herald," has been appointed editor of "The Wall Street News," the daily financia newspaper published by the New York News Bureau. Before engaging in editorial work, Mr. Craig passed through the full apprenticeship of financka and general news reporting on "The Evening Sun" and "The New York Times," entering the metropolitan newspaper field in 1909.

—Deloitte, Plender, Griffiths & Co., 49 Wall St., New York, accountants and auditors, announce the opening of an office in Berlin, Germany. This is the fourth office recently opened in Central Europe and the twenty-eighth branch directly operated by the company, whose facilities now cover four continents.

—"The Outlook in the Radio Industry and Its Bearing on Radio Securities" is the title of a circular issued by Morton Lachenbroch & Co., 42 Broadway, New York, giving a complete survey of this interesting subject. Copies of this circular will be sent free on request.

—Salomon Bros. & Hutzler announce the opening of offices in the First National-Soo Line Building in charge of E. C. Kibbee, which will be connected by direct private wires with the New York, Boston, Philadelphia and Chicago offices of the firm.

—The Central Union Trust Co., New York, has been appointed transfer agent for the Bangor & Aroostook RR. Common stock. The trust company has also been appointed transfer agent for the Long Bell Lumber Corp., Class A Common stock.

—Guaranty Trust Co. of New York has been appointed registrar for stock of the Independent Warehouses Incorporated of Cuba, consisting of 10,000 shares Common Capital stock of the par value of $50.

—Palmer, Hayes & Co., 150 Broadway, New York, have issued a descriptive circular on the Garod Corporation, manufacturers of various types of neutrodyne radio sets under Hazeltine patents.

—Haswell, Veitch & Co., London financial and issuing house, carried on by Haswell Veitch and Gordon Hogarth, has been incorporated under the name of G. Haswell Veitch & Co., Ltd.

—Harold Blake Smith, formerly of Charles Head & Co., has become associated with Frazier, Jelke & Co., 40 Wall St., New York, in charge of their trading department.

—Irving Bank-Columbia Trust Co. has been appointed transfer agent in New York of 500,000 shares of Common stock of the Brunswick-Balke-Collender Co.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE CUBAN-AMERICAN SUGAR COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1924.

December 5 1924.

To the Stockholders of
The Cuban-American Sugar Company:

Your Board of Directors submits the following report for the fiscal year ending September 30 1924:

The production of raw sugar during the year was 296,512 tons (of 2,000 lbs.) as compared with 295,639 tons for the previous year. While the tonnage of cane ground was approximately 4% greater than that of the previous year, the production of sugar remained about the same for the reason that the average yield of sucrose was lower this year; the comparative figures for 96 degree sugars being 12.33% this year against 12.78% last year.

A comparison of the output of raw and refined sugar for the last two years appears in the following table:

	1923-1924.	1922-1923.
Cane Ground	2,415,760 Tons	2,324,666 Tons
Raw Sugar Produced:	(Bags 320 lbs.)	(Bags 320 lbs.)
Chaparra	508,240 Bags	485,002 Bags
Delicias	775,786 "	789,222 "
Tinguaro	228,066 "	204,328 "
Unidad	87,654 "	79,101 "
Mercedita	124,440 "	147,238 "
Constancia	129,016 "	142,855 "
Total	1,853,202 Bags or 296,512 Tons	1,847,746 Bags or 295,639 Tons
Refined Sugar Production:		
Cardenas Refinery, Cuba	10,228,609 lbs.	18,381,404 lbs.
Gramercy Refinery, La	242,696,579 lbs.	214,297,615 lbs.

The net profit of the Company for the fiscal year amounted to $6,575,783 78; raw sugars on hand at September 30 being taken at prices subsequently realized. The usual provisions have been made for depreciation on buildings, machinery and equipment, and for the year's proportion of cost of cane plantings. Adequate reserves have been set up for United States and Cuban Income Taxes.

The capital outlay during the year amounted to $2,096,836 86, the greater portion of which was expended for new buildings, machinery, &c., and for the necessary extensions to the Railroad system to connect with the development of new lands planted in cane. Additional lands adjacent to our properties, aggregating in area about 22,600 acres, have been purchased for future development.

Regular quarterly dividends of $1 75 per share on the Preferred Stock and five dividends of 75c. per share on the Common Stock were paid during the year; the payments of the dividends of November 15 1923 and January 2 1924 on the Common Stock declared at the September 1923 Meeting of the Board of Directors, as stated in the last Annual Report of the Company, being charged to the Surplus Account of that fiscal year.

The Company has no bank indebtedness and its current liabilities have been reduced to an amount necessary for the regular conduct of the business.

The 1924-25 campaign upon which we are now entering has been fully prepared for, all the Company's factories being equipped to efficiently and economically handle the large tonnage of cane in the fields.

The Consolidated Balance Sheet as of September 30 1924, together with Profit and Loss and Surplus accounts for the year ended that date, have been audited and certified to by the Company's Auditors, Messrs. Stagg, Mather & Company, and are appended hereto.

The Board wishes to express to the Officers and Employees its sincere appreciation of their loyal and efficient services rendered to the Company during the year.

Respectfully submitted,
By Order of the Board of Directors,
GEORGE E. KEISER, *President.*

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1924.

Raw and Refined Sugars Produced—Net Proceeds, after deducting Commissions, &c	$34,393,545 05	
Molasses Produced	1,096,430 32	
Interest Received	612,911 89	
Miscellaneous Profit from Public Service Railroad, Electric Plants, Stores, Cattle, &c	544,954 41	$36,647,841 67
Less—Expenses of Producing, Manufacturing, Selling, &c., Raw and Refined Sugars		26,760,581 46
		$9,887,260 21
Deduct—Provision for Depreciation	$1,332,126 89	
Provision for such Income Taxes as may be finally determined	1,040,000 00	
Discount on Collateral Sinking Fund Gold Bonds	45,175 07	
Interest on Collateral Sinking Fund Gold Bonds	722,657 57	
Interest on Bills Payable, Current Accounts, &c	171,516 90	3,311,476 43
Net Profit for the year		$6,575,783 78

CONSOLIDATED SURPLUS ACCOUNT FOR THE YEAR ENDED SEPTEMBER 30 1924.

Balance, October 1 1923			$26,403,931 85
Add—Profit for the year ended September 30 1924, per annexed account			6,575,783 78
			$32,979,715 63
Deduct—Dividends on 7% Preferred Stock:			
Paid Jan. 2 1924 for three months to Jan. 1 1924—1¾%	$138,141 50		
Paid April 1 1924 for three months to April 1 1924—1¾%	138,141 50		
Paid July 1 1924 for three months to July 1 1924—1¾%	138,141 50		
Paid Sept. 30 1924 for three months to Oct. 1 1924—1¾%	138,141 50		
	$552,566 00		
Dividends on Common Stock:			
Paid April 1 1924—$.75 per share	$750,000 00		
Paid July 1 1924—$.75 per share	750,000 00		
Paid Sept. 30 1924—$.75 per share	750,000 00		
	$2,250,000 00		2,802,566 00
Surplus at Sept. 30 1924			$30,177,149 63

CERTIFICATE OF ACCOUNTANTS.

December 5 1924.

To the President and Directors of
The Cuban-American Sugar Company:

We have examined the books and accounts of The Cuban-American Sugar Company and its Subsidiary Companies for the year ended September 30 1924 and hereby certify that the annexed Consolidated Balance Sheet has been correctly prepared therefrom.

Investments in other Companies are carried at conservative values. Refined Sugars are at cost prices at September 30 1924, which were below market, while the stock of Raw Sugar on hand has been valued at the net prices subsequently realized.

Subject to the foregoing, and to the final determination of Federal Taxes, we certify that, in our opinion, the annexed Consolidated Balance Sheet sets forth the true financial position of the companies as at September 30 1924, and that the relative Profit and Loss and Surplus Accounts correctly show the results of the operations for the period.

STAGG, MATHER & CO.

THE CUBAN-AMERICAN SUGAR COMPANY
And Its Subsidiary Companies.
CONSOLIDATED BALANCE SHEET SEPTEMBER 30 1924.

ASSETS.

Capital Assets:		
Lands	$11,078,011 29	
Buildings, Machinery, Railroad Tracks, Rolling Stock, &c	29,723,930 64	$40,801,941 93
Goodwill		3,929,340 28
Investments in Other Companies		380,159 75
Work Animals, Live Stock and Miscellaneous Equipment		1,315,176 11
Current Assets and Growing Cane:		
Planted and Growing Cane	$817,434 61	
Advances to Colonos and Contractors, less Reserve	7,052,045 85	
Materials, Supplies and Merchandise in Stores	3,699,365 59	
Raw and Refined Sugars	8,827,941 87	
Accounts and Bills Receivable, less Reserve	1,585,514 29	
United States Treasury Gold Notes	3,011,250 00	
Cash in Banks, with Fiscal Agents and on Hand	1,043,417 61	26,036,969 82
Other Assets and Deferred Charges to Operations:		
Cash in Hands of Trustee for Redemption of First Mortgage 8% Gold Bonds	$250,702 20	
Discount on First Mortgage Bonds	291755 20	
Prepaid Insurance, Taxes, &c	169,932 66	712,390 06
		$73,175,977 95

LIABILITIES.

Capital Stock:			
Common (Authorized $10,000,000 00) 1,000,000 shares of $10 00 each		$10,000,000 00	
Seven Per Cent Cumulative Preferred Stock (Authorized $10,000,000 00) 78,938 shares of $100 00 each		7,893,800 00	$17,893,800 00
First Mortgage Collateral 8% Sinking Fund Gold Bonds, due March 15 1931		$10,000,000 00	
Less:			
Redeemed	$965,000 00		
Purchased and in Treasury	5,000 00	970,000 00	9,030,000 00
Real Estate Mortgages and Censos			654,542 33
Current Liabilities:			
Bills and Loans Payable		$588,516 12	
Accounts Payable		1,761,956 32	
Salaries and Wages Accrued		89,170 28	
Interest Accrued		44,767 76	2,484,410 48
Reserve for Depreciation			10,656,155 40
Reserve for United States and Cuban Income and Excess Profits Taxes			2,279,920 11
Surplus, per annexed statement			30,177,149 63
			$73,175,977 95

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Dec. 19 1924.

COFFEE on the spot was in pretty good demand at higher prices. There was no real activity early in the week. Santos No. 4 was 26 to 26½c., Rio. No. 7, 21¾ to 22c.; fair to good Cucuta, 25½ to 26c.; Mandheling, 32 to 36c.; Robusta washed, 23¾ to 24c. Early in the week firm offers, cost and freight, included prompt shipment Bourbon 3s-4s at 26¼c.; 3s-5s at 25.85 to 26¼c.; 4s-5s at 26¼c.; 4s-6s at 25¼c.; 6s at 24.40c.; 7s-8s at 412.90 to 22.90c. Part Bourbon or flat bean 2s-3s at 26'90c.; 3s-4s at 26.15 to 26¼c.; 3s-5s at 25½ to 26½c.; 4s-5s at 25¼c. to 25.90c.; 5s-6s at 24¼ to 24½c.; 6s at 24c.; 7s-8s at 22½c. Santos peaberry 3s-4s at 25½ to 26c.; 4s at 23.45 to 26c.; 4s-5s at 25½c.; 4s-6s at 25c. Rio 7s at 20.70 to 21½c. Victoria 7s-8s at 21 to 21.30c. Spot coffee on Wednesday was firmer but quiet, with Rio 7s 22½ to 22½c. and Santos 4s 26½ to 27c. Cost and freight firm offers ranged unchanged to 50 points higher. Prompt shipment Bourbon 3s were here at 26½c.; 3s and 4s at 26½c.; 3s and 5s at 25.85c. to 26¼c.; 4s and 5s at 26c.; 5s at 25¼c. to 25.35c.; 6s and 7s at 23.90c.; 7s and 8s at 22½ to 22.90c. Part Bourbon 2s and 3s at 26.90 to 27½c.; 3s at 27c.; 3s and 4s at 26½c.; 3s and 5s at 25.70 to 26c.; 4s and 5s at 25.40 to 25½c.; 5s at 25c.; 5s and 6s at 24¼c. Santos peaberry 3s and 5s at 25.85c.; 4s and 5s at 25½c.; 4s and 6s at 25.40c.; 7s and 8s at 23c. Rio 7s at 21c. to 21.30c. To-day there was little business but the tone was firm and somewhat better interior demand was reported for Santos and mild coffee. No. 4 Santos was 26¾ to 27½c.; No. 7 Rio, 22¾ to 23c. The Santos firm offers were 4s, 26 to 27c.; 4s-5s, 25.65 to 26.55c.; 5s, 26.30c.; 6s, 25c. Victoria 7s-8s, 21 to 21.50c.

Futures have risen very sharply on unfavorable crop talk, and a pressure to buy from shorts, the trade, Europe and Brazil. Rising markets at Rio and Santos have emphasized these features. On the 16th inst. Rio rose 400 to 500 reis with exchange unchanged and the dollar rate 20 reis net higher. Santos advanced 300 to 500 reis. Consumers stocks in the U. S. and Europe it is contended are small. Several cable despatches reported poor prospects for the 1925-26 Santos crop; one that it will be a repetition of the extremely small 1922-23 crop and that it will be forced to depend upon the outturn of the November flowering. Another reports the November flowering a failure. Another that the tight money conditions recently prevailing had become much less acute. The real basis for the rise is that buyers stocks are much depleted. The Santos situation is regarded by some as strong and that it can play a waiting game. Many had expected that November flowering would increase the coming crop. On Tuesday there were rumors that it was turning out poor which was disappointing. Some predict an advance to the high levels of a month or six weeks ago but if it comes about they argue that the advance will be due not to speculation but to the strong supply and demand situation. Warehouse deliveries of Brazil coffee so far this month have reached the big total of 487,130 bags compared with 466,478 last year.

To-day prices advanced in the teeth of rather unfavorable Santos cables of late, though business early in the day was very dull owing to the delay in receiving Brazilian news. Latterly there has been a decline of 200 to 350 reis in Rio and 1275 to 675 reis in Santos. Firm offers as a rule were unchanged, though here and there they were eased ¼c. Shorts were disposed in some cases to cover. Rumors of stronger tone in Brazil were not without their effect. Indeed, later in the day prices here advanced on a better demand. This left prices 120 to 142 points higher than a week ago, the latter on December.

Spot (unofficial) 22¾c.	March c 19.90@ ----	July 18.50c.
December 21.00	May 19.00@19.10	September 17.85

SUGAR, with 49 centrals grinding as against 15 a week ago and 20 at this time last year, and with grinding increasing also in Porto Rico, fell ⅛c. early on prompt raws. In futures the greatest decline was in December. Spot business included a cargo of 25,000 bags for Dec. 24 loading at 3½c. c. & f. basis, equal to 4.90c. delivered, 1,000 tons Cuba for Jan. 3 clearance at 3 3-16c., or 4.96c., duty paid, 30,000 bags Porto Rican for second half January clearance with outport options at 4.65c. c. i. f. basis 96 degrees equal to 2⅞c. c. & f. basis for Cuba. European and Wall Street liquidation was a feature in futures. The transactions included such switches as March-September at 31 points, March-May at 10 points, January-March at 15 points, December-March at 74 to 73 points, and December-January at 59 points. The last notice day for December contracts is Dec. 24 and the first notice day for January is Dec. 26. The Violets San Isidro, Isabel and Rosario sugar centrals reported grinding operations under way. Sugar mill workers throughout the Province of Havana, notably those of the Gomez Mena mills, have begun, it is stated, an agitation for improved working conditions.

Receipts at Cuban ports for the week ending Dec. 15 were 3,789 tons as against none in the previous week and the same week last year and 18,202 two years ago; stock, 3,789, as against none in the previous week and the same week last year and 13,631 two years ago. Centrals grinding numbered 31, against 12 in the previous week, 20 in the same week last year and 31 two years ago. Havana cabled: "Weather favorable for harvesting." It is said that the yield of the cane is unsatisfactory. Much of it is declared to be unripe and the sucrose content low. Refiners show little interest in raw sugar except at declines. They are beginning to reduce their prices to conform to new crop quotations for raws and the lower prices are expect to lead to a good trade, as invisible supplies at present cannot be very large. Two New Orleans refiners have cut to 7c., which compares with prices here ranging from 7.15 to 7.60c. With the cheaper raws now being purchased, it looks to some as though refined sugar in this market is nearly due for a sharp break. The California & Hawaiian now name a price of 6.30c., a decline of 20 points.

Receipts at U. S. Atlantic ports for the week ending Dec. 17 were 35,523 tons against 38,367 in the previous week, 29,936 in the same week last year and 30,161 two years ago; meltings for the week were 34,000 against 30,000 the week before, 32,000 last year and 23,000 two years ago; total stock 30,854 tons against 32,331 in the previous week, 43,642 in the same week last year and 34,897 two years ago. A small business was done in refined at 7.30c. The Federal does not promise delivery until next week. Manufacturers and distributers are buying only to supply wants until after the holidays. London closed at 3 to 4½ points advance on Wednesday. Granulated was unchanged. Paris advanced 1 to 3½ francs. One buyer is understood to have cleared the market, 50,000 bags of all Cubans offering first half January shipment at 3c. c. & f. This position is now being held at 3⅛c. On Wednesday Himely cabled the Federal reporter that the weather was favorable and that 43 centrals were grinding against 32 a year ago. Havana cabled that the weather early in the week remained unseasonably warm, preventing the sugar cane from ripening. Havana cabled Dec. 17th: "The steamship Corco will load in the Port of Cienfuegos 10,000 bags of new crop sugar from the Hormiguero central. The Soledad central began cutting cane to-day."

To-day prompt raws were rather weak here, with lower prices elsewhere. Late on Thursday 10,000 bags Cuba sold for December clearance at 3c., and Cuba for the first week in February was offered at 2¾c.; first half of January was somewhere around 2¾ to 3c. A Gulf refiner bought 3,000 tons later for January clearance at 2⅞c. English cables reported 7,000 tons of Peru sold at 14s. 9d. c. i. f. United Kingdom, and 1,500 tons March shipment at 13s. 9d. Refined was quiet at 7.30c., a price which two Philadelphia refineries have just met. Futures on the other hand were rather irregular, December dropping 5 points and March and May rising 3 points. For the week, however, there is a decline of 5 to 7 points on March and May and 25 on December.

Spot (unofficial) 3-¼c.	March 2.86c.	July 3.06c.
December 3.58	May 2.96	September 3.19

LARD on the spot was lower early in the week with a moderate business and hog receipts reaching the high record total on Monday of 122,000 at Chicago and nearly 300,000 for the West in general. Yet there was good buying of May lard. Hog receipts will fall off perpendicularly later in the season. The relative firmness in grain and the smallness of warehouse stocks of lard were later a deterrent on aggressive selling. Yet on Monday, what, with a glut of hogs and a certain amount of liquidation, lard fell. Spot lard could not remain wholly unaffected. Prime Western was 16.95 to 17.05c.; compound carlots in tierces, 13½c. To-day spot lard was in fair demand and firmer; Prime Western, 17½c.; refined Continent, 18.25c.; South American, 19c.; Brazil, 20c. On Dec. 1 the stock, as stated by the Bureau of Agricultural Economics, was 35,042,000 lbs., against 35,327,000 on Dec. 1, and a 5-year average of 39,135,000. Lard produced in Nov. 192 was 130,470,000 lbs. Later prices rose on persistent buying with hogs higher on smaller receipts. Liverpool advancing and shorts covering. Other products advanced. Warehouse stocks have been reduced by recent consignments to foreign markets. On Thursday there was a rally after early depression due to liquidation and selling by some of the smaller packers. But commission houses stuck to the buying side. There is an impression that lard is going up. Cash interests were said to be buying freely. Receipts of hogs fell below those of last year. Cash trade, it must be added, was good in some parts and not so good in others. To-day futures showed no particular change. They were a bit irregular, partly owing to the decline in corn. That caused selling. But on reactions commission houses were buyers. Hogs, with moderate Western receipts, were firm. Final prices for the week show an advance of 40 to 67 points, the latter on January.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery...cts.	16.40	16.17	16.75	16.72	16.75	16.75
January delivery	16.42	16.20	16.80	16.75	17.05	17.07
May delivery	16.75	16.57	17.07	17.10	17.22	17.22

PORK steady; mess, \$34 to \$35; family, \$35 to \$36; short clear, \$38 to \$42. Beef steady; 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; 6 lbs., \$15; pickled tongues, \$56 to \$65 nominal. Cut meats quiet; pickled hams, 10 to 24 lbs., 14½ to 19¼c.; pickled bellies, 6 to 12 lbs., 17½ to 18c. The monthly report of the Bureau of Agricultural Economics showed the following stocks of frozen and cured meats in cold storage warehouses and meat packing establishments on Dec. 1 as follows: Total meats, 598,436,000 lbs., against 739,493,000 on Dec. 1 last year and a 5-year average of 666,712,000 lbs.; frozen beef, 76,765,000 lbs., compared with 71,024,000 lbs. on Dec. 1 1923 and a 5-year average of 104,054,000 lbs.; frozen pork, 48,656,000 lbs., compared with 82,068,000 lbs. Dec. 1 1923 and a 5-year average of 51,645,000 lbs. Cured beef, 9,034,000 lbs. fully cured and 14,537,000 lbs. in process of cure, compared with 9,405,000 lbs. fully cured and 12,737,000 lbs. in process of cure Dec. 1 1923 and a 5-year average of 23,977,000 lbs. for both items; dry salt pork, 28,334,000 lbs. fully cured and 50,238,000 in process of cure, compared with 39,116,000 fully cured and 71,708,000 lbs. in process of cure Dec. 1 1923 and a 5-year average of 129,439,000 for both items; pickled pork, 100,418,000 lbs., fully cured and 199,846,000 in process of cure, compared with 119,796,000 lbs. fully cured and 264,808,000 in process of cure Dec. 1 1923 and a 5-year average of 277,564,000 for both items; miscellaneous meats, 67,176,000 lbs., compared with 66,817,000 on Dec. 1 1923 and a 5-year average of 64,277,000 lbs. Butter, creamery, lower grades to high scoring, 34½ to 46c. Cheese, flats, 22 to 24½c. Eggs, fresh gathered, mediums to extras, 39 to 68c.

OILS.—Linseed advanced to \$1 15 for spot, \$1 16 for March-April and \$1 19 for May-June, all carlot cooperage basis on a fair demand and the strength of flaxseed. Stocks are in firm hands. Later on prices receded with those for flaxseed. Spot oil was quoted at \$1 13 in carlots cooperage basis March-April at \$1 14 and May-June \$1 17. Cocoanut oil, Ceylon barrels, 11⅝c.; corn, crude, tanks, mills, 10¼c.; edible, 100 barrels, 13½c.; olive, \$1 20; lard, prime, 19¼c strained, New York, 17¼c.; cod, domestic, 60 to 62c.; Newfoundland, 62 to 65c. Spirits of turpentine, 84 to 87c. Rosin, \$7 65 to \$9 50. Cotton seed oil sales including switches, to-day 28,400, P. crude S.E., 10c. asked. Prices closed as follows:

Spot....c.	11.50@11.75	February..c	11.57@11.65	May....c.	12.15@12.16
December	11.45@11.75	March	11.72@11.74	June	12.15@12.30
January	11.53@11.57	April	11.75@11.98	July	12.31@12.33

PETROLEUM.—Gasoline was rather quiet and easier both for export and domestic account. Though 11 cents was quoted for Navy at refineries, business, it is said, could be done on a firm bid at 10½c. Not much business is looked for until after the holidays. The demand for cased gasoline also fell off. Most of the business being done is confined to small quantities, for January-February shipment to South America and the west coast of Africa. Kerosene demand improved a little, but prices show little change. Water white was quoted at 7 cents at the refinery. Bunker oil was in good demand and firm at \$1 80 f. o. b. New York harbor refinery. Gas oil was quiet. Stocks are moderate. New York prices: Gasoline, cases cargo lots U. S. 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 00
Cabell	1 45	Lima	1 58	Plymouth	75
Somerset, light	1 70	Indiana	1 38	Mexia	1 25
Wyoming	1 20	Princeton	1 37	Calif., 35 & above	1 40
Smackover, 25 deg.	0 95	Canadian	2 23	Gulf Coastal	1 50

Oklahoma, Kansas and Texas—		Mid-Continent—	
Under 30 Magnolia	\$0 75	Below 30 deg	\$ 75
30-32.9	90	30-32.9	90
33 and above	1 25	33-35.9	1 10
Below 30 Humble	90	36 and above	1 25
33-35.9	1 25	Caddo—	
36 and above	35	Below 32 deg	1 00
		32-34.9	1 15
		38 and above	1 35

RUBBER has been quiet but firm at 37⅝c. for smoked ribbed sheets spot and 37¾c. for January to March shipment. London again reached the peak price when sales were made at 18⅝d. on the 16th inst. Here manufacturers are showing little business in nearby deliveries. They are more concerned about next year's supplies. On the 17th inst. July-December deliveries were offered at 36¼ and 36⅜c. This is 1½c. below the spot price and is in sharp contrast with the premium of 1½c. usually prevalent for rubber 6 to 12 months ahead. Large offerings by Dutch growers through local houses is responsible for this situation. These growers are said to be well sold ahead. Other deliveries here on that day were firm or slightly higher at 37⅞c. for spot and 37⅝c. for April-June. Later on ribbed smoked sheets reached 38¼c. for spot to March delivery and 38⅛c. for April-June. London on the 18th inst. advanced to a new high of 18⅞d. buyers.

HIDES have been rather steadier with a moderate business of frigorifico steers sold, it is said, at \$43, or 18¼c. c. & f. sight credit. Common dry hides were quiet. Recently a sale was made of Savanilas at 21c. For Santa Marias 22c. was asked. Native steers are nominally 17c., butt brands 15½c., Colorados 14½c. Country hides are very quiet. At Chicago there was activity in big packer hides, one holder selling about 50,000 hides, other smaller quantities, at a marked fall in prices. Heavy Texas steers sold at 15½c. and Colorado steers at 14½c. Heavy native steers fell to 16½c. Branded cows were unchanged at 12½c. Late native cows sold at 14¾c. for December. Some November light native cows firm at 15c. Independent packer hides were slower on account of the easier market for big packers, though local small concerns asked 15c. for December. Calf and kipskins were quiet and unchanged at the prevailing asking levels. Country hides were irregular. Choice extreme weights sold at 14½c. The top is generally 14c. with anything showing grubs slightly less. Free of grub buff weights were generally 12½c. maximum. Leather was steady.

OCEAN FREIGHTS have been in moderate demand and steady. On Monday 40 loads of grain were engaged from Atlantic range and 20 or more from St. John's. One cargo of 30 additional loads was arranged. Cables indicate continued activity of the Wales coal trade to South America. London reported more interest in North America and New York was rather more cheerful.

CHARTERS included lubricating oil from New York to Hamburg 29s. December-January; two sugar cargoes from Cuba to United Kingdom-Continent at 20s. January and early February; grain from Atlantic range to west coast of Italy, one port 16½c., two ports 17c.; oil cake from Gulf to Denmark, \$6 50 December; coal from Hampton Roads to west Italy, \$3, or Alexandria, \$3 25 January; from Wales to Montevideo, 13s. 6d. January; lumber from Coos Bay and Columbia River to Japan, \$9 50 January; steamer, 1,120 tons, one round trip in West Indies trade, \$1 50 prompt; grain from San Lorenzo to Antwerp-Rotterdam, 21s. Dec. 8-20; from Santa Fe to United Kindgom or Continent, 24s. 9d., option San Lorenzo at 23s. 6d. Dec. 8-20; from San Lorenzo to United Kindgom-Bordeaux-Hamburg range, 23s. Dec. 8-20; from Bahia Blanca to Barcelona or Genoa, 25s. Dec. 5-15; from San Lorenzo to United Kingdom-Continent, 25s. 9d. Jan. 5-Feb. 5; from San Lorenzo to United Kingdom-Continent, 25s., with Mediterranean options; grain from San Lorenzo to United Kingdom-Continent, 24s. 3d. last half December; grain from Atlantic range to west Italy, 17c. Dec. 27-Jan. 10; sugar from Cuba to London, 24s. 6d.; lumber from Gulf to River Plate, \$14 January-February; from Gulf to South Africa, 142s. 6d. January; coal from Philadelphia to Santon, \$3 40 January; from Norfolk to St. Johns, N. F., \$1 50 December; sulphur from Gulf to Mediterranean, \$5 75 December-January; ore from Talanta Channel to Baltimore or Philadelphia, 9s. 8d. December; 130,000 cases oil from Gulf to River Plate, 22c. one port December-January; clean oil from Gulf to Continent-United Kingdom, 32s. 6d. January; 32,000 quarters grain from Atlantic range to Mediterranean, 3s. 6d. January; 32,000 quarters from Gulf to Greece, 22s. Dec. 15-27; grain from St. Johns to Mediterranean, 16½c. one port with options Dec. 15-27; grain from Atlantic range to Genoa and-or Naples, one port, 16½c., two ports, 17c., with option January; from Gulf to west Italy, 20c. December; light crude from Gulf to North Hatteras. 26c. January; sugar from San Domingo-Cuba to United Kingdom-Continent, 24s. 6d. January; lumber from Gulf to Vuenos Aires 141s. 3d. February.

TOBACCO.—With small crops of tobacco this year prices have been firm and the available supply of shade-grown Connecticut is said to be small. Recent sales are reported of shade-grown Connecticut top leaf on the basis of \$4 75. Meanwhile, the cigar trade is good, and the leaf tobacco market naturally feels the favorable effects although there is no remarkable activity. The output of domestic cigarettes in Novembr was 5,357,486,983, against 5,363,016,037 in November last year, according to the Bureau of Internal Revenue statement to-day. Cigar output fell off to 601,412,538 in November, against 650,687,413 in November last year.

COAL has been less active on the eve of the holidays. This is, of course, inventory time when trade usually falls off. The very fact, however, that mines will close shortly until after the holidays will cause a reduction in the stocks on hand and tend to steady prices. That the general outlook grows more cheerful is believed to be plain enough from the news from Pittsburgh that the H. C. Frick Co. has fired 160 ovens at its Whitney plant, now operating about 60% which is expected to operate at capacity within a few weeks. Steam coal later was in better demand. Dealers are encouraged by larger operations at the steel mills. Anthracite was in moderate demand.

COPPER was in good demand and higher at 14½ to 14⅝c. for electrolytic spot. A large tonnage was reported sold for February shipment to a Pittsburgh consumer. Late last week a large tonnage was bought by large consumers. The American Steel & Wire Co. is said to have taken 4,000,000 pounds and the Western Electric Co. 3,000,000 to 4,000,000. A similar quantity was taken by a large brass mill and also by a wire drawer. The American Brass Co. advanced copper and brass products ¼c. on the 15th inst. Seamless tubing with the exception of copper tubing was marked up ½c. Copper and brass scrap was ⅛ to ¼c. higher. The same company advanced copper, brass and bronze products ¼c. on the following day. Seamless tubing and bare copper wire were included in this advance. Later on the market was firm at 14⅝c., but the demand fell off. Consumers were not inclined to buy at that level. Some producers are said to have already sold their month's quota. For shipment to the Middle West 14¾c. is reported to have been obtained. The higher prices now obtained are stimulating production, but no large increase in this direction is expected in view of the small labor supply. Output of copper by North and South American smelters and by mines producing cathode copper by bleaching methods direct from the ore was 108,724 short tons in November, according to the American Bureau of Metal Statistics, against 113,767 in October and 100,001 in September, the last preceding 30-day month. New supplies coming to refineries, including scrap in November, were 97,859 tons, against 103,247 in October and 90,835 in September. Copper coming to American refineries in the first eleven months of 1924 was 1,068,935 tons. Production by Eastern smelters in the United States was 10,703 tons; by Southwest smelters 32,561, and by Northwest smelters 31,623, making smelter output in the United States in November 74,887 tons as compared with 81,003 in October. Canadian smelters in November produced 1,928 tons of blister, and Mexican 79,515 tons, making a total North American output of 79,515, against 85,885 tons in October. In September the production in the United States was 74,390 tons and in North America 78,633 tons.

TIN advanced to 55¾c. for spot on stronger London prices of late. Early in the week higher sterling had its influence. And while the market is described as quiet, large quantities were reported taken by consumers. Tin plate was in good demand both for export and domestic account. On the 16th inst. 100,000 boxes of tin plate were taken by the Texas Co. Later the price fell in sympathy with a break in London prices, lower sterling and adverse statistics. For the first half of the month shipments were very heavy. The deliveries for the month are expected to exceed 8,000 and an increase of nearly 3,000 tons is looked for in the visible supply for December. Spot here 55½c.

LEAD was advanced $7 per ton to 9.35c. by the American Smelting & Refining Co. This was met by a similar advance by the St. Joseph Lead Co. which is now quoting 9.10c. Federal, Ill. In the outside market business was reported done at 10c. New York. East St. Louis was quoted at 9.10 to 9.75c. There was a good demand from paint and cable manufacturers. Storage battery business has fallen off of late.

ZINC, early in the week, advanced $4 per ton. East St. Louis was quoted at 7.50 to 7.55c. and New York 7.85 to 7.90c. Higher London cables a good demand and the favorable statistical position were influential factors. Zinc ore rose $3 per ton to $50 in the Joplin district. Later on the market became easier when the demand fell off. East St. Louis was 7.42½ to 7.45c. and New York 7.77½ to 7.80c. But late in the week there was an advance to 7.45 to 7.50c. East St. Louis on indications of an impending shortage abroad. Business was quiet.

STEEL has been in fair demand and firm, with operations at 80% of capacity. Consumers show a disposition to take hold on a larger scale for the first quarter of 1925. The rise of wages in the Connellsville coke district of 20% must necessarily affect steel. Automobile concerns are buying more freely. It seems that a manufacturer of car frames and automobile stampings has just ordered 50,000 tons of light plates, sheets and strips for the first half of 1925 delivery. Also there were considerable calls for rails and cars. December trade has been better than usual. Latterly here and there buying has fallen off somewhat, as usual towards the close of the year. But stocks have become depleted. In the last two weeks contracts for tin plates have been large. Some look for a big year in 1925 in this branch. Contracts from can companies completed or about to be completed for the first half of 1925 are said to total about 560,000 t ns. Western tin plate mills are largely sold ahead for the first half. A somewhat larger demand has prevailed from oil pipe lines. Chicago is doing a ggod business in finished steel and Pittsburgh specifications are larger than recently. The number of active blast furnaces is increasing. In a word, the outlook for 1925 is promising. Orders were received to blow in blast furnace No. 1 of the Carnegie Steel Co. at Farrell, increasing production to 100%. The stack will be lighted Saturday; the skelp mill, idle since March, will be ordered on soon. Employment will be afforded several hundred more men. With the starting of the Carnegie furnace there will be 7 out of 12 in blast in this district. Pittsburgh wired: "McKeesport Tin Plate Co. participates in orders for 140,000 boxes tin plate by the Standard Oil of New Jersey for the manufacture of tin cans for export. The American Sheet & Tin Plate Co. has an order from Continental Can Co. for 50,000 tons, or 1,000,000 boxes, of tin plate for delivery first half of 1925. The price approximates $5 25 a box, contract being valued at $5,250,000."

PIG IRON has been firm with a fair demand at prices $2 50 higher than they were a month and a half ago. And costs of production are beginning to rise. Independent coke operators in the Connellsville district have advanced wages 20%. It is supposed that coke will be raised 75 to $1 25 per ton on the strength of this. The advance in pig iron itself since the election is considered moderate. In the Middle West quotations have latterly risen 50 cents per ton. There is an inquiry from radio companies for 100,000 tons. In some parts of the country the demand is only moderate. But the undertone is firm. Chicago is having a brisk trade. Pittsburgh shows more life. There are said to be inquiries pending in Cleveland for 100,000 tons. At Chicago 20,000 tons of basic iron were taken. The outlook for 1925 is considered good.

WOOL has been quiet but firm here with fine Australian at the highest of the season. There have been no striking features. The better sorts are said to be scarce. Wool dealers criticize a statement attributed to wool manufacturers that 2½ years' supply is hidden away. The rail and water shipments of wool from Boston from Jan. 1 1924 to Dec. 11 1924, inclusive, were 162,347,000 lbs., against 143,021,300 lbs. for the same period last year. The receipts from Jan. 1 1924 to Dec. 11 1924, inclusive, were 301,049,700 lbs., against 407,266,000 for the same period last year. Recent Boston quotations are as follows:

Ohio and Pennsylvania fleeces: Delaine, unwashed, 70 to 72c.; ½ blood combing, 69 to 70c.; ⅜ blood combing, 69 to 70c.; fine unwashed, 58 to 59c.; Michigan and New York fleeces: Delaine unwashed 67 to 68c.; ½ blood unwashed, 67 to 68c.; ⅜ blood, 68 to 69c.; ¼ blood unwashed, 68 to 69c.; fine unwashed, 57 to 58c. Wisconsin, Missouri and average New England: ½ blood, 65 to 66c.; ⅜ blood, 66 to 67c.; ¼ 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 to $1 62; middle county, $1 40 to $1 43; 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 45; Territory Montana and similar: Fine staple choice, $1 65 to $1 70; ½ blood combing, $1 50 to $1 55; ⅜ blood combing, $1 30 to $1 35; ¼ 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; mohairs, best combing, 85 to 90c.; best carding, 75 to 80c.

Boston wired: "While the wool market is somewhat quiet, sales are being consummated at recent quotations. Domestic fleece wools are firm at the high range of values recently established. Michigan delaines have sold from the country at 65c. in the grease delivered East. About 50,000 lbs. of this quality moved at this price. Territory staple wools are also firm. Three-eighths and quarter-blood stock in particular seem to be quite low and held at a high range of prices. Reports from New Zealand to-day indicate that in some instances prices on about all qualities are about 1d. lower compared to the Napier sales." At Melbourne on Dec. 11 8,500 bales were offered at the Australian sale, of which 6,000 were sold, with America and Japan competing sharply for best wools. They were at the highest prices of the season. Topmaking sorts were irregular with virtually all withdrawals confined to these. In London on Dec. 12 the wool auctions closed with keen bidding and an excellent demand up to the last. Compared with the last series in October practically all prices closed higher. Merinos and Capes were par to 5% above last October, fine crossbreds were up 5%, medium and coarse grades 15 to 25%, and Puntas and Falkland Islands 7½ to 10%. The home trade bought 57,000 bales, the Continent 56,000 and American buyers 2,000. The holdover was 24,000. On Dec. 12 prices were firm. Details:

New South Wales, 2,551 bales: scoured merinos, 36 to 53d.; crossbreds, 26 to 39d.; greasy merinos, 20 to 36½d. Queensland, 3,509 bales: scoured merinos, 60 to 75d.; crossbreds, 52 to 66d.; greasy merinos, 29 to 45d.; crossbreds, 22 to 36½d. Victoria, 1,641 bales: scoured merinos, 50 to 64d.; crossbreds, 34 to 51d.; greasy merinos, 21 to 42d.; crossbreds, 21 to 35d. South Australia, 331 bales: greasy crossbreds, 20 to 25½d. River Plate, 400 bales: greasy merinos, 20 to 36d. West Australia, 142 bales: greasy merinos, 20 to 29d. Punta Arenas, 2,413 bales: greasy merinos, 22 to 34d.; crossbreds, 20 to 28d. New Zealand, 3,182 bales: scoured crossbreds, 21 to 42d.; greasy crossbreds, 19 to 28½d. Capes, 666 bales: greasy merinos, 20 to 35c.; crossbreds, 19 to 28d. Peru, 194 bales: greasy crossbreds, 18 to 26d.

London cabled Dec. 15: "The present wool auction series at Sydney will close on Thursday, according to Australian advices. Super and good fleeces and best skirtings were strong to-day. Prices in merino crossbreds are at par with highest levels of the year. Heavy wools are irregular and seconds, topmakers' and faulty 5 to 10% below November prices. Merinos held up to 51¼d., merino lambs 42d. and scoured 65d. At Liverpool on Dec. 12 East India wool auctions closed firm and unchanged, but compared with November white Jorias ended at 10% advance.

Wellington cabled on Dec. 16 that New Zealand growers were hurrying wool to the market because the season is likely to be brief if the weather is good for early shearing and in anticipation of a good yield of new wools. Seeds are likely to be prevalent in wools offered at later sales. Monday, Dec. 15, sales at Wellington closed firm with 28,000 bales sold of the 35,000 offered. British and Continental competition was irregular and American demand confine to crossbreds. Selections had little merino. Prices on average to super-crossbreds were: 56-58s., 29 to 35½d.; 48-50s., 24½ to 29d.; 44-46s., 21 to 25½d.; 36-40s., 18 to 21d.; 50-56s., 26 to 31d.; 46-48s., 22½ to 27½d.; 40-44s., 19 to 23½d. At the close of the sales on Dec. 16 prices on all fleece wools were shown to be 3d. lower on 46-50s., as compared with the Nov. 17 series, 40-44s. about 2d. to 2½d. lower, and 36-40s. 1d. to 1½d. lower.

At Timaru on Dec. 18, 12,000 bales were offered and 11,300 sold. Demand not very urgent. Prices fell 5% as compared with Wellington levels on Dec. 15. At Sydney on Dec. 18 the final series of the year closed with topmaking descriptions firm but superfine merinos 5 to 7½% lower. The next series will commence on Jan. 12.

COTTON.

Friday Night, Dec. 19 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 330,647 bales, against 333,821 bales last week and 370,752 bales the previous week, making the total receipts since the 1st of August 1924, 5,616,904 bales, against 4,479,315 bales for the same period of 1923, showing an increase since Aug. 1 1924 of 1,137,589 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,169	19,528	37,649	18,878	15,814	18,399	126,437
Texas City	------	------	------	------	------	7,220	7,220
Houston	3,326	2,675	----	50,224	------	108	56,333
New Orleans	11,742	10,785	15,386	14,392	11,651	12,587	76,543
Mobile	655	191	1,290	1,045	1,405	442	5,028
Pensacola	570	------	------	------	------	------	570
Savannah	2,620	4,943	2,232	1,373	2,584	2,908	16,660
Charleston	2,564	2,126	1,724	884	1,406	1,717	10,421
Wilmington	2,007	841	468	780	1,505	718	6,319
Norfolk	3,401	4,915	5,346	2,109	4,173	4,789	24,733
Boston	------	------	77	------	89	------	160
Baltimore	------	------	------	------	------	223	223
Totals this week	43,054	46,004	64,166	89,685	38,627	49,111	330,647

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. 19.	1924.		1923.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1924.	1923.
Galveston	126,437	2,521,016	77,449	2,149,793	628,145	325,216
Texas City	7,220	28,368	445	18,063	17,354	1,092
Houston	56,333	955,134	51,034	744,116	------	------
Port Arthur, &c	----	------	------	------	------	------
New Orleans	76,543	1,130,093	50,789	716,121	416,675	271,440
Gulfport	----	------	------	------	------	------
Mobile	5,028	90,548	2,578	32,965	18,719	3,460
Pensacola	570	7,265	207	7,410	------	------
Jacksonville	----	1,958	------	1,644	965	2,898
Savannah	16,660	411,740	7,609	249,666	78,894	80,912
Brunswick	----	189	242	606	130	181
Charleston	10,421	133,219	5,362	136,254	37,861	42,601
Georgetown	----	------	------	------	------	------
Wilmington	6,319	72,100	2,067	97,971	13,768	34,217
Norfolk	24,733	221,450	13,732	296,527	110,851	89,073
N'port News, &c	----	------	------	------	------	------
New York	----	18,509	1,018	4,622	208,947	138,858
Boston	160	9,967	895	8,249	728	5,445
Baltimore	223	15,094	926	14,547	1,340	2,812
Philadelphia	----	254	------	861	3,646	3,959
Totals	330,647	5,616,904	214,353	4,479,315	1,538,023	1,012,164

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	126,437	77,449	41,557	62,881	62,738	69,148
Houston, &c	56,333	51,034	37,214	213	13,411	32,397
New Orleans	76,543	50,789	29,163	25,847	53,754	32,721
Mobile	5,028	2,578	1,681	2,159	5,233	4,995
Savannah	16,660	7,609	5,867	15,846	12,977	28,102
Brunswick	------	242	------	250	200	2,000
Charleston	10,421	5,362	3,761	3,697	2,817	7,728
Wilmington	6,319	2,067	1,430	3,268	3,354	5,060
Norfolk	24,733	13,732	9,257	13,224	11,265	11,520
N'port N.,&c	------	------	------	------	29	58
All others	8,173	3,491	6,996	14,203	2,401	1,513
Total this wk	330,647	214,353	136,866	141,588	178,079	195,242
Since Aug. 1	5,616,904	4,479,315	3,894,834	3,317,811	3,288,986	3,588,106

The exports for the week ending this evening reach a total of 318,976 bales, of which 133,672 were to Great Britain, 49,221 to France, 65,892 to Germany, 25,103 to Italy, 11,234 to Japan and China and 33,854 to other destinations. In the corresponding week last year total exports were 257,572 bales. For the season to date aggregate exports have been 3,960,371 bales, against 2,624,562 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 19 1924. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan &China	Other.	Total.
Galveston	39,931	30,934	23,421	19,012	------	------	26,539	139,837
Houston	19,221	11,221	17,430	1,550	------	2,675	2,352	54,449
New Orleans	35,150	6,386	17,778	------	------	1,901	4,473	65,688
Mobile	------	500	------	------	------	------	------	500
Pensacola	490	80	------	------	------	------	------	570
Savannah	7,041	------	6,184	------	------	------	------	13,225
Charleston	7,240	------	------	------	------	------	------	7,240
Wilmington	11,066	------	------	3,050	------	------	------	14,116
Norfolk	4,600	------	------	------	------	------	------	4,600
New York	4,243	100	1,079	1,491	------	------	390	7,303
Los Angeles	3,065	------	------	------	------	------	100	3,165
San Diego	1,625	------	------	------	------	------	------	1,625
San Francisco	------	------	------	------	------	6,658	------	6,658
Total	133,672	49,221	65,892	25,103	------	11,234	33,854	318,976
Total 1923	140,720	35,504	27,219	20,838	------	11,947	21,344	257,572
Total 1922	30,182	32,969	32,916	1,749	------	18,783	16,287	132,886

From. Aug. 1 1924 to Dec. 19 1924. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan &China	Other.	Total.
Galveston	451,242	234,497	287,251	127,951	21,000	149,622	222,002	1,493,565
Houston	307,394	195,973	220,949	75,226	27,500	36,370	78,579	941,991
Texas City	8,760	------	8,034	------	------	------	------	16,794
New Orleans	212,958	43,938	108,548	68,050	4,795	50,272	50,688	539,249
Mobile	12,314	500	11,698	15	------	------	700	25,227
Jacksonville	549	------	------	------	------	------	60	609
Pensacola	5,461	80	600	------	------	------	200	6,341
Savannah	99,418	6,351	113,381	1,880	------	9,200	5,243	235,473
Charleston	45,818	------	25,364	------	------	8,000	5,726	84,908
Wilmington	21,066	------	25,500	6,250	------	------	------	52,816
Norfolk	44,426	------	37,971	------	------	300	400	83,097
New York	116,754	27,301	76,519	27,662	------	10	40,837	289,083
Boston	3,028	------	------	------	------	------	2,390	5,418
Baltimore	------	------	38	------	------	------	------	38
Philadelphia	329	52	4	50	------	------	124	559
Los Angeles	22,061	400	------	------	------	10,325	104	32,890
San Diego	8,942	------	------	------	------	600	------	9,542
San Francisco	------	------	------	------	------	84,961	------	84,961
Seattle	------	------	------	------	------	57,695	115	57,810
Total	1,360,520	509,092	915,857	307,084	53,295	407,355	407,168	3,960,371
Total 1923	1,093,009	437,892	553,906	258,282	50	332,058	311,847	2,987,044
Total 1922	855,163	421,574	491,038	236,997	290	261,716	357,784	2,624,562

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 November the exports to the Dominion the present season have been 30,853 bales. In the corresponding month of the preceding season the exports were 24,463 bales. For the four months ending Nov. 30 1924 there were 69,400 bales exported, as against 52,079 bales for the corresponding four months of 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. 19 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	13,231	8,700	10,000	23,500	8,000	63,431	564,734
New Orleans	17,365	1,719	4,188	31,127	1,922	56,321	360,354
Savannah	----	----	1,000	1,300	200	2,500	76,394
Charleston	----	----	----	----	944	944	36,917
Mobile	5,600	----	----	2,612	----	8,212	10,507
Norfolk	----	----	----	----	----	----	110,851
Other ports*	5,000	----	1,500	2,000	----	8,500	238,358
Total 1924	41,196	10,419	16,688	60,539	11,066	139,908	1,398,115
Total 1923	41,254	11,279	18,432	38,498	14,301	123,764	888,400
Total 1922	30,007	22,720	21,122	61,550	15,400	150,799	898,852

* Estimated.

Speculation in cotton for future delivery has been somewhat more active at times owing to buying for a rise by Wall Street, uptown and Chicago operators. Some big interests have on different days bought anywhere from 20,000 to 30,000 bales of March of May. Japanese interests have also bought freely, mostly of March. And prices advanced. Trade interests have bought. Spot houses as they sold the actual cotton bought in their hedges here. Also, mills have been calling steadily. This has been a sustaining power under the market for weeks past. Shorts became nervous and covered, as they found contracts rather scarce. American cotton is considered to be relatively cheap. It has been some 11c. below a year ago on the January delivery, whereas some India, China and Egyptian cotton has been higher by anywhere from 1 to 14½c. than at the corresponding time last year. Within a very short time Egyptian advanced 10c. in Boston. A virtual Egyptian corner has been reported there. It is said that in some cases as high as $500,000 has been paid as a penalty to substitute American for Egyptian cotton, in contracts entered into some time ago with certain interests. Alexandria stocks have been smaller than a year ago, although the crop of Egyptian is larger than that of 1923. But it looks as though there had been a good deal of overselling of Egyptian, followed by a bad pinch as sellers sought to cover. Furthermore, New York prices have been out of line with New Orleans prices by something like 90 to 100 points. That is to say New Orleans has been unduly high or else New York has been unnaturally low. Beyond all that American cotton as a relatively cheap article is beginning to attract more attention, especially abroad. Exports are steadily mounting and before long, judging from present appearances, will be 1,000,000 larger than at the corresponding time last year. On Wednesday the total reached some 137,000 bales. Latterly some 42 steamers have been awaiting cargoes, partly cotton at Galveston alone. The quantity on shipboard recently published by the "Chronicle" has attracted not a little attention as presaging continued good exports, especially from the Southwest. As for the basis, all sorts of stories are in circulation. One striking instance may be cited among many too numerous to mention here. That was the case of a lot of 1 3-16 to 1⅜ middling to strict low middling sold at New Orleans, it is said, at 1,100 points over May, claimed to be the largest on record with the exception of a few instances during the war. Reports are numerous from Arkansas, Texas, the Memphis district, Georgia and elsewhere of the best basis current for the season. It is said, too, that unsold stocks in many of the interior towns were small. In Georgia, according to some reports, the demand was confined to good staples and better grades, which were scarce and high, while medium grades and shorter staples were not so much wanted. Some of the farmers were said to be holding back for 25c. Worth Street was more active at one time and it was announced on Wednesday that within a few days the sales of print cloths in that district had reached at least 150,000 to 200,000 pieces. Manchester was also reported more animated, both for yarns and cloths, especially cloths. And although Fall River was quiet, prices there were said to be firm. Apart from all this, the influence of the sharp advances in stocks and grain was at times very apparent. A big jump in coffee prices did not pass altogether unnoticed. Bullish interviews by well-known financiers and merchants had a certain effect. People think that after the turn of the year things are going to improve. Western trade reports are very favorable, with the farmer getting far higher prices for his crop than he ever dreamed of at the opening of the year. The value of farm crops this year is put at $9,479,902,000, or $753,013,000 more than in 1923 and $1,663,882,000 above the total of 1922. Naturally, this means a large increase in buying power. There are many who believe that it is bound to tell in the trade of 1925, especially as American cotton is cheap. Egyptian is 25c. higher than American, as against only 10c. highe a year ago.

On the other hand, however, speculation has latterly fallen off. The technical position has been weakened by an elimination of a good deal of the short interest and a considerable long account has been built up. Large operators have been buying. Everybody has been talking in a bullish strain.

And just ahead is the ginning report, to-morrow. Some have an idea that the total will be larger than has been generally estimated. Tentative estimates on the subject have been around 12,600,000 bales. That would show a smaller total for the first half of December than in a like period last year. But the favorable weather for the first half of December suggests to some that the total in the Census Bureau report of to-morrow may be unexpectedly large. On Thursday the market fell back into something like its old lassitude. Liverpool's prices were disappointing. London, the Continent and even Bombay were selling in Liverpool. Bullish feeling was less aggressive. It was even said that not a few of the Liverpool trade look for lower prices. Also, it is suggested that after the heavy exports and buying of late it may very well turn out that the December engagements for foreign markets have been largely filled. Worth Street became less active late in the week. Fall River was quiet. These things seemed to offset an increase of business at Manchester. Liverpool's spot sales continued small. Hedge selling here was persistent even if it was not very large. Pre-holiday liquidation, even a week ahead, was something of a feature. Liverpool sold, and at times Wall Street also. Big operators seemed to have withdrawn from the market. To all appearances they had taken on their lines and were awaiting developments. Egyptian cotton fell in Liverpool equal to 100 to 110 points. It is true, on the other hand, that the trade continued to buy. Mills were calling and spot houses were covering hedges as they sold out spot cotton. The scarcity of long staple cotton was still complained of. That is one reason for the recent strength of Egyptian cotton. But speculation, which had been more active for a few days, died down. It took very little selling to depress prices about 25 points on Thursday. Spot markets on that day fell 20 to 30 points, with less business.

The domestic consumption for November, as announced on the 13th inst., seemed to some disappointing. It was only 492,233 bales, against 532,629 in October and 531,631 in November last year. The total to Nov. 30 was 1,817,533 bales, against 2,048,913 for the same period last year. Stocks in warehouses and compresses on Nov. 30 were 4,914,219 bales, against 2,224,854 on Oct. 31 and 3,770,542 on Nov. 30 last year. These figures were in a measure neutralized by the fact that manufacturing establishments on Nov. 30 held only 1,046,612 bales, against 1,438,813 on the same date last year, though the total, to be sure, on Oct. 31 this year was only 730,656 bales. So that in a month mill stocks had increased some 315,000 bales. The number of active spindles on Nov. 30 was only 31,789,876, against 34,101,452 on the same date last year, though as partial compensation it showed a noteworthy increase compared with 31,078,804 on Oct. 31 this year.

To-day fluctuations were irregular, but in the end showed a slight advance for the day. This despite an unexpectedly large increase in the world's visible supply, some decrease in the world's spinners' takings and perhaps a rather more hesitant note in the spot markets, although they were in the main strong and the basis was still reported inflexible, especially on staples. But Fall River's sales for the week were estimated at only 20,000 to 22,000 pieces of print cloths. Liverpool cables were rather disappointing. The South was a steady seller of hedges. And there was enough local, Wall Street and Western selling to keep an advance in check. Yet at one time prices were some 20 to 22 points higher. For Manchester was more encouraging. It is doing a larger trade with the Far East and Near East. In its American department mills are working close to full time. Liverpool's forwardings to spinners were the largest for this week for several years past, i .e. 84.424 bales. Points in Georgia reported a good demand for spots. Similar reports came from the Memphis district and other parts of the belt. Prices, to be sure, were either unchanged or only about 5 points higher for the day. World's crops this year were estimated at 19% larger than those of last year, including an increase in the United States of 23%. But mills continue to buy here. Worth Street was said to be doing more business than is generally known. Stocks and wheat were higher. Exports make a good showing. They cross the 4,000,000-bale line. On the whole the market acted not so badly, considering the relapse of the speculation into something like its old dulness. For the week there is a net advance of 34 to 38 points on this crop and 64 points on October. October, by the way, is being bought on the idea that the next crop is not likely to be as large as this one; that the South is not likely to plant a big acreage with food so dear and the inducement to diversify crops so much greater than they were a year ago. Besides, many doubt whether the South will have the amazing good fortune that it has had this season in avoiding the weevil. Middling closed at 24c. on the spot, showing a rise for the week of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 13 to Dec. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	23.60	23.90	24.00	24.25	24.00	24.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1924	24.00c.	1916	17.80c.	1908	9.25c.	1900	10.00c.
1923	35.70c.	1915	12.05c.	1907	11.70c.	1899	7.50c.
1922	26.20c.	1914	7.50c.	1906	10.45c.	1898	5.81c.
1921	19.00c.	1913	12.80c.	1905	12.30c.	1897	5.88c.
1920	15.50c.	1912	13.20c.	1904	7.90c.	1896	7.19c.
1919	39.25c.	1911	9.50c.	1903	13.20c.	1895	8.38c.
1918	30.50c.	1910	15.25c.	1902	8.70c.	1894	5.75c.
1917	30.80c.	1909	15.10c.	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. 13.	*Monday, Dec. 15.*	*Tuesday, Dec. 16.*	*Wednesday, Dec. 17.*	*Thursday, Dec. 18.*	*Friday, Dec. 19.*
Dec.—						
Range	23.08-23.19	23.00-23.43	23.42-23.75	23.58-23.80	23.50-23.70	23.40-23.67
Closing	23.09-23.10	23.43-23.43	23.46-23.49	23.74 —	23.45 —	23.54 —
January—						
Range	23.04-23.31	23.07-23.52	23.55-23.87	23.65-23.92	23.55-23.82	23.45-23.78
Closing	23.15-23.19	23.49-23.52	23.55-23.58	23.82-23.85	23.55-23.60	23.62-23.63
February—						
Range	— — —	— — —	23.95-23.95	— — —	— — —	— — —
Closing	23.35 —	23.70 —	23.75 —	24.04 —	23.77 —	23.81 —
March—						
Range	23.46-23.70	23.47-23.93	23.95-24.27	24.08-24.33	23.98-24.27	23.84-24.19
Closing	23.55-23.56	23.91-23.92	23.96-23.99	24.25-24.29	23.98-24.00	24.01-24.04
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.72 —	24.09 —	24.14 —	24.43 —	24.15 —	24.19 —
May—						
Range	23.83-24.07	23.83-24.29	24.32-24.63	24.47-24.70	24.33-24.65	24.22-24.54
Closing	23.90-23.91	24.27-24.29	24.32-24.35	24.61-24.65	24.33-24.36	24.37-24.42
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.98 —	24.33 —	24.39 —	24.69 —	24.42 —	24.44 —
July—						
Range	23.98-24.22	23.99-24.42	24.47-24.78	24.61-24.79	24.52-24.72	24.40-24.72
Closing	24.06 —	24.39-24.40	24.47-24.50	24.77 —	24.55-24.55	24.52-24.56
August—						
Range	— — —	— — —	— — —	— — —	24.30-24.30	— — —
Closing	23 74 —	24.07 —	24.15 —	24.45 —	24.10 —	24.07 —
Sept.—						
Range	— — —	— — —	24.25-25.25	24.25-24.25	24.15-24.15	— — —
Closing	23.60 —	24.05 —	24.10 —	24.40 —	24.15 —	24.20 —
October—						
Range	23.28-23.40	23.24-23.85	23.85-24.10	24.04-24.28	23.95-24.20	23.85-24.18
Closing	23.33 —	23.79 —	23.87-23.89	24.18-24.22	23.95 —	24.00-24.01
Nov.—						
Range	— — —	— — —	24.07-24.07	— — —	— — —	— — —
Closing	— — —	— — —	24.07 —	24.25 —	24.00 —	24.05 —

Range of future prices at New York for week ending Dec. 19 1924 and since trading began on each option.

Option for	*Range for Week.*		*Range Since Beginning of Option.*	
Dec. 1924	23.00 Dec. 15	23.80 Dec. 17	21.17 Sept. 16 1924	29.10 July 28 1924
Jan. 1925	23.04 Dec. 13	23.92 Dec. 17	21.20 Sept. 16 1924	28.98 July 28 1924
Feb. 1925	23.95 Dec. 16	23.95 Dec. 16	22.69 Oct. 25 1924	25.60 Aug. 20 1924
Mar. 1925	23.46 Dec. 13	24.33 Dec. 17	21.50 Sept. 16 1924	29.06 July 28 1924
April 1925	------	------	24.18 Sept. 4 1924	24.18 Sept. 4 1924
May 1925	23.83 Dec. 13	24.70 Dec. 17	21.72 Sept. 16 1924	29.15 July 28 1924
June 1925	------	------	22.55 Sept. 11 1924	25.55 Oct. 2 1924
July 1925	23.98 Dec. 13	24.79 Dec. 17	21.40 Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1925	24.30 Dec. 18	24.30 Dec. 18	22.45 Oct. 24 1924	24.78 Nov. 14 1924
Sept. 1925	24.15 Dec. 18	24.25 Dec. 16	21.80 Oct. 15 1924	24.25 Dec. 16 1924
Oct. 1925	23.24 Dec. 15	24.28 Dec. 17	21.50 Nov. 1 1924	24.82 Nov. 18 1924
Nov. 1925	24.07 Dec. 16	24.07 Dec. 16	24.07 Dec. 16 1924	24.07 Dec. 16 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.

Dec. 19—	1924.	1923.	1922.	1921.
Stock at Liverpool ....bales	582,000	522,000	835,000	936,000
Stock at London	1,000	4,000	5,000	------
Stock at Manchester	43,000	72,000	63,000	70,000
Total Great Britain	626,000	598,000	903,000	1,006,000
Stock at Hamburg	1,000	11,000	2,000	29,000
Stock at Bremen	139,000	54,000	111,000	323,000
Stock at Havre	148,000	123,000	200,000	262,000
Stock at Rotterdam	4,000	10,000	6,000	11,000
Stock at Barcelona	47,000	101,000	89,000	137,000
Stock at Genoa	28,000	27,000	49,000	40,000
Stock at Ghent	5,000	2,000	3,000	7.000
Stock at Antwerp	2,000	1,000	2,000	------
Total Continental stocks	374,000	329,000	462,000	749,000
Total European stocks	1,000,000	927,000	1,365,000	1,755,000
India cotton afloat for Europe	79,000	143,000	118,000	54,000
American cotton afloat for Europe	926,000	611,000	439,000	376,000
Egypt, Brazil, &c., afloat for Europe	148,000	129,000	109,000	85,000
Stock in Alexandria, Egypt	271,000	291,000	345,000	316,000
Stock in Bombay, India	326,000	300,000	457,000	717,000
Stock in U. S. ports	1,538,023	1,012,164	1,049,651	1,343,367
Stock in U. S. interior towns	1,558,379	1,132,917	1,384,130	1,608,383
U. S. exports to-day	------	------	------	1,718
Total visible supply	5,846,402	4,546,081	5,266,781	6,256,468

Of the above, totals of American and othere descriptions are as follows:

American—				
Liverpool stock ....bales	446,000	309,000	497,000	542,000
Manchester stock	34,000	47,000	37,000	55,000
Continental stock	337,000	259,000	434,000	659,000
American afloat for Europe	926,000	611,000	439,000	376,000
U. S. ports stocks	1,538,023	1,012,164	1,049,651	1,343,367
U. S. interior stocks	1,558,379	1,132,917	1,384,130	1,608,383
U. S. exports to-day	------	------	------	1,718
Total American	4,839,402	3,371,081	3,840,781	4,585,468
East Indian, Brazil, &c.—				
Liverpool stock	136,000	213,000	338,000	394,000
London stock	1,000	4,000	5,000	------
Manchester stock	9,000	25,000	26,000	15,000
Continental stock	37,000	70,000	28,000	90,000
India afloat for Europe	79,000	143,000	118,000	54,000
Egypt, Brazil, &c., afloat	148,000	129,000	109,000	85,000
Stock in Alexandria, Egypt	271,000	291,000	345,000	316,000
Stock in Bombay, India	326,000	300,000	457,000	717,000
Total East India, &c	1,007,000	1,175,000	1,426,000	1,671,000
Total American	4,839,402	3,371,081	3,840,781	4,585,468
Total visible supply	5,846,402	4,546,081	5,266,781	6,256,468
Middling uplands, Liverpool	13.28d.	19.68d.	14.96d.	10.87d.
Middling uplands, New York	24.00c.	36.40c.	26.20c.	18.80c.
Egypt, good Sakel, Liverpool	30.10d.	23.95d.	19.20d.	23.75d.
Peruvian, rough good, Liverpool	20.75d.	23.50d.	17.25d.	13.75d.
Broach, fine, Liverpool	12.55d.	17.50d.	12.75d.	13.30d.
Tinnevelly, good, Liverpool	13.10d.	18.40d.	14.15d.	13.30d.

Continental imports for past week have been 73,000 bales.

The above figures for 1924 show an increase over last week of 243,788 bales, a gain of 1,300,321 from 1923, an increase of 579,621 bales from 1921, and a falling off of 410,066 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. 19 1924. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Dec. 19.	Movement to Dec. 21 1923. Receipts. Week.	Season.	Ship-ments. Week.	Stocks Dec. 21.
Ala., Birming'm	2,064	46,858	3,117	8,913	1,625	23,707	1,450	10,286
Eufaula	461	15,165	512	6,012	200	5,449	100	2,100
Montgomery	1,649	69,829	2,997	24,090	576	44,760	1,444	16,255
Selma	1,138	59,479	2,296	23,944	226	30,350	368	7,900
Ark., Helena	2,215	54,888	2,449	23,430	547	7,514	904	10,466
Little Rock	7,938	168,561	5,727	47,851	3,703	91,891	4,774	45,143
Pine Bluff	3,149	114,617	3,577	47,702	7,131	52,112	5,174	39,105
Ga., Albany	26	3,784	26	2,566	28	2,032	9	2,270
Athens	2,643	30,214	1,275	16,378	2,775	30,079	3,381	23,933
Atlanta	7,815	155,282	11,614	65,997	4,034	100,954	5,190	41,005
Augusta	6,096	162,260	6,719	64,462	3,920	146,816	3,387	52,234
Columbus	4,040	41,014	4,283	8,003	3,391	58,610	2,074	20,173
Macon	1,249	31,637	472	10,040	683	19,727	584	9,082
Rome	1,630	37,505	1,208	15,941	1,260	27,154	1,175	7,231
La., Shreveport	2,000	89,000	4,000	32,000	2,000	100,000	3,000	36,000
Miss., Columbus	----	33,552	----	10,885	934	17,933	1,872	8,625
Clarksdale	2,620	103,371	4,790	45,678	1,772	72,349	1,625	40,919
Greenwood	2,633	129,075	6,922	55,634	2,097	91,001	5,387	46,774
Meridian	519	33,670	741	16,934	288	10,175	1,081	8,195
Natchez	1,195	36,485	2,149	9,055	327	28,625	1,764	9,831
Vicksburg	314	29,735	795	13,527	677	14,796	383	9,311
Yazoo City	138	32,648	2,699	12,374	124	18,709	1,258	12,268
Mo., St. Louis	26,395	322,443	26,100	4,285	28,212	305,741	28,083	5,553
N.C., Gr'nsboro	3,036	28,167	1,106	12,389	2,436	43,538	2,302	23,352
Raleigh	648	5,009	500	837	327	9,419	400	248
Okla., Altus	12,432	123,833	11,353	28,976	7,593	68,053	6,679	30,379
Chickasha	6,783	92,146	7,697	13,073	6,267	50,873	6,414	13,683
Oklahoma	8,165	107,419	7,831	30,017	6,921	29,962	2,367	21,652
S.C., Greenville	8,152	103,153	4,127	34,792	3,875	71,084	2,947	32,140
Greenwood	1,306	11,696	302	5,962	291	10,102	171	10,291
Tenn., Memphis	63,243	710,674	65,016	135,505	34,328	495,312	38,968	124,611
Nashville	----	703	11	409	----	------	----	----
Texas, Abilene	3,380	49,592	4,236	2,154	2,047	56,434	2,248	2,975
Brenham	270	16,592	280	5,272	65	24,860	172	5,986
Austin	1,934	26,479	969	2,767	----	37,763	1,006	2,001
Dallas	11,114	148,915	14,304	26,147	5,819	99,495	6,345	19,649
Houston	174,630	3,422,543	153,187	665,553	73,440	2,846,160	108,860	369,263
Paris	3,827	75,855	4,704	9,561	395	73,475	1,201	4,502
San Antonio	1,000	64,204	8,854	2,182	500	49,966	500	1,000
Fort Worth	9,213	122,041	8,551	17,082	1,160	74,310	2,403	6,526
Total, 40 towns	387,060	6,910,093	387,496	1558379	211,994	5,341,290	257,450	1132917

The above total shows that the interior stocks have *decreased* during the week 7,385 bales and are to-night 425,462 bales more than at the same time last year. The receipts at all towns have been 175,066 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec	Steady	----	----	----
Monday	Steady, 30 pts. adv	Very steady	----	3,700	3,700
Tuesday	Quiet, 10 pts. adv	Steady	----	----	----
Wednesday	Steady, 25 pts. adv	Very steady	----	----	----
Thursday	Quiet, 25 pts. dec	Barely steady	----	1,000	1,000
Friday	Quiet, unchanged	Steady	----	----	----
Total			----	4,700	4,700

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 19— Shipped—	1924 Week.	1924 Since Aug. 1.	1923 Week.	1923 Since Aug. 1.
Via St. Louis	26,100	310,640	28,083	309,974
Via Mounds	11,070	125,410	8,760	102,440
Via Rock Island	1,826	12,377	756	6,411
Via Louisville	2,016	28,382	904	14,381
Via Virginia points	6,613	95,066	6,231	95,744
Via other routes, &c	20,448	232,211	11,950	170,893
Total gross overland	68,073	804,086	56,684	699,853
Deduct Shipments—				
Overland to N. Y., Boston, &c	383	44,774	2,839	28,279
Between interior towns	708	11,023	720	11,588
Inland, &c., from South	19,886	221,551	19,056	300,366
Total to be deducted	20,977	277,348	22,615	340,233
Leaving total net overland †	47,096	526,738	34,069	359,610

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 47,096 bales, against 34,069 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 107,128 bales.

In Sight and Spinners' Takings.	1924 Week.	1924 Since Aug. 1.	1923 Week.	1923 Since Aug. 1.
Receipts at ports to Dec. 19	330,647	5,616,904	214,353	4,479,315
Net overland to Dec. 19	47,096	526,738	34,069	359,610
Southern consumption to Dec. 19	115,000	1,627,000	85,000	1,690,000
Total marketed	492,743	7,770,642	333,422	6,528,925
Interior stocks in excess	*7,385	1,376,133	†45,828	862,026
Excess of Southern mill takings over consumption to Dec. 1	------	353,760	------	385,711
Came into sight during week	485,358	------	287,594	------
Total in sight Dec. 19	------	9,500,535	------	7,776,662
North. spinners' takings to Dec. 19	60,594	807,249	86,383	985,640

* Decrease.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 19.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	23.30	23.65	23.70	24.00	23.75	23.80
New Orleans	23.50	23.85	23.85	24.15	23.90	23.90
Mobile	23.00	23.35	23.35	23.60	23.35	23.35
Savannah	23.41	23.75	23.80	24.10	23.83	23.87
Norfolk	23.38	23.75	23.56	23.88	23.56	23.63
Baltimore	----	23.50	23.75	24.00	24.25	24.25
Augusta	23.19	23.50	23.56	23.81	23.56	23.63
Memphis	23.25	23.50	23.75	23.75	23.75	23.75
Houston	23.25	23.60	23.65	23.90	23.70	23.75
Little Rock	23.25	23.50	23.50	23.75	23.50	23.50
Dallas	22.40	22.70	22.80	23.05	22.80	22.85
Fort Worth	----	22.65	22.75	23.05	22.80	22.85

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. 13.	Monday, Dec. 15.	Tuesday, Dec. 16.	Wednesday, Dec. 17.	Thursday, Dec. 18.	Friday, Dec. 19.
December	23.57 —	23.92-23.94	23.96-23.98	24.32-24.35	24.05 —	24.00-24.03
January	23.46-23.48	23.82-23.84	23.83-23.85	24.15-24.16	23.88-23.90	23.87-23.89
March	23.50-23.53	23.88-23.90	23.92-23.94	24.22-24.25	23.95-23.97	23.96-23.98
May	23.75-23.76	24.15-24.19	24.22 —	24.48-24.51	24.22-24.23	24.24-24.27
July	23.88 —	24.27 —	24.32-24.34	24.59-24.61	24.32-24.34	24.39-24.42
October	22.97 —	23.40-23.46	23.51-23.52	23.85-23.87	23.61-23.65	23.61-23.62
Tone—						
Spot	Quiet	Steady	Firm	Steady	Steady	Steady
Options	Steady	Very st'dy	Steady	Steady	Steady	Steady

OKLAHOMA COTTON REPORT DECEMBER 1.—The State State Department of Agriculture, at Oklahoma, made public on Dec. 9 its cotton crop report for that State as of Dec. 1 as follows:

On the basis of facts available as of the date of Dec. 1, the Crop Reporting Board of the United States Department of Agriculture estimates a total production of lint cotton for Oklahoma for the year of 19 4, of about 1,450,000 bales of 500 pounds gross. Last year the production was 656,000 bales; two years ago 627,000 bales; three years ago 481,000 bales and fou0 years ago 1,336,000 bales. The average production for the five years 191 to 1914 was 1,014,000 bales; for 1915 to 1919, 803,000 bales; for 1919 t 1923, 823,000 bales and the ten-year average 1914 to 1924 was 838,000 bales.

The United States Census Bureau shows 1,285,246 running bales (cou ting round as half bales) ginned in Oklahoma from the crop of 1924 p Dec. 1, compared with 508,054 bales for 1923, 618,055 bal s 470,778 bales for 1921, and 770,955 bales for 1920 to the same date.

The weather during the period from Nov. 14 to Dec. 1 was very favorable for picking and ginning. There have been few rains to delay picking. Picking is later in the western and southwestern sections of the State. In some sections gins are ginning out and closing down. It is estimated, for the State as a whole, that about 88.6% of the crop was ginned prior to Dec. 1.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN NOVEMBER, &c.—This report, issued on Dec. 13 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

COTTON ACREAGE ABANDONED AND YIELD AND PRODUCTION, 1922, 1923 AND 1924.—The United States Department of Agriculture at Washington also made public on Dec. 8 the following report:

COTTON ACREAGE, YIELD AND PRODUCTION—1922, 1923 AND 1924.

States.	Acreage in Cultivation June 25. 1922.	1923.	1924.	Acreage Picked. 1922.	1923.	1924.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Virginia	57,000	74,000	95,000	55,000	74,000	89,000
North Carolina	1,654,000	1,687,000	1,991,000	1,625,000	1,679,000	1,901,000
South Carolina	1,951,000	2,005,000	2,329,000	1,912,000	1,965,000	2,236,000
Georgia	3,636,000	3,844,000	3,248,000	3,418,000	3,421,000	3,183,000
Florida	122,000	171,000	84,000	118,000	147,000	81,000
Alabama	2,807,000	3,190,000	3,142,000	2,771,000	3,079,000	3,073,000
Mississippi	3,076,000	3,392,000	3,074,000	3,014,000	3,170,000	2,997,000
Louisiana	1,175,000	1,464,000	1,642,000	1,140,000	1,405,000	1,560,000
Texas	12,241,000	14,440,000	16,699,000	11,874,000	14,150,000	16,198,000
Arkansas	2,827,000	3,120,000	3,214,000	2,799,000	3,026,000	3,150,000
Tennessee	994,000	1,221,000	1,006,000	985,000	1,172,000	986,000
Missouri	201,000	394,000	456,000	198,000	355,000	410,000
Oklahoma	3,052,000	3,400,000	4,012,000	2,915,000	3,197,000	3,791,000
California b	70,000	85,000	130,000	67,000	83,000	130,000
Arizona	105,000	130,000	188,000	101,000	127,000	184,000
New Mexico c	48,000	70,000	136,000	44,000	60,000	109,000
All other	------	14,000	44,000	------	13,000	37,000
United States	34,016,000	38,701,000	41,390,000	33,036,000	37,123,000	40,115,000

States.	Acreage Aband'd After June 25. 1922.	1923.	1924.	Yield per Acre in Pounds of Lint. 1922.	1923.	1924.	Production in Bales of 500 Pounds Gross Weight. a1922.	a1923.	1924.
	%	%	%	Lbs.	Lbs.	Lbs.	Bales.	Bales.	Bales. d
Virginia	4.0	0.5	6.0	230	325	161	26,515	50,581	30,000
North Carolina	1.8	0.5	4.5	250	290	192	851,937	1,020,139	765,000
South Carolina	2.0	2.0	4.0	123	187	160	492,400	770,165	750,000
Georgia	6.0	11.0	2.0	100	82	150	714,998	588,236	1,000,000
Florida	3.0	14.0	4.0	102	40	130	25,021	12,345	22,000
Alabama	1.3	3.5	2.2	142	91	154	823,498	586,724	990,000
Mississippi	2.0	6.5	2.5	157	91	172	989,273	603,808	1,080,000
Louisiana	3.0	4.0	5.0	144	125	147	343,274	367,882	480,000
Texas	3.0	2.0	3.0	130	147	141	3,221,888	4,342,298	4,770,000
Arkansas	1.0	3.0	2.0	173	98	167	1,018,021	627,535	1,100,000
Tennessee	0.9	4.0	2.0	190	92	160	390,994	227,941	330,000
Missouri	1.5	10.0	10.0	360	171	170	142,529	120,894	146,000
Oklahoma	4.5	6.0	5.5	103	98	185	627,419	655,558	1,450,000
California b	4.0	1.0	--	188	285	261	28,243	54,373	71,000
Arizona	3.8	2.0	2.0	222	292	260	46,749	77,520	100,000
New Mexico c	8.2	14.0	20.0	208	230	245	19,310	33,672	56,000
All other	--	10.0	15.0	--	226	168	------	------	13,000
United States	2.9	4.1	3.1	141.3	130.6	156.8	9,762,069	10,139,671	13,153,000

a U. S. Census reports of ginnings. b Not including cotton grown in Lower California (Old Mexico). c Includes New Mexico and "all other." d Dec. 1 estimate.

Note.—Figures for 1924 are subject to revision when final ginnings are known.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been unusually favorable for picking cotton in the northern section of the cotton belt. The cotton harvest has been nearly completed in North Carolina except in the northeastern portion and only a small amount remains to be picked in Oklahoma and northwestern Texas.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.01 in.	high 73	low 46	mean 60
Abilene	2 days	0.27 in.	high 80	low 6	mean 43
Brownsville	1 day	0.01 in.	high 80	low 56	mean 68
Corpus Christi	1 day	0.56 in.	high 80	low 38	mean 59
Dallas	2 days	1.08 in.	high 80	low 12	mean 46
Del Rio		dry	------	low 30	------
Palestine	1 day	0.01 in.	high 80	low 20	mean 50
San Antonio	2 days	0.14 in.	high 80	low 30	mean 55
Taylor		dry	------	low 22	------
New Orleans		dry	------	----	mean 67
Shreveport		dry	high 81	low 38	mean 60
Mobile, Ala		dry	high 75	low 38	mean 62
Selma		dry	high 75	low 29	mean 56
Savannah, Ga		dry	high 80	low 39	mean 60

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. 19 1924. Feet.	Dec. 21 1923. Feet.
New Orleans	Above zero of gauge	1.6	6.0
Memphis	Above zero of gauge	20.4	26.8
Nashville	Above zero of gauge	10.0	13.3
Shreveport	Above zero of gauge	6.0	28.3
Vicksburg	Above zero of gauge	16.0	31.5

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. 26	291,228	288,759	253,298	544,092	577,954	743,160	420,260	347,146	305,164
Oct. 3	366,406	329,949	275,188	603,535	670,922	897,611	425,849	422,917	380,501
10	320,698	273,052	250,881	796,030	811,088	1,067,545	513,193	413,218	420,815
17	441,485	287,213	326,020	898,351	946,192	1,186,813	543,806	422,317	445,288
24	339,292	277,177	297,539	1,057,209	1,060,002	1,280,881	498,150	390,987	391,607
31	388,465	349,036	365,080	1,196,181	1,086,495	1,355,653	527,437	375,529	439,852
Nov. 7	383,258	235,636	294,227	1,307,376	1,165,368	1,408,301	494,453	314,509	346,875
14	373,602	307,467	251,578	1,411,260	1,179,333	1,461,019	477,486	321,432	304,296
21	432,208	224,528	217,983	1,486,392	1,244,773	1,484,662	487,588	289,968	241,626
28	370,024	298,211	215,436	1,545,601	1,251,785	1,457,156	429,233	305,223	242,942
Dec. 5	370,752	265,509	158,801	1,583,955	1,225,801	1,445,005	409,106	239,525	146,650
12	333,821	264,183	138,941	1,565,764	1,178,745	1,426,330	315,630	217,127	120,266
19	330,647	214,353	136,866	1,558,379	1,132,917	1,384,130	323,262	168,525	94,666

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 6,996,113 bales; in 1923 were 5,340,418 bales, and in 1922 were 4,783,184 bales. (2) That although the receipts at the outports the past week were 330,647 bales, the actual movement from plantations was 323,262 bales, stocks at interior towns having decreased 7,385 bales during the week. Last year receipts from the plantations for the week were 168,525 bales and for 1922 they were 94,666 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1924.		1923.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 12	5,602,614	------	4,479,142	------
Visible supply Aug. 1	------	2,190,493	------	2,024,671
American in sight to Dec. 19	485,358	9,500,535	287,594	7,776,662
Bombay receipts to Dec. 18	100,000	418,000	129,000	542,000
Other India shipm'ts to Dec. 18	17,000	89,000	------	119,000
Alexandria receipts to Dec. 17	74,000	983,800	58,000	896,400
Other supply to Dec. 17 † b	9,000	134,000	6,000	103,000
Total supply	6,287,972	13,315,828	4,959,736	11,461,733
Deduct— Visible supply Dec. 19	5,846,402	5,846,402	4,546,081	4,546,081
Total takings to Dec. 19 a	441,570	7,469,426	413,655	6,915,652
Of which American	329,570	5,594,626	275,655	5,259,252
Of which other	112,000	1,874,800	138,000	1,656,400

† Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This embraces the total estimated consumption by Southern mills, 1,627,000 bales in 1924 and 1,690,000 bales in 1923—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 5,842,426 bales in 1924 and 5,225,652 bales in 1923, of which 3,967,626 bales and 3,569,652 bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 18. Receipts at—	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	100,000	418,000	129,000	542,000	123,000	584,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay— 1924	------	7,000	32,000	39,000	16,000	73,000	306,000	395,000
1923	6,000	38,000	------	44,000	56,000	253,000	207,000	516,000
1922	5,000	5,000	48,000	58,000	41,000	189,000	437,000	667,000
Other India: 1924	2,000	15,000	------	17,000	8,000	81,000	------	89,000
1923	------	------	------	------	23,000	96,000	------	119,000
1922	5,000	16,000	------	21,000	14,000	92,550	------	106,550
Total all— 1924	2,000	22,000	32,000	56,000	24,000	154,000	306,000	484,000
1923	6,000	38,000	------	44,000	79,000	349,000	207,000	635,000
1922	10,000	21,000	48,000	79,000	55,000	281,550	437,000	773,550

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 29,000 bales. Exports from all India ports record an increase of 12,000 bales during the week, and since Aug. 1 show a decrease of 151,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 17.	1924.		1923.		1922.	
Receipts (cantars)—						
This week	370,000		290,000		220,000	
Since Aug. 1	4,975,015		4,478,475		4,153,484	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	8,000	104,406	7,750	116,890	6,250	110,369
To Manchester, &c	16,000	118,200	13,750	100,853	----	71,560
To Continent and India	15,000	168,213	7,900	171,883	8,75	126,536
To America	15,000	54,244	1,500	52,358	5,750	106,940
Total exports	54,000	445 063	30,900	441,984	20,750	415,405

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 17 were 370,000 cantars and the foreign shipments 54,000 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 India is good. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924.			1923.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Sept. 26	23 @ 25¾	17 4 @18 4	14.09	24 @ 25⅛	16 5 @17 2	16.91
Oct. 3	23 @ 25¾	17 6 @18 6	15.23	22¾ @ 24⅛	16 5 @17 2	16'46
10	24 @ 26	18 0 @18 4	14.09	22¾ @ 24	16 5 @17 0	16.50
17	23¾ @ 25¾	17 5 @18 1	13.53	23 @ 24¾	16 5 @17 2	17.04
24	23¾ @ 25¼	17 5 @18 1	13.45	24 @ 24¾	16 7 @17 3	17.63
31	24⅛ @ 26⅛	17 5 @18 1	13.58	24¼ @ 24¾	16 5 @17 3	17.44
Nov. 7	23½ @ 26	17 4 @18 0	13.25	26 @ 27	17 [illegible] @17 7	19.02
14	23½ @ 26	17 3 @17 7	13.87	27 @ 27½	17 4 @18 0	19.89
21	23½ @ 25¾	17 4 @18 0	13.63	27¾ @ 28½	17 4 @18 0	20.14
28	23½ @ 25½	17 4 @18 0	13.59	29½ @ 30½	20 2 @21 0	21.37
Dec. 5	23 @ 24¾	16 5 @17 1	12.98	27⅝ @ 29¼	19 4 @20 2	19.42
12	23 @ 24½	16 5 @17 0	13.11	28 @ 30	19 6 @20 4	19.48
19	23 @ 24¾	16 4 @16 7	13.28	27⅛ @ 29	19 6 @20 2	19.68

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 318,976 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Dec. 12—Celtic, 712; Carmania, 3,325	4,037
To Manchester—Dec. 12—Kiota, 50...Dec. 13—Colleda, 156	206
To Bremen—Dec. 12—Luossa, 44; President Roosevelt, 1,035	1,079
To Genoa—Dec. 12—Pollenzo, 100; City of St. Joseph, 841...Dec. 18—Edda, 250	1,191
To Rotterdam—Dec. 12—Veendam, 300	300
To Havre—Dec. 13—Brazilier, 100	100
To Trieste—Dec. 15—Alberta, 300	300
To Antwerp—Dec. 16—Coaxet, 50	50
To Barcelona—Dec. 17—River Delaware, 40	40
NEW ORLEANS—To Bremen—Dec. 13—Zinal, 4,491...Dec. 15—Roland, 6,766...Dec. 17—Effna, 5,515	16,772
To Liverpool—Dec. 15—West Selene, 9,934...Dec. 16—Huronian, 18,687; Antillian, 6,529	35,150
To Hamburg—Dec. 15—Roland, 271...Dec. 17—Effna, 735	1,006
To Stockholm—Dec. 15—Roland, 50	50
To Antwerp—Dec. 16—Caledonier, 1,312...Dec. 17—West Ural, 75	1,387
To Ghent—Dec. 16—Caledonier, 1,000...Dec. 17—West Errol, 796	1,796
To Havre—Dec. 17—West Errol, 6,386	6,386
To Rotterdam—Dec. 14—Spaarndam, 1,240	1,240
To Rotterdam—Dec. 14—Spaarndam, 1,240	1,240
To Japan—Dec. 17—Panama Maru, 1,901	1,901
GALVESTON—To Barcelona—Dec. 11—Cadiz, 6,434...Dec. 16—Mar Negro, 8,237	14,671
To Bremen—Dec. 12—Lekhaven, 10,243...Dec. 15—Schleswig Holstein, 2,066; City of Alton, 10,712	23,021
To Hamburg—Dec. 12—Lekhaven, 400	400
To Liverpool—Dec. 15—West Harshaw, 5,912; Pilar de Larrinaga, 4,502; Traveler, 8,851; Hughli, 9,765	29,030
To Manchester—Dec. 15—West Harshaw, 815; Pilar de Larrinaga, 7,733...Dec. 16—Traveler, 2,353	10,901
To Havre—Dec. 13—Michigan, 9,783...Dec. 15—Prusa, 1,150; Liberty Land, 14,876; Lancaster Castle, 5,125	30,934
To Antwerp—Dec. 15—Liberty Land, 425; Lancaster Castle, 1,000	1,425
To Ghent—Dec. 15—Liberty Land, 783; Lancaster Castle, 5,229	6,012
To Rotterdam—Dec. 15—Waban, 2,010; City of Alton, 2,421	4,431
To Savona—Dec. 16—Elmsport, 300	300
To Naples—Dec. 16—Elmsport, 110	110
To Genoa—Dec. 16—Elmsport, 12,771; Marina Odero, 5,831	18,602
HOUSTON—To Genoa—Dec. 12—Marina Odero, 1,550	1,550
To Japan—Dec. 13—Aden Maru, 2,675	2,675
To Liverpool—Dec. 16—New Toronto, 19,221	19,221
To Havre—Dec. 16—Prusa, 11,221	11,221
To Antwerp—Dec. 16—Prusa, 100	100
To Ghent—Dec. 16—Prusa, 500	500
To Bremen—Dec. 15—Waban, 9,440...Dec. 16—Schleswig Holstein, 4,410...Dec. 17—Rio Bravo, 2,620	16,470
To Hamburg—Dec. 16—Schleswig Holstein, 610...Dec. 17—Rio Bravo, 350	960
To Rotterdam—Dec. 15—Waban, 1,752	1,752
CHARLESTON—To Liverpool—Dec. 15—Sacandaga, 7,216	7,216
To Manchester—Sacandaga, 24	24
MOBILE—To Havre—Dec. 13—Coahoma County, 500	500
NORFOLK—To Liverpool—Dec. 15—Westlake, 3,900	3,900
To Manchester—Dec. 16—West Cobalt, 700	700
PENSACOLA—To Liverpool—Dec. 10—Antinous, 490	490
To Havre—Dec. 9—Coahoma County, 80	80
SAN FRANCISCO—To Japan—Dec. 13—President Wilson, 2,293...Dec. 17—Chinyo Maru, 4,065	6,358
To China—Dec. 13—President Wilson, 300	300
SAN DIEGO—To Liverpool—Dec. 15—Electrician, 1,625	1,625
SAN PEDRO—To Liverpool—Dec. 13—Lochgoil, 3,065	3,065
To Rotterdam—Dec. 13—Lochgoil, 100	100
SAVANNAH—To Liverpool—Dec. 13—Delilian, 3,355	3,355
To Manchester—Dec. 13—Delilian, 3,686	3,686
To Bremen—Dec. 17—R. C. Rickmers, 5,840	5,840
To Hamburg—Dec. 17—R. C. Rickmers, 344	344
WILMINGTON—To Genoa—Dec. 18—Savoia, 3,050	3,050
To Liverpool—Dec. 18—Copengahen, 11,066	11,066
Total	318,976

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 28.	Dec. 5.	Dec. 12.	Dec. 19.
Sales of the week	27,000	22,000	25,000	33,000
Of which American	19,000	15,000	19,000	20,000
Actual export	1,000	1,000	1,000	1,000
Forwarded	79,000	72,000	67,000	84,000
Total stock	452,000	477,000	572,000	582,000
Of which American	321,000	342,000	430,000	446,000
Total imports	107,000	97,000	184,000	80,000
Of which American	93,000	71,000	152,000	66,000
Amount afloat	390,000	454,000	353,000	445,000
Of which American	279,000	337,000	261,000	327,000

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.Upl'ds	13.30	13.12	13.26	13.27	13.36	13.28
Sales	3,000	5,000	5,000	5,000	4,000	5,000
Futures. Market opened	Quiet.	Quiet, 7 to 10 pts. decline.	Steady, 19 to 21pts. advance.	Quiet, 1 pt. decline to 1 pt. adv.	Quiet, 6 to 9 pts. decline.	Quiet, 5 to 8 pts. decline.
Market, 4 P. M.	Irregular, 3 pts. dec. to 2 pts. adv.	Quiet, 7 to 12 pts. decline.	Steady, 25 to 27pts. advance.	Very st'dy, 14 to 18pts. advance.	Barely st'y, 1 to 12 pts. decline.	Steady, 5 pts. adv. to 1 pt. dec.

Prices of futures at Liverpool for each day are given below:

Dec. 13 to Dec. 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
December	----	12.87	12.77	12.75	12.96	13.02	13.02	13.19	13.11	13.08	13.03	13.13
January	----	12.91	12.82	12.80	13.01	13.07	13.07	13.23	13.14	13.11	13.04	13.13
February	----	12.92	12.82	12.80	13.01	13.07	13.07	13.21	13.13	13.12	13.06	13.14
March	----	12.98	12.89	12.86	13.07	13.13	13.13	13.29	13.20	13.19	13.12	13.19
April	----	12.99	12.91	12.89	13.09	13.15	13.15	13.31	13.22	13.22	13.14	13.21
May	----	13.06	12.97	12.95	13.15	13.21	13.21	13.38	13.29	13.29	13.21	13.28
June	----	13.03	12.94	12.92	13.13	13.19	13.18	13.35	13.27	13.28	13.20	13.27
July	----	13.06	12.97	12.94	13.15	13.21	13.20	13.37	13.29	13.30	13.23	13.30
August	----	12.95	12.87	12.85	13.05	13.11	13.10	13.28	13.20	13.23	13.16	13.23
September	----	12.81	12.72	12.73	12.92	12.99	12.99	13.15	13.09	13.13	13.06	13.16
October	----	12.64	12.57	12.57	12.76	12.82	12.83	13.00	12.94	12.99	12.91	13.01
November	----	12.56	12.42	12.48	12.67	12.73	12.74	12.91	12.85	12.90	12.82	12.92

BREADSTUFFS

Friday Night, Dec. 19 1924.

Flour has been selling to the home trade on a moderate scale at rising prices in comparison with those for wheat. Buyers still confine their purchases to daily requirements. They are not fighting the advance so much, however, and seem to realize that the market is in a decidedly strong position, with little likelihood of any very marked decline. They are not buying ahead, though. They stick to their old hand-to-mouth policy. It was considered significant that Russia was buying American flour 60 days after her harvest. Russia, it is suggested, may have to buy grain here before long. It is understood that flour taken was for shipment as quickly as possible. Two full cargoes of Canadian flour aggregating 120,000 barrels were sold here on the 17th inst. for immediate shipment to Russia. One cargo, it was said, would go to the port of Batum on the Black Sea and the other to Petrograd. Shippers believe that this demand is a definite evidence of shortage in bread grains in that important producing country. The flour was sold by the Maple Leaf Milling Co. through the Hansen Produce Co. and the Amtorg Trading Corporation, the latter representing the Russian purchasers.

Wheat advanced. Early in the week it was helped by a rise in rye of 1½ to 4½c., and also by a good trade. Prices were irregular, however, fluctuating rather nervously. But there was a decrease in the American visible supply last week of 1,382,000 bushels, in striking contrast with an increase in the same week last year of 1,261,000 bushels. The total, however, is still 98,079,000 bushels, against 73,808,000 a year ago. But with rye for an object lesson shorts became nervous and their covering left Monday's closing prices ½ to 1c. higher at Chicago and 1c. higher at Winnipeg, despite lower cables. There was aggressive support. Interior receipts were moderate. Cash markets were firm. The Southwest reported a larger milling demand and the Northwest a better flour inquiry. Export business, it is true, was moderate, i. e. 600,000 bushels of Manitoba, mostly low grades, with premiums on No. 4 fully 1c. higher than on Saturday. England, Antwerp and Germany bought a little. The world's shipments last week were comparatively small and on passage stocks decreased 4,400,000 bushels for the week. And stocks of wheat at Chicago fell off 316,000 bushels. Chicago December was at 4⅝c. under May. Winnipeg was relatively firm throughout, though new crop winter wheat advices were on the whole promising. The Government put the 1924 crop of winter wheat in this country at 590,037,000 bushels, against 571,959,000, and of spring wheat at 287,636,000, against 225,422,000 in 1923. Total production of wheat was raised some 17,000,000 bushels from the last preliminary estimate, but such an increase had been quite generally expected. Irregularity prevailed on the 17th inst., ending 2½c. lower to ½c. higher at Chicago and ¾c. lower to 1¼c. higher at Winnipeg. Very heavy profit-taking told in spite of the fact that two cargoes of 120,000 barrels of flour were taken by Russia, and the export demand for wheat increased. Including flour, the sales to foreign markets were estimated at fully 2,000,000 bushels. Argentina weather was bad for wheat in harvesting time. Receipts at the West were moderate. Millers bought at the Northwest. The Government report played no part in moving prices either way. December reduced its discount to 3¾c. under May. The December situation at Winnipeg was acute. Cash markets were firm. Russian crops are evidently inadequate. Preparations are perhaps under way to relieve distress there. But on the other hand the weakness in corn hurt wheat. Besides, the technical position of wheat had become weaker; everybody had been bullish. The winter wheat in the United States got needed moisture and snow covering. Many who bought May sold July. That weakened July. On Thursday prices suddenly changed front and closed 2½ to 3¼c. higher at Chicago and 3½c. higher at Winnipeg. Trading was on a big scale. Liverpool was stronger than anybody had expected. Foreign crop news was very bullish. Commission houses had large buying orders. It is true that for a time early in the day liquidation and other selling depressed the price. And corn for a time was weak. But later came a swift change to the buying side, especially in the last half hour of the trading. Then new high prices were reached for the season. Stop orders were caught on the way up. Europe cabled that rye was being sold in Russia for the Baltic. Bulgaria was buying in the European markets. Unfavorable crop accounts came from Argentina. Western cash markets were strong. Millers were good buyers. These things told very plainly. What is more, there were reports from Argentina that the crop was turning out smaller than had heretofore been estimated. Another thing that caught the attention was that it was easier to sell than to buy. The United States surplus is figured in some quarters as 320,000,000 bushels; exports to date 175,000,000; normal carryover 75,000,000. That means that no more than 70,000,000 bushels can now be spared for foreign markets. Last week it was said that Europe wanted 128,000,000 bushels from this country. Some claim that the situation is even tighter than these figures indicate. Also, the talk grows that Russia seems in danger of another famine. There were rumors of charters of grain vessels for the Black Sea. Also at the West receipts were moderate. The Seaboard clearances were large. Export sales were estimated at 500,000 to 750,000 bushels. The buyers were England, Finland, Sweden and Germany. The big Canadian flour business was not forgotten. Omaha reported that foreign markets wanted prompt shipments there. The Government report put the winter wheat acreage at 42,317,000 acres, an increase of 6.5%. That was in line with previous estimates. The condition of the crop on Dec. 1 was 81%, against 88 at the same time last year. With average abandonment from now to the end of the season, this, it is stated, would mean a crop of only 544,000,000 bushels, against 590,000,000 this year. The increased acreage is counterbalanced by the decrease in condition of 7%. Still, it is considered very probable that the condition has improved since Dec. 1. Rain and snows have occurred throughout the belt. The condition of 81% on Dec. 1 is lower than was expected. A rumor that Arthur W. Cutten was long 40,000,000 bushels of wheat in Chicago and Winnipeg, 15,000,000 bushels rye and 50,000,000 bushels of oats is declared by the Grain Futures Administration, in an official statement, to be entirely without foundation. Its records do not show such holdings at any time by Mr. Cutten or any other individual. Nat. Murray said wheat supplies, taking the Government figures of production and considering exports and carryovers, the apparent domestic consumption for all purposes for the year ending June 30 1924 were 666,000,000 bushels and the preceding year 646,000,000. Supplies for the year beginning July 1 1924 represent a production of 873,000,000 and a carry-over of 102,000,000, or a total of 975,000,000. If consumption for all purposes be assumed to be about 655,000,000 there would remain 330,000,000 for export and carryover. The smallest carryover in 25 years was 30,000,000 on July 1 1918, while a normal carryover is about 75,000,000. This is one view of the matter. Exports thus far are about 175,000,000 bushels, as already stated. In South Australia the wheat crop is officially estimated at 32,400,000 bushels, against 36,000,000 in the preceding year and 29,000,000 in 1922. "Price Current Grain Reporter" said that, owing to high prices, it is probable that more wheat will be brought into sight this season than is suggested by the crop figures, a fact that must be taken into consideration in making up statistics as to the quantities this country has to spare. Likewise, consumption probably will be curtailed to some extent, although improvement in business and general lack of unemployment will be factors in checking any decrease in home requirements. LeCount cabled from Buenos Aires Dec. 16: "In the north enough rain has fallen to completely relieve the drought for some time. New crop wheat is starting to move from the interior." Washington wired Dec. 18: "A decrease of 440,000,000 bushels in the estimated world wheat crop compared with last year is indicated in reports made public to-day by the Department of Agriculture, which place the crop at 3,300,000,000 bushels. The average five-year pre-war total was 3,573,947,000 bushels. The most important reduction shown is in Canada, where the crop is placed 200,000,000 bushels below and in Argentina with a reduction of 60,000,000. The European crop, with the exception of Russia, is reported 180,000,000 bushels below last year and nearly 260,000,000 under the average. Canadian winter wheat seeding area this year totaled 832,000 acres, or 60,000 above the 1923 figure. Wheat on passage this week totaled 52,008,000 bushels, against 56,416,000 last week and 44,352,000 last year. Berlin cabled:

"On Dec. 1 the Berlin produce market will be reopened to dealings in grain futures. There is very lively interest in this change, not only in Germany, but in the neighboring countries—Poland, Czechoslovakia, Switzerland, Holland and Denmark—as Berlin will be the only centre on the Continent at which business can be done in grain deliveries at future dates, the markets in futures which existed before the war at Budapest, Paris and Antwerp not having been reopened since. The business done in Berlin will not be normal dealing in futures, this being forbidden under the German law, but arrangements for actual delivery, at which papers examined and approved by the Reichsrat will be exchanged. Business will be in wheat, rye, oats, maize and rye flour and for delivery in any month not later than May. There will be official opening and closing quotations; the former will not be fixed before 12.30 p. m. and the latter not before 2 p. m. or 1.15 p. m. on Saturdays." To-day prices were strong, with Winnipeg closing 4¼ to 5c. higher for the day and Chicago up 1⅝ to 3¼c. on very heavy trading. The ending was at the highest of the day and for the season. Wire trouble hampered business, but for all that commission houses managed to do a good trade. Argentina cables were an outstanding feature and evidently pointed to bullish conditions of trade and production in that country. That was the general belief. Some bankers believed that the crop outlook in Argentina is worse than has yet been disclosed. This offset rather disappointing cables from Liverpool and the fact that export sales in this country were estimated at only 250,000 to 300,000 bushels. The higher prices checked business with Europe. France, indeed, canceled 160,000 bushels. On the other hand, the interior receipts in this country were the smallest thus far this season. They fell considerably below 1,000,000 bushels. The weather at the West was very cold and unsettled. That may cut into the crop movement further. Also, it was significant that even in Liverpool spot wheat was 2½ to 4c. higher, though futures there lagged. Chicago December closed at 4½c. under May. Cash premiums were very firm throughout the West. There was again a drop in the week's exports, Bradstreet's total being only 7,072,808 bushels. But that means another decided decline in the total on passage to Europe. That may have its repercussion in strengthened prices across the water. Argentina clearances this week were 68,000 bushels. Final prices at Chicago show a rise for the week of 3⅜c. on July up to 9⅜c. on May, with a rise of 9c. on December. There seems to be a ground swell under the wheat markets of the world.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	182⅞	184⅜	186½	188⅛	191⅛	194⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	162⅞	163⅞	163⅞	166¼	169	172
May delivery in elevator	167¾	168¼	170⅛	170⅛	173¼	176½
July delivery in elevator	147¾	148¼	149⅜	147⅜	149⅞	151½

DAILY CLOSING PRICES OF WHEAT PRICES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	165⅝	166½	169⅜	170½	174⅛	179
May delivery in elevator	171⅜	172¼	174½	174⅛	177⅝	182⅜
July delivery in elevator	169⅝	170⅝	172⅞	172⅛	175¾	180

Indian corn declined early in the week. The receipts then were unexpectedly large. Liverpool declined. And the American visible supply increased last week no less than 2,208,000 bushels, against only 382,000 last year. This makes the total 11,273,000 bushels, against 4,722,000 a year ago. It caused profit-taking and other selling. Support was less aggressive. Yet country pressure was light. Over Sunday sales were 200,000 to 300,000 bushels. There was some evening up for Tuesday's Government report. Sentiment was more divided. Record hog receipts attracted attention. The final crop estimate of the Department of Agriculture places corn production for 1924 at 2,436,513,000 bushels, against 3,053,557,000 in 1923. A reduction of 40,000,000 bushels from the November report was shown in the Government report, but this had already been indicated in private forecasts. James A. Patten and other leading Chicago longs were credited with being free sellers of corn recently. Mr. Patten argues that receipts are too large and that there is no use to which corn can be put at a profit at the present time. He is inclined, however, to look for higher prices later. On the 17th inst. prices dropped 2½ to 3⅛c., with good receipts, unsettled weather in Argentina, cash corn rather weak, and last but far from least, a Government estimate of the crop larger than had been expected. The receipts also exceeded expectations and seemed to lend a certain color to the Government report. On Thursday, after some irregularity, prices moved up 1¼ to 1¾c. and ended there. The weather was unsettled in the belt. Early in the day, it is true, there was considerable selling as well as hammering. The rise in wheat finally turned the tide. Some are bearish, however, and this makes for irregularity. There is a tendency to sell on the upturns. For receipts were rather large and corn in other parts of the West was weaker. On the other hand, country offerings on the decline seemed to slacken. After all is said, however, it was wheat that had the lifting power for corn, as the crop of corn is larger than was supposed. In Argentina the Government report said that the new corn crop showed considerable increase to the acreage sown in Santa Fe and Pampa, but that the drought affected the seeding considerably. Corn on passage totaled 19,516,000 bushels, against 19,771,000 last week and 14,076,000 last year. To-day prices ended a fraction higher. There was a certain irregularity and no aggressive strength appeared. At times, indeed, the tone was rather weak. Offerings were on a fair scale. Cash demand was poor. Receipts, on the other hand, were small and the weather stormy or threatening. The closing prices showed a decline for the week of 1 to 1½c. on all except July, which ended ¼c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	144½	141⅞	143	140¾	142¾	143

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	125¾	125⅛	125¾	123¼	124½	125⅛
May delivery in elevator	130½	130⅜	131	128⅛	129½	129¾
July delivery in elevator	130⅛	130⅜	131¼	128⅝	130	130¾

Oats declined with considerable liquidation and an increase in the American visible supply last week of 1,180,000 bushels, against an increase in the same week last year of only 100,000 bushels. Trading kept, as a rule, within very narrow bounds. But cash houses were rather large sellers. People emphasized the visible increase of over 1,100,000 bushels. It was not much relished by holders. It is a rather cumbersome total that of 68,430,000 bushels, against 18,157,000 a year ago. Still, there is the cheapness of oats. That is not forgotten. The market has its friends and they are biding their time. Receipts, it is true, were of fair size early in the week and cash prices fell with futures. At the same time there was a fair cash trade at the West. Fort Worth, Texas, wired: "The Southwestern spot situation in all grains is very strong; all premiums advancing, domestic and export." Chicago deliveries on the 15th inst. were 135,000 bushels. On the 17th inst. active trading represented profit-taking and other selling. The Washington crop report and a break of 2½c. to 3c. in corn were a damper on oats. Yet receipts were moderate and country offerings light. On Thursday prices turned the other way. They ended at roughly ½ to 1c. higher after an early reaction. Yet the speculative support was not at all aggressive. But on the decline new buying came in. Also, there was covering, and the strength of other grain also told favorably on oats. True, the Northwest has very large stocks in country elevators. That fact for a time weighed on the price. But on the other hand oats are considered cheap by many. Moreover, there were rumors of some export business which had more or less effect, although they were not confirmed. The Government report put the crop at 1,541,000,000 bushels, against 1,305,883,000 last year. Prices fell 1⅝ to 1⅞c. on Wednesday, partly in sympathy with a break in corn. To-day prices were irregular, with fractional changes. Profit-taking and a lack of bull speculation for the moment left their impress. Yet there was no marked decline for wheat, and other grains were too strong. The receipts were only fair. Country offerings were small. The weather was unsettled at the West. Last prices show a decline for the week, however, of ⅜ to 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	68½	68½	70	69	69	69

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	59¼	59¼	60⅜	58½	58⅞	59⅛
May delivery in elevator	64⅞	64⅝	65¾	64⅛	64¾	64¼
July delivery in elevator	63	62⅞	64¼	62½	63⅜	62¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	61⅜	61⅜	62⅜	62¼	62⅞	63½
May delivery in elevator	66⅞	67	68¼	67¾	68¼	68⅞
July delivery in elevator	67¾	68	69¼	68¾	69⅛	69⅞

Rye advanced 1½ to 4½c. on Monday and was the outstanding feature of the grain markets after falling at one time that day 1½ to 1¾c. The causes of the rise were partly smallness of offerings and evidently more quiet inquiry for export. At least that was considered an unavoidable inference. Also, however, the American visible supply decreased for the week 1,691,000 bushels, against an increase in the same week last year of 49,000 bushels, a difference of 1,740,000 bushels. The total is now 19,180,000 bushels, against 18,315,000 a year ago. Also, the trading was large. May and July touched new highs for the season. Selling was not eager. Seaboard houses were the largest buyers. Also, to all appearances, large bull interests were taking hold on a liberal scale. Influential people evidently believe in rye. There were rumors of export business, but only 100,000 bushels were taken, it seems, by Finland and Germany. Chicago rye stocks decreased over 2,000,000 bushels for the week and the visible decrease of 1,691,000 bushels was stressed. It was stated that Norway was asking for offers over night. Chicago deliveries on the 15th inst. were 130,000 bushels. Prices were irregular on the 17th inst., with prices 1c. lower to ½c. higher at the close. The Government report was considered bullish and Russia, it was rumored, would have to buy heavily. It was said to be buying later in Europe. No actual foreign buying took place, however, on the 17th here, and cash prices at the seaboard gave way under profit-taking on a considerable scale. On Thursday the price pendulum swung the other way and ended ¼ to ½c. higher for the day. True, there was some irregularity. July, indeed, was 1⅝c. lower. December, on the other hand, was conspicuous by its strength, although the export demand seemed small. Still, there was considerable inquiry from foreign markets. Covering caused a rally, after a sharp early reaction. The Government report placed the acreage at 4,206,000 acres, an increase of .8 of 1%. The condition on Dec. 1 was 87.3, against 89.9 last year. This, it is computed, would mean a crop of 59,300,000 bushels, against a little more than 63,000,000 bushels this year. It was estimated that 100,000 bushels, mostly afloat were taken by Finland. To-day rye wound up 2¾ to 3¼c. higher with cables pointing to export business before long. No actual sales were reported to-day, but 150,000 bushels of barley were taken for Europe. There was a moderate speculation, and prices ended at the highest of the day. That meant a rise for the week of 4¼ to 12⅜c., the near month showing the most advance.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	138¾	140	144	144⅛	145⅜	148⅜
May delivery in elevator	142⅛	146	149	149½	150⅞	154
July delivery in elevator	130½	135	135⅜	134½	132⅞	135½

The following are closing quotations:

FLOUR.

Spring patents	$8 50@$9 00	Rye flour, patents	$7 25@$8 00
Clears, first spring	7 50@ 8 00	Seminola No. 2, lb	5½
Soft winter straights	8 00@ 8 50	Oats goods	3 50@ 3 65
Hard winter straights	8 50@ 9 00	Corn flour	3 40@ 3 50
Hard winter patents	9 00@ 9 50	Barley goods—	
Hard winter clears	7 00@ 7 75	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	9 90@10 55	Fancy pearl, Nos. 2, 3	
City mills	9 95@10 45	and 4	7 00

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	194⅜	No. 2 white	69
No. 1 Northern	185⅝	No. 3 white	68
No. 2 hard winter, f.o.b	184⅞	Rye, New York:	
		No. 2 f. o. b.	158
Corn:		Barley, New York:	
No. 2 mixed	143	Malting	109 to 113
No. 2 yellow	144⅛	Chicago	87 to 96

For other tables usually given here, see page 2848.

AGRICULTURAL DEPARTMENT'S COMMENTS ON DEC. 1 REPORT.—The Crop-Reporting Board of the United States Department of Agriculture in giving out its forecasts and estimates on Dec. 18 of the winter wheat and rye crops of the United States, as of Dec. 1, made the following comments:

Two conflicting tendencies appear to have influenced the acreage sown to winter wheat and rye this fall. Higher prices for these grains have stimulated an extension of the area sown where conditions for sowing have permitted. In some sections the late fall has permitted heavier planting, but in other sections excessive rains, droughts, or the late maturity of other crops, has reduced sowings. The net result of these two conflicting conditions is an increase of the sown winter wheat acreage from a revised estimate of 39,749,000 acres in the fall of 1923, to a preliminary estimate of 42,317,000 acres this year, and in an increase of rye from 4,173,000 acres in 1923, to 4,206,000 acres this year.

The movement toward a larger acreage is stronger in the great surplus region of the North Central States and in Texas, than in any other large region. It is evident in less degree on the Atlantic Coast from New York to Virginia, and still less in some of the Southern States.

On account of the drought, a decreased acreage of winter wheat has been planted in States west of the Rocky Mountains, except in Oregon. In California, the acreage is still uncertain, for the reason that the sowing of winter wheat continues throughout the winter and into the spring, depending on the rainfall.

The slight increase of 33,000 acres sown to rye results chiefly from an increase of 183,000 acres in North Dakota and Montana, and scattered small increases in various other States, nearly offset by decreases in Michigan, Illinois, Wisconsin, Minnesota and South Dakota. The estimate for North Dakota assumes a proportionate increase in spring-sown rye which is important in that State.

THE GRAIN OUTLOOK ABROAD.—The United States Department of Agriculture on Dec. 18 also issued the following regarding crop prospects in foreign countries:

The latest available information concerning cereal production in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics, is submitted herewith as being of interest to producers of grain crops in the United States.

WHEAT.—A decrease of about 440,000,000 bushels in the estimated world wheat crop as compared with last year is indicated by reports received by the Foreign Service of the United States Department of Agriculture up to Dec. 17. The estimate for the year 1924 is 3,300,000,000 bushels compared with 3,740,000,000 bushels produced in 1923, 3,400,000,000 bushels in 1922, 3,320,000,000 in 1921 and 3,740,000,000 the estimated average production during the five pre-war years 1909-13. The most important reductions in the current year are the 200,000,000 bushel decrease in the Canadian crop and a decrease of about 60,000,000 bushels in the Argentine crop. The European crop outside of Russia is about 180,000,000 bushels below last year and nearly 260,000,000 bushels below the averazg for the same territory in 1909-13.

RYE.—A reduction of about 320,000,000 bushels is reported in the world rye crop as compared with last year. The estimated production for the current season is 1,174,000,000 bushels compared with 1,495,000,000 bushels in 1923, 1,424,000,000 bushels in 1922, 1,249,000,000 in 1921 and 1,764,000,000 bushels the estimated average production for the years 1909-13. About 99% of the world rye crop is produced in Europe and the reduction in this is due to the unfavorable condition in Europe during this year.

The greatest decrease occurs in Poland where the 1924 crop is about 84,000,000 bushels below the crop of 1923, while a reduction of 27 million bushels is reported in Germany.

WINTER SEEDINGS.—An increase over the harvested area of 1924 is reported in the winter wheat seedings of Canada, while rye seedings are slightly below those of last year. The acreage of wheat seedings up to Oct. 31 1924 amounted to 832,000 acres compared with 774,000 acres harvested during 1924. The winter rye acreage as of Oct. 31 1924 is 758,000 acres against 770,000 acres harvested during 1924.

The amount of fall plowing in percentage of the land intended for next year's crop is 32% compared with 43% last year and 48% in 1922.

Conditions in Europe with few exceptions have been favorable for winter seedings. Some delay in plantings due to excessive rainfalls in the early part of the season in countries of Western and Northwestern Europe is reported. Drought in some of the Balkan countries has retarded growth and caused irregular germination. In Hungary some damage is reported from Hessian fly and field mice and conditions are generally unfavorable. Rain is needed in Yugoslavia. In Czechoslovakia and Rumania conditions are favorable. Official reports of conditions of seedings in both Germany and Poland, as of Dec. 1, are considerably above average. The conditions of rye and barley in both of these countries are slightly better than wheat. Press advices indicate a 5% increase in the winter grain of Russia over the area for last year. Recent heavy rains and snowfall have improved crop conditions. A thin snow cover is reported over a large area.

The condition of the wheat crop in the Punjab and United Provinces of India is good. These provinces include more than half of the total Indian wheat area. No official report of the acreage is yet available but information indicates an acreage as large as last year which was somewhat more than 31,000,000 acres. In North Africa the prolonged drought in the early fall delayed preparation for seeding and may result in an acreage below that of last year. Recent rains have been beneficial but more moisture is needed to insure satisfactory growth.

AGRICULTURAL DEPARTMENT'S REPORT ON WINTER GROWING WHEAT AND RYE.—The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 18 its forecasts and estimates of winter wheat and rye from reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extensions as follows:

WINTER WHEAT.—Area sown this fall is 42,317,000 acres, which is 6.5% more than the revised estimate of 39,749,000 acres sown in the fall of 1923. The sowings in the fall of 1922 were 46,100,000 acres and in the fall of 1921 they were 49,787,000 acres. Winter damage during the past ten years has caused an average abandonment of 10.6% of the acreage sown to winter wheat. The abandonment has ranged from 1.1% to 28.9% in different years during that period. Condition on Dec. 1 was 81.0 against 88.0 and 79.5 on Dec. 1 1923 and 1922, respectively, and a ten-year average of 85.6.

RYE.—Area sown this fall is 4,206,000 acres, which is 0.8% more than the revised estimate of 4,173,000 acres sown in the fall of 1923. Condition on Dec. 1 was 87.3, against 89.9 and 84.3 on Dec. 1 1923 and 1922, respectively, and a ten-year average of 89.4.

Details, by States, follow:

WINTER WHEAT.

State.	Area Sown.			Condition Dec. 1.			Farm Price per Bu. Dec. 1.	
	Autumn. 1924 (Preliminary).	Autumn. 1923 (Revised).	Autumn 1924 Compared with 1923.	1924.	1923.	Ten-Year Avge. 1914-1923.	1924.	1923.
	Acres.	Acres.	%	%	%	%	Cts.	Cts.
New York	380,000	380,000	100	83	92	93	144	110
New Jersey	82,000	77,000	106	82	90	89	157	110
Pennsylvania	1,265,000	1,240,000	102	82	92	91	144	100
Delaware	113,000	106,000	107	85	89	89	144	100
Maryland	573,000	562,000	102	83	88	88	145	100
Virginia	814,000	775,000	105	86	86	88	148	110
West Virginia	212,000	212,000	100	84	88	90	147	116
North Carolina	467,000	486,000	96	88	91	90	160	128
South Carolina	123,000	129,000	95	84	87	89	170	154
Georgia	129,000	140,000	92	85	86	91	169	147
Ohio	2,567,000	2,468,000	104	80	90	89	145	99
Indiana	2,257,000	1,963,000	115	81	88	88	142	98
Illinois	2,678,000	2,678,000	100	87	88	89	136	94
Michigan	968,000	922,000	105	83	91	90	138	96
Wisconsin	61,000	66,000	93	90	90	93	128	98
Minnesota	126,000	105,000	120	90	89	92	130	95
Iowa	469,000	408,000	115	89	90	92	127	89
Missouri	2,347,000	2,134,000	110	85	85	88	133	97
South Dakota	116,000	89,000	130	90	92	86	125	81
Nebraska	3,353,000	2,941,000	114	78	91	86	122	83
Kansas	10,506,000	9,819,000	107	76	84	80	128	91
Kentucky	651,000	620,000	105	82	87	89	143	108
Tennessee	434,000	395,000	110	79	85	86	147	115
Alabama	11,000	11,000	100	70	90	89	162	130
Mississippi	4,000	4,000	100	70	88	88	150	110
Texas	1,822,000	1,469,000	124	75	93	80	129	103
Oklahoma	3,659,000	3,458,000	105	84	85	80	124	93
Arkansas	63,000	62,000	102	81	86	86	133	108
Montana	767,000	685,000	112	85	90	82	124	82
Wyoming	21,000	16,000	130	93	93	88	111	80
Colorado	1,395,000	1,268,000	110	88	93	87	118	83
New Mexico	128,000	122,000	105	75	100	85	125	108
Arizona	26,000	32,000	80	89	95	94	141	140
Utah	154,000	157,000	98	86	93	87	130	91
Nevada	3,000	3,000	105	95	98	89	150	115
Idaho	357,000	397,000	90	82	94	89	131	80
Washington	1,518,000	1,687,000	90	77	94	85	130	85
Oregon	1,021,000	945,000	108	87	97	91	129	88
California	677,000	691,000	98	88	82	90	154	108
U. S. total	42,317,000	39,749,000	106.5	81.0	88.0	85.6	132.1	95.1

RYE.

State.	Area Sown for Grain.			Condition Dec. 1.			Farm Price per Bu. Dec. 1.	
	Autumn. 1924 (Preliminary).	Autumn. 1923 (Revised).	Autumn 1924 Compared with 1923.	1924.	1923.	Ten-Year Avge. 1914-1923.	1924.	1923.
	Acres.	Acres.	%	%	%	%	Cts.	Cts.
Massachusetts	3,000	3,000	105	85	92	95	145	135
Connecticut	4,000	4,000	100	89	91	94	140	125
New York	55,000	55,000	100	84	92	93	113	91
New Jersey	65,000	65,000	110	83	92	91	113	94
Pennsylvania	208,000	204,000	102	84	94	92	113	91
Delaware	7,000	6,000	110	88	92	91	125	96
Maryland	21,000	20,000	105	85	91	89	122	97
Virginia	46,000	44,000	104	88	87	89	128	107
West Virginia	10,000	10,000	100	86	88	90	129	103
North Carolina	70,000	71,000	98	91	92	92	149	135
South Carolina	7,000	7,000	100	85	87	88	190	173
Georgia	20,000	20,000	98	88	90	92	183	190
Ohio	82,000	80,000	103	85	92	92	111	78
Indiana	284,000	263,000	108	87	91	92	106	73
Illinois	155,000	172,000	90	91	94	93	107	75
Michigan	342,000	364,000	94	86	91	92	106	62
Wisconsin	273,000	321,000	85	90	90	94	109	65
Minnesota	527,000	620,000	85	90	86	91	108	53
Iowa	43,000	48,000	90	91	95	95	102	66
Missouri	22,000	20,000	110	87	89	90	105	88
North Dakota	1,129,000	990,000	114	85	88	84	104	48
South Dakota	197,000	219,000	90	91	92	87	102	49
Nebraska	143,000	132,000	108	90	95	90	97	56
Kansas	42,000	40,000	105	82	88	85	98	75
Kentucky	16,000	16,000	100	82	88	91	127	103
Tennessee	18,000	18,000	100	78	85	89	138	116
Alabama	1,000	1,000	65	70	87	90	156	160
Texas	16,000	17,000	95	80	100	79	111	98
Oklahoma	33,000	37,000	90	86	88	84	101	90
Arkansas	1,000	1,000	100	79	93	89	131	120
Montana	169,000	125,000	135	88	84	84	91	51
Wyoming	28,000	24,000	118	95	94	89	88	66
Colorado	92,000	74,000	125	88	94	88	85	56
New Mexico	2,000	2,000	100	89	100	----	100	90
Utah	10,000	11,000	90	88	87	88	107	90
Idaho	11,000	14,000	80	92	100	90	122	68
Washington	21,000	20,000	105	85	95	91	133	72
Oregon	33,000	35,000	95	90	100	94	136	93
U. S. total	4,206,000	4,173,000	100.8	87.3	89.9	89.4	107.3	65.0

CROP REPORTING BOARD,
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Approved: C. F. Marvin,
Acting Secretary.

AGRICULTURAL DEPARTMENT'S REPORT ON THE 1924 PRODUCTION AND VALUE OF GRAIN AND OTHER FARM PRODUCTS.—The Department of Agriculture at Washington issued on Dec. 16 its report on the production and farm value as of Dec. 1 of grain and other important farm crops of the United States for the season of 1924. This report will be found in an earlier part of our paper under the heading "Indications of Business Activity."

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:

At the beginning of the week there was a marked rise in pressure over the Eastern States and much colder weather prevailed in central and eastern districts, but at the same time there was a reaction to warmer in the Northwest. During the following few days a gradual rise in temperature occurred over the interior of the country, and by the 13th moderately warm weather for the season prevailed generally from the Rocky Mountains eastward, with unusually high temperatures for the time of year in the Northwest. During the latter part of the week abnormally high pressure, attended by a severe cold wave, prevailed over Alaska with a minimum temperature of 58 degrees below zero reported from Eagle. This high pressure and cold wave extended during the closing days of the week southeastward to the northwestern border States where a marked drop in temperature occurred, with readings from 20 to 28 degrees below zero occurring in northern North Dakota and northern and west-central Montana. At the same time itwas unseasonably warm in the more southern States, especially in the west Gulf area; the range in temperature between the west Gulf and northwestern Great Plains on Tuesday morning was nearly 100 degrees.

Chart I shows that the weekly mean temperatures were below normal from the upper Mississippi Valley eastward, locally in the Southwest, and from the central Plateau districts westward to the Pacific Ocean. Elsewhere the week was warmer than normal, especially so from the lower Great Plains northwestward where the temperature for the week averaged from 6 to 13 degrees above normal. Freezing extended to the central portions of the Gulf States, and the largest area of subzero temperatures for any week so far of the season was charted in the Northwest. The lowest temperatures reported from a first order station was 28 degrees below zero at Helena, Mont., on the 16th.

The first half of the week had local precipitation along the Gulf coast, in the Southwest, and over the more northern States, but elsewhere fair weather prevailed. The only storm of materizl influence during the week passed eastward over the southern Canadian Provinces from the 11th to the 13th, bringing to central-northern and northeastern districts widespread, though mostly light, precipitation and usually in the form of snow. The latter part of the week was fair and generally pleasant in the southern half of the country. Chart II shows that the total precipitation for the week was rather heavy locally in central and east Gulf sections and in the far Northwest with moderate amounts in the far Southwest. From 0.2 to 0.5 inch, or slightly more, fell from the upper Mississippi Valley eastward and along the Atlantic seaboard. Elsewhere the amounts were very light with most stations reporting none or only a trace.

Agricultural conditions in the Southern States show considerable improvement since the rains of last week, although more moisture is still needed in Texas where the growth of winter crops was only fair and plowing made poor progress because of dry soil. Conditions have markedly improved, however, in central and east Gulf districts with further beneficial showers in the immediate Gulf coast sections that were not reached by the previous rainfall. The drought was broken in northwestern Florida, but rain is needed in most portions of the Peninsula, though the hardier winter crops are making satisfactory advance.

In the south Atlantic area winter truck crops and cereals made good progress under the influence of the mild, sunny weather and ample soil moisture. The week was favorable for all outdoor operations throughout the interior of the country where moisture is generally sufficient for present needs, though rain is needed in some portions of the southern Great Plains. There was considerable interruption to outdoor work, however, from the Lake region eastward because of frequent snows and cold, and the cold wave near the close of the week caused a suspension of operations in the northwestern Great Plains, though conditions had been very favorable previously. The sudden and remarkably large drop in temperature in that area was hard on stock, but conditions were mostly favorable throughout other portions of the western grazing areas with beneficial rains in the far Southwest near the close of the week.

SMALL GRAINS.—Mild weather was the rule in the principal wheat-producing sections, and there was very little precipitation during the week. Wheat made satisfactory progress quite generally, as rainfall during the preceding week supplied sufficient moisture and the moderate temperature permitted some growth, though rain is needed in the southwestern portion of the belt. Wheat showed improvement in the Ohio Valley States, and is mostly in good condition in that area, especially the early-sown. Both progress and condition were reported as satisfactory in Missouri, while the unfrozen soil absorbed the water resulting from melting snows in Nebraska. The crop is showing improvement in Kansas with the plants still green, while fair advance was reported from Oklahoma, though rain is needed in most places in the last-named State. Conditions continued favorable for wheat in the Northwestern States until the cold wave near the close of the week, which caught most of the fields in Montana without sufficient snow cover. Winter cereals did well in the Atlantic Coast area and show improvement in the Southern States.

CORN AND COTTON.—Conditions were generally favorable for husking corn, except from the Lake region eastward, and in parts of the upper Ohio Valley; this work is generally well along. Husking has been about 85% completed in Indiana, and is nearly done in Illinois. The crop is largely housed in the middle Atlantic area.

The weather was unusually favorable for picking the remnants of the cotton crop in the northern portion of the belt. Harvest has been nearly completed in North Carolina, except in the northeastern portion, and only a small amount remains in the fields in Oklahoma and northwestern Texas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Moderate temperature; weather favorable for outdoor work. Picking cotton nearly completed, except in parts of northeast. Wheat and other small grain looking fairly good. Cabbage and lettuce good to excellent.

South Carolina.—Columbia: Ample soil moisture; nearly seasonable temperatures. Spinach, lettuce and cabbage making good growth. Winter cereals generally in good condition. Considerable cotton and cornstalks being burned against weevil. Some hog killing. Good apples still plentiful.

Georgia.—Atlanta: Week mostly dry with abundant sunshine and moderate temperature; very favorable. Plowing for spring crops and seeding last of winter grains making good progress. Wheat, oats and rye in good condition and well rooted. Seed cane mostly planted. Apples abundant and of good quality. Rivers and small streams somewhat higher.

Florida.—Jacksonville: Beneficial rains in extreme north and drought broken in west, but rain needed elsewhere; local irrigation used. Drought delayed growth of some truck, but cabbage, celery and lettuce good. Oats fair progress; seeding and general farm work resumed in west where soil in good condition. Strawberries improved; shipments increased. Citrus fruits maturing; shipments heavy.

Alabama.—Montgomery: Temperature somewhat below first half, considerably above thereafter; needed rains occurred in southwest portion at beginning of week, otherwise generally fair. Favorable for farm work and some plowing accomplished. Seeding oats and wheat progressed slowly; planting cabbage progressed rapidly in coast region. Truck, vegetables and pastures which survived drought and frosts improved since recent rains, though continue mostly poor to fair.

Mississippi.—Vicksburg: Moderate temperature to Thursday; unseasonably warm thereafter. Generally ample sunshine; practically no precipitation, except on coast. Pastures reviving. Good progress of truck and seasonable farm activities.

Louisiana.—New Orleans: Further beneficial rains in southeast portion at beginning of week, but practically no other precipitation. Temperatures somewhat above normal. Cane grinding continued slowly; number of mills finished season. Moisture very beneficial to fall-planted cane. Little farm work outside cane area, except some preparations for plowing.

Texas.—Houston: Warm with considerable cloudiness, but mostly dry, except light rains in Rio Grande Valley and Panhandle. Progress of citrus, truck, pastures, winter wheat and oats fair; condition poor to fair, except citrus and truck in irrigated sections very good. Plowing made slow progress account dry soil and this work backward. Cotton picking continues, but slowing down in west and northwest. Amarillo: Range fair, but improved in places; livestock fair to good.

Oklahoma.—Oklahoma City: Moderate temperature, with no rain, favorable to all farm activities. Some little cotton, corn and kafir still in fields. Wheat made fair progress and is generally in good condition, but needs rain in most sections. Native pastures poor; wheat pastures good.

Arkansas.—Little Rock: Practically all crops gathered. Splendid weather for marketing and for all kinds of outdoor work, except too warm latter portion for butchering. Favorable for wheat, oats, rye, meadows, pastures and truck, and all doing well.

Tennessee.—Nashville: With ample moisture in ground and moderate temperature most of week, wheat, oats, clover and pastures made some growth and are generally fair to good. Favorable for stripping tobacco. Considerable plowing done.

Kentucky.—Louisville: Dry and rather cold; minima mostly below freezing. Wheat not growing much; condition early good, late generally fair. Favorable for tobacco stripping. Corn gathering about completed.

THE DRY GOODS TRADE.

Friday Night, Dec. 19 1924.

Accompanied by reports from retail channels claiming record-breaking demand for holiday merchandise, a marked revival in both inquiries and sales was noticeable in most distributing sections of the textile markets during the past week. Confidence was said to have increased measurably, and buyers were more inclined to consider commitments for future delivery. This was particularly noticeable in the numerous openings of the week, where buyers operated on a more satisfactory scale. Price levels, however, were mixed. For instance, in the woolen division, the opening of blankets for 1925 were approximately 8% above last year's prices, although the advance in raw wool during the same period has been over 50%. In the rug and carpet division, new and higher prices went into effect, advances amounting to 10% over the opening quotations of Nov. 15 being announced. On the other hand, in the domestic cotton goods division the pricing of napped goods showed a decline of one cent a yard, while prices of knit goods were practically unchanged. However, the openings were well received and factors look for a satisfactory season. In regard to silks, a continued heavy call for finished silks has been reflected in the raw product. Producers are said to be well booked for spring merchandise, and although crepes, georgettes and printed novelties have been largely in demand, there has also been a btter call for other lines. Leading manufacturers expressed confidence in the future, and despite the growing competition of rayon, a steady and satisfactory business is expected. Reports from retailers continued highly satisfactory and it is generally believed that they are doing a better business than usual. Furthermore, it is expected that the release of large amounts of capital will encourage retailers to increase their purchases, particularly of spring goods.

DOMESTIC COTTON GOODS: Although markets for domestic cottons started the week quietly, a perceptible quickening in both inquiries and sales developed during the latter part. Activity centred particularly in print cloths, with converters and bleachers the principal buyers. Contracts placed were said to have been the largest in weeks and called for deliveries as far ahead as late February. Drills, convertibles and colored cotton goods were also purchased on a broader scale. Distribution of wide sheetings, sheets, bedspreads, towels and pillow cases have likewise been steadily increasing. Producers of the heavier yarn materials, such as duck and tire fabrics, were reported to have received enough orders to comfortably carry them through the winter. The outlook for the future is said to be particularly bright. This is based upon the developments in the building and transportation trades and the fact that but little remains of the war surplus. In regard to napped goods, the action of the Amoskeag mills in reducing their lines one cent a yard imparted a considerable measure of confidence to the trade. On the other hand, the advance in the raw cotton markets was not welcomed by merchants, as it made it more difficult to secure a profitable working margin. However, inasmuch as cotton goods have shown more value in relation to other textiles, consumption is expected to increase. 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 10⅜c. and 39-inch, 80 x 80's, at 13¼c.

WOOLEN GOODS: Markets for woolens and worsteds maintained a firm undertone despite the fact that buyers were inclined to defer purchases until after the holidays. This was generally in line with the idea of mill agents, who were not expectant of any material increase in business until after the turn of the year. Retailers were more concerned about selling their winter goods and preparing for the special January sales than they were in buying spring merchandise. The result was a slower movement in distributing channels, although sentiment continued optimistic. However, considering the less active consumption and buying, interest has been of fairly satisfactory proportions. On Tuesday the American Woolen Co. opened their blanket lines for 1925. Prices averaged 8% above last year's prices and were about even with levels instituted by independent producers during the past fortnight.

FOREIGN DRY GOODS: Reports of increasing activity in both importnig and retailing channels featured the markets for linens. With retailers planning for record January and February sales, importers have been busy anticipating their wants. In the meantime, printed linens have been enjoying a large volume of sales, and it is claimed that within another month or two importers will not be able to book orders owing to the scarcity of available merchandise. Handkerchiefs have also maintained their activity in recent weeks, and the trade has been making preparations to send road salesmen out with new 1925 lines. The latter will include many new and novel designs. Damasks, on the other hand, have remained inactive. It is claimed in several quarters that this division has been slow of development owing to the severe competition prevailing. Burlaps continued dull and uninteresting. Buyers withheld commitments awaiting lower prices. Light weights are quoted at 8.00c. and heavies at 9.80-9.90c.

State and City Department

MUNICIPAL BOND SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2670 of the "Chronicle" of Dec. 6. Since then several belated November returns have been received, changing the total for the month to $69,244,865. The number of municipalities issuing bonds in November was 323 and the number of separate issues 437.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2787	Aguilar, Colo	5	d1929-1940	10,000	------r	----
2787	Allen County, Ohio	6	1926-1934	49,500	107.31	4.60
2435	Alliance, Ohio	5	1926-1950	300,000	105.52	4.47
2204	Ambridge, Pa	4¼	1933-1940	75,000	101.37	4.11
2554	Arcadia Un. Free S. D. No. 8, N. Y	4½	1925-1949	225,000	101.918	4.30
2787	Ashland Twp. S. D., Pa	5	1928-1944	16,000	101.75	4.825
2554	Ashtabula, Ohio (2 issues)	5	1925-1934	27,500	102.31	4.49
2787	Ashtabula County, Ohio	5	---------	200,000	104.80	4.40
2787	Ashtabula County, Ohio	5½	---------	16,700	107.86	4.595
2435	Assumption Par. Rd. Dist. No. 2, La	6	1925-1948	20,000	101	----
2671	Astoria, Ore	6	1926-1944	70,000	102	5.74
2554	Atascosa Co. Rd. Dist. No. 4, Tex	5½	d10-25-years	100,000	100	5.50
2436	Atlantic Co., N. J	4½	1926-1954	62,000	101.97	4.33
2671	Auburndale, Fla	--	---------	300,000	------	----
2909	Aulander, No. Caro	5¾	---------	95,000	100.31	----
2787	Barnstable, Mass	4	1925-1934	147,000	100.48	----
2436	Barry County, Mo	--	---------	100,000	102.02	----
2554	Bear Lake Co., Idaho	5¼	1-20-years	100,000	100.75	----
2671	Beatrice, Neb	--	---------	62,500	------r	----
2554	Belmont County, Ohio	5	1926-1935	11,330	102.07	4.62
2671	Belzoni, Miss	6	1926-1945	20,000	101.50	5.81
2436	Berkley, Mich	6	---------	27,500	100.28	----
2671	Beckley, W. Va	5½	1925-1954	100,000	106.02	5.02
2436	Beverly Hills S. D., Calif	5	1925-1944	95,000	------	----
2554	Boston, Mass	4	1926-1954	841,000}	100.42	----
2554	Boston, Mass	4	1969	25,000}		
2436	Braman, Okla. (2 issues)	6	25-years	40,000	100	6.00
2314	Breckenridge, Tex	5	---------	100,000	95	----
2554	Broken Bow S. D., Neb	5	1927-1942	47,000	------	----
2554	Brookfield Twp. Rural S. D., Ohio	5½	1926-1949	13,000	108.02	4.36
2554	Brookville, Fla. (2 issues)	6	10-15-years	48,000	y100	6.00
2671	Buffalo, N. Y	4	1925-1934	20,455	100	4.00
2554	Butler County, Ohio	4½	1926-1933	302,736	100.51	4.40
2436	Cambridge, Mass. (3 is.)	4	1925-1934	80,000	100.661	3.85
2314	Camden Co., N. J	4¼	1926-1942	425,000	100.31	4.21
2436	Campbell Co., Ky	5	1940-1942	100,000	106.36	4.46
2314	Canton, Ohio (2 issues)	5½	1926-1929	11,972	101.92	4.85
2554	Canton, Ohio (3 issues)	5½	1926-1934	17,429	103.81	4.80
2671	Canyon County, Ida	4¾	1935-1944	32,900	-----r	----
2436	Cascade, Iowa	5	1928-1939	12,500	------	----
2671	Casey Ind. S. D., Iowa	5	1925-1934	20,000	------	----
2555	Casper, Wyo	6	1925-1934	545,936	------	----
2555	Celina, Texas	5½	---------	40,000	------	----
2672	Central City, Ky	5	1926-1945	100,000	100	5.00
2672	Centralia, Mo	5	20 years	42,000	104.90	----
2910	Chadron, Neb	5	d1929-1944	35,012	100	5.00
2205	Champaign Co., Ohio	5½	1925-1929	25,000	103.10	4.28
2314	Charlotte, N. C. (3 iss.)	4½	1926-1965	1,100,000	100.069	4.49
2788	Chester Sch. Dist., Ill	5	1930-1944	60,000	------	----
2436	Cheyenne Curb & Gutter District No. 7, Wyo	5½	---------	442,883	100	5.50
2555	Churubusco, Ind	5	1925-1934	10,000	101.20	4.76
2314	Cleveland Heights, Ohio	4½	1925-1934	418,000	100.54	4.39
2672	Clinton, Iowa	4¾	1926-1941	70,100	------	----
2205	Coast U. H. S. D., Calif	5	1925-1934	30,000	102.97	4.46
2436	Columbus I. S. D., Tex	--	---------	75,000	100.41	----
2436	Compton City S. D., Calif	5	1925-1964	140,000	104.05	----
2315	Converse Co., Wyo	5	---------	100,000	100	5.00
2672	Cook Co. Twp. High S.D. No. 215, Ill	5	1928-1944	170,000	------	----
2315	Covington, La	5½	1925-1946	55,000	101.77	----
2555	Cranston, R. I	4	1925-1934	150,000	100.05	3.99
2315	Crawfordville, Ga	--	---------	6,500y	101	----
2788	Crescent City, Fla	6	1925-1934	98,000	101.109	5.77
2315	Crooksville Vil. S. D., O	5½	1925-1948	30,000	108.21	4.68
2672	Crooked Creek Drainage District, So. Caro	6	1930-1950	21,000	97.50	----
2672	Cumberland Co., No. Car.	4¾	1929-1953	300,000	100.68	4.70
2672	Custer County, Kan	5	1927-1942	47,000	------	----
2436	Cuyahoga Co., O. (5 is.)	5	1925-1944	531,000	104.76	4.41
2205	Deerfield-Shields Twp. S. D., Ill	4½	1925-1944	200,000	102.10	4.24
2437	Delaware Co., Ind	6	1925-1929	3,344	100.11	5.95
2437	Delaware Co., Ind	6	1925-1929	6,923	100.18	5.91
2437	Denton County, Texas	5	---------	35,000	------	----
2437	Denver (City & County of), Colo	5½	---------	458,800	102.41	----
2555	Denver (City & County of), Colo	4½	1943-1962	500,000	------	----
2672	Dillon, So. Caro	5½	1929-1954	50,000	------	----
2672	Dodge County, Wis	5	1927-1944	305,500	104.84	4.34
2672	Edina, Minn. (3 issues)	5¼	1934	44,817	------	----
2556	East Aurora, N. Y	4½	1925-1934	16,500	100.70	4.35
2556	East Aurora, N. Y	4½	1925-1934	38,500	100.68	4.35
2315	East Carroll Parish Sch. Dist. No. 9, La	6	1925-1933	8,000	101.51	5.67
2911	Edgewater San. Sewer Dist. No. 1, Colo	6	1944	2,500	100	6.00
2437	Elida, Ohio	6	1925-1933	12,150	103.35	5.21
2672	Ellinwood, Kan	5	1-20 years	40,000	----r	----
2672	Ellensboro, No. Caro	6	15 years	10,000	------	----
2911	Elmgreen S. D. No. 27, No. Dak	5	*1944	4,000	100	5.00
2672	Ellouee, So. Caro	6	---------	65,000	------	----
2556	Ennis, Texas	5	d1936,1964	75,000	100	5.00
2315	Etna Sch. Dist., Pa	4¼	1932-1948	200,000	101.64	4.125
2437	Euclid, Ohio	5½	1925-1934	109,250	103.03	4.86
2788	Fair Haven S. D., N. J	4½	1925-1952	28,000	100.09	4.49
2437	Faribault, Minn. (4 iss.)	4¼	1925-1930	53,000	100.21	4.18
2315	Fayetteville, Ark	--	---------	11,750	------	----
2437	Florence, Kan	--	1925-1934	10,000	100.05r	----
2315	Flushing, Mich	5	---------	15,000	101.33	----
2315	Fort Myers, Fla	--	---------	75,000	------	----
2315	Franklin, Ohio	5½	1926-1930	10,000	103.42r	4.55
2206	Franklin County, Ohio	5	1926-1934	25,000	103.008	4.44
2556	Franklin County, Ohio	5¼	1926-1933	7,900	103.39	4.55
2673	Freeman Ark. Dist., W.Va	5	1929-1934	225,000	100.01	4.99
2315	Fremont City S. D., Ohio	5	---------	65,871	101.08r	----
2673	Freeport S. D. No. 145, Ill	4¼	1930-1944	450,000	------	----
2556	French S. D. No. 2, Tex	5½	---------	60,000	98.55	----
2673	Garibaldi, Ore	6	1927-1941	25,000	100.75	5.98
2437	Glenns Falls, N. Y	4½	1946-1947	60,000	105.69	4.10
2556	Glenn Colusa Irrig. Dist., Calif	6	---------	55,000	98.75	----
2556	Goshen, Ind	5	1927-1932	6,000	102.76	4.40
2556	Goshen, N. Y	5	1925-1931	7,000	101.50	4.08
2316	Grand Island, Neb	--	---------	298,000	y100r	----
2316	Grand Rapids, Mich. (4 issues)	4¼	1925-1944	715,000	100.59	4.17
2789	Gray Co. Cons. S. D. No. 1, Kan	5	---------	25,192	98	----
2437	Greensboro, No. Caro. (2 issues)	4¾	1925-1965	800,000	101.18	4.64
2673	Griffith, Ind	5	1925-1930	12,500	100.24	4.90
2316	Grosse Point Park, Mich	5¾	---------	160,000	100	5.75
2437	Greenwich, Conn	4	1931-1940	325,000	100.08	4.00
2206	Halifax Co., No. Caro	5	1925-1959	35,000	102.30	4.79
2316	Hall Co. S. D. No. 70, Neb	5½	1936	3,500	100	5.50
2438	Hamlet, No. Caro	5¼	1926-1945	40,000	100.30	5.22
2673	Harrisonville, Mo	--	---------	67,500	------	----
2206	Hempstead Un. Free S. D. No. 20, N. Y	4.30	1934-1956	225,000	100.419	4.28
2789	Hendersonville, No. Caro.	5½	---------	20,000	100.14	----
2557	Highland Park, Mich	4¼	20-years	85,000}	100.016	4.36
2557	Highland Park, Mich	4½	20-years	15,000}		
2316	Highland Park S. D., Ill	4½	1925-1944	200,000	102.10	4.24
2557	Highland Park S. D., Mich	4¼	1954	226,000}	100.01	4.36
2557	Highland Park S. D., Mich	4½	1954	24,000}		
2673	Hillsboro, Ohio	5½	1925-1934	8,600	103.73	4.72
2673	Hillsboro, Ohio	5½	1925-1934	21,000	103.73	4.72
2557	Hitchcock Co. S. D. No. 75, Neb	--	1929	5,000	------	----
2438	Hocking County, Ohio	5	1925-1934	48,700	102.41	4.50
2316	Holland, Mich	5	1925-1934	25,000	102.34	4.50
2207	Holley, N. Y	4½	1925-1942	55,000	101.26	4.34
2316	Holyoke, Mass	4	1925-1944	200,000	101.21	3.85
2673	Houman, La	6	---------	100,000	------	----
2207	Houston, Texas	5	---------	81,000}	100.17	----
2207	Houston, Texas	4½	---------	69,000}		
2316	Houston, Texas	5	---------	1,000,000	100.043	----
2316	Houston, Texas	4½	---------	500,000	100.032	----
2557	Houston, Texas	4¾	25 years	425,000	101.41	----
2673	Hudson S. D., Calif	5	1925-1936	12,000	100.30	4.96
2316	Humboldt, Kan	4¾	1930-1934	24,500	102.20	4.42
2557	Humboldt, Kan	5	---------	16,000	100.40	----
2673	Huntington Ind. S. D., W. Va	5	1947-1949	76,000	106.82	4.43
2557	Indianapolis, Ind	4½	---------	250,000	------	----
2673	Indianola, Neb	5¼	1925-1934	13,500	------r	----
2673	Indianola, Neb	5	1935-1944	14,800	------r	----
2557	Issaquena Co., Miss	6	---------	25,000	------	----
2673	Jacksonville, Tex	5½	---------	25,000	------	----
2673	Jackson Township, Pa	4¾	1930-1939	40,000	102.88	4.48
2789	Jim Wells County, Tex	5½	---------	96,000	103.16	----
2438	Johnson City, Tenn	5	1954	136,000	100.82	4.97
2316	Johnson Co., Iowa	4	---------	20,000	------	----
2316	Johnstown, Pa	4¼	1925-1944	250,000	101.405	4.08
2673	Kansas City, Kan	4½	1925-1934	320,893	101.12	4.27
2557	Kearny, Neb	--	---------	100,000	100.23	----
2316	Klamath Falls, Ore	--	---------	12,911	102.11	----
2789	Klickitat Co. Un. H S. D. No. 2, Wash	5	1926-1944	34,000	------	----
2673	La Cygne S. D. 42, Kan	4½	1929-1948	55,000	101.75	----
2438	Lafourche-Terrebonne Dr. District, La	5½	1925-1954	175,000	101	5.41
2557	Lake City, Fla. (4 iss.)	5	1954	201,000	97.36	5.18
2674	Lakeville, Minn	4¾	1925-1935	22,000	100.41	4.67
2317	Lamar County, Texas	--	---------	125,000	100.20	----
2674	Laporte Co., Ind. (3 iss.)	5	1926-1935	100,600	103.76	4.23
2317	Laramie, Wyo	--	---------	12,000	101.10	----
2317	Lebanon Sch. Dist., Mo	--	---------	10,000	100	----
2317	Lee Co. R. D. No. 4, Ark	5½	---------	118,000	100.30	----
2317	Leominster, Mass	4	1925-1939	30,000	100.82	----
2674	Lexington, N. C. (2 iss.)	5¼	1925-1962	125,000	101.36	5.12
2674	Lincoln County Highway District No. 5, Ida	5¾	1937-1944	40,000	100.00r	5.75
2438	Lincoln Co. Ind. S. D. No. 65, Minn	5	1927-1939	18,000	101.38	4.82
2674	Lincoln Co. S. D. 33, Neb.	--	1928-1933	6,000	------	----
2674	Lincoln Co. S. D. 60, Neb	5½	1944	12,000	------	----
2438	Little Ferry S. D., N. J	4¾	1931-1944	83,000	100.84	4.63
2438	Little Ferry S. D., N. J	4¾	1925-1934	6,000	100.26	4.68
2438	Long Beach, Calif	4	1925-1927	300,000	100.05	3.97
2317	Lorain, Ohio	5½	1925-1933	131,612	104.15	4.415
2317	Lorain, Ohio	5½	1926-1935	110,000	105.33	4.55
2317	Lowell, Mass	4	1925-1929	60,000	100.59	3.80
2438	Lower Meridian Twp., Pa	4½	1954	75,000	101.47	4.42
2557	Lynbrook, N. Y. (2 is.)	4½	1925-1944	70,000	101.32	4.33
2557	Lynchburg, Va	4½	---------	450,000	100.537	----
2674	Lynn, Mass	4	1925-1939	365,000	100.61	----
2674	Madison, Wis	4¾	1938-1942	50,000	------	----
2913	Madison, Wis. (2 issues)	4½	1925-1944	250,000	101.69	----
2317	Madison Co. Road Dist. No. 1, Tex	5½	29 years	157,000	100.09	----
2557	Mamaroneck, N. Y	4½	1925-1949	25,000	101.939	4.28
2317	Mantua Twp. S. D., N.J	5	1925-1930	12,000	100.20	4.94
2438	Marion, Ala	6	---------	17,000	y98	----
2674	Martins Ferry, N. Y	5	1926-1944	400,000	100.12	4.97
2317	Marshalltown Paving District No. 1, Iowa	--	---------	63,536	------	----
2558	Medford, Mass. (2 issues)	4	1925-1934	337,000	100.95	3.86
2439	Merrick Co. S. D. No. 49, Neb	5	1926-1934	9,000	------	----
2439	Metuchen, N. J	4½	1925-1936	121,000	100.55	4.30
2317	Miami Beach, Fla	5½	1926-1944	177,000	102.28	5.24
2439	Middlesex County, N. J	4½	1925-1930	12,000	101	4.18
2439	Middlesex County, N. J	4½	1925-1943	19,000	102.01	4.22
2317	Minnesota (State of)	4¼	1939	5,000,000	100.52	4.20
2439	Missouri (State of)	4	1935-1937	6,000,000	98.15	4.20
2318	Monroe, N. Y. (2 issues)	4¾	---------	33,000	101.83	----
2558	Monroe County, Pa	4¼	d1939-1954	125,000	102.27	4.11
2558	Monson, Mass	4	1925-1939	160,000	100.61	3.90
2439	Montrose S. D., Colo	--	---------	20,000	------	----
2318	Morgan Co. S. D. No. 3, Colo	4¼	1940-1959	290,000	99.07	----
2439	Morgantown, W. Va. (2 issues)	5	1925-1937	175,000	101.58	4.68
2558	Morehead City, No. Caro.	6	20 years	200,000	------	----
2439	Nashua, N. H	4¼	1925-1939	70,000	100.20	4.20
2558	National City, Calif	5	1925-1934	15,000	100.28	----
2439	Nelphi, Utah	5	20 years	16,500	------	----
2790	Newbern, Tenn	--	---------	36,000	------	----
2439	New Bremen, Ohio	6	1926-1937	6,360	106.25	5.015
2318	New Concord, Ohio	6	1925-1934	3,000	102.56	5.43
2558	New Lexington, Ohio	6	1926-1935	6,000	106.16	4.88
2439	Newport, R. I	4¼	1925-1939	75,000	100.43	4.18
2558	Niles, Ohio	5½	1925-1934	3,400	103.14	4.84
2558	Niles, Ohio	5½	---------	5,680	101.76	----
2439	North Adams, Mass	4	1925-1934	60,000	100.65	3.86
2913	North Bend, Neb	5	1944	50,535	100r	5.00
2675	North Carolina (State)	4½	1935-1964	15,000,000		
2675	North Hempstead Union Free S. D. No. 11, N.Y.	4½	1942-1947	6,000	100.83	4.47
2439	North Wilkesboro, N. C.	6	---------	15,000	104.07	----
2675	Norwalk Consol. Indep. School District, Iowa	5	1930-1943	14,000	------	----
2318	Oak Harbor, Ohio	5	1925-1934	13,500	y100	5.00
2675	Ogden, Utah	4½	1932-1941	80,000	-----r	----
2318	Oneco S. D., Fla	--	---------	20,000	105.63	----
2558	Oregon (State of)	4½	1944-1955	121,000}	100.11	----
2558	Oregon (State of)	4¾	1944-1955	25,310}		
2675	Oskaloosa, Kan	5½	---------	50,000	------	----
2914	Otoe, Neb	5	d1934-1944	3,800	100	5.00
2440	Oxford, Calif	6	1925-1940	16,000	------	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2675	Painesville, Ohio	5	1929-1932	16,000	102.27	4.60
2675	Palm Beach County, Fla	--	-------	50,000	112.14	----
2318	Paris, Tex		-------	125,000	------	----
2440	Pachuta Sep. Rd. Dist., Miss	5¼	---------	40,000	100.56	----
2318	Pelham First Fire Dist., N. Y.	5	1925-1933	17,000	101.66	4.60
2675	Pelican Rapids, Minn	4¾	1925-1944	20,000	101.72	4.54
2318	Pennington, N. J.	4¾	1926-1964	49,000	103.05	4.54
2558	Perry Co., Ohio	5¼	1926-1934	270,000	104.10	4.47
2209	Perth Amboy, N. J.	4¾	1927	561,000	101.55	4.1[illegible]
2675	Piedmont, Calif	5		84,500	107.83	----
2675	Pine Bluff, Ark	5½	1932-1941	53,000	------	----
2440	Pioneer Drainage Dist., Colo		---------	50,000	96	----
2675	Pittsburg, Kan	4¼	1925-1938	27,223	100.11	4.23
2440	Plainfield, N. J. (2 iss.)	4½	1925-1959	398,000	102.17	4.28
2559	Plainview Ind. S. D., Tex.	5	1-40 yrs.	120,000	101	----
2675	Plainview I. S. D., Tex.	5	1-40 years	120,000	101	----
2440	Pleasants Co., W. Va.	5	1925-1948	96,000	100.91	4.90
2319	Polk County, Fla	6	1925-1929	100,000	100	6.00
2319	Polk Co. Spec. Road and Bridge Dist. No. 10, Fla	6		500,000	101.09	----
2319	Portsmouth, N. H.	4½	1925-1944	30,000	100.82	4.39
2559	Punta Gorda, Fla	6	1954	121,000	103.33	5.77
2440	Quitman Rd. Dist., Miss.	5½	---------	75,000	101.006	----
2791	Randall Cons. S. D., Ia.	5	1928	2,000	------	----
2559	Randolph, Neb	5½		57,000	100.48	----
2319	Rapides Parish S. D., La.	5	1943	150,000	103.31r	4.76
2675	Raymond, Wash	6		2,500	100	6.00
2675	Redland S. D., Calif	5	---------	250,000	102.81	----
2319	Red Bank S. D., N. J.	4½	1926-1953	381,000	100.66	4.46
2914	Red Cloud S. D., Neb	5	d1929-1944	10,000	100	5.00
2319	Riverside Irr. Dist., Wash.			250,000	------	----
2675	Rocky River, Ohio	5½	1925-1934	4,650	102.38	4.95
2440	Rocky River, Ohio	5½	1925-1934	6,650	102.51	4.995
2440	Rocky River, Ohio	5½	1925-1934	13,000	103.12	4.85
2440	Rocky River, Ohio	5½	1925-1934	11,000	103.60	4.825
2440	Romeo, Mich	4½	1933-1939	35,000	100.62	4.42
2676	Royal Oak Twp. S. D., No. 6, Mich	4¼	30 years	100,000	------	----
2676	Royal Oak Twp. S. D., No. 6, Mich	4½	30 years	100,000	------	----
2791	St. Clair Co., Mich. (2 iss.)	5¼	1926-1933	47,000	102.40	----
2319	St. Louis Co., Minn	4½	1934-1943	167,842	103.03	----
2319	St. Louis Co., Minn	4½	1934-1943	30,796	103.09	4.21
2319	Salem, Va	4½	1927-1957	225,000	94.43	4.95
2319	Salem, N. H.	4¼	1925-1939	30,000	100.14	----
2319	Salem, N. H.	4¼	1925-1944	60,000	100.31	----
2441	Salem, Neb	6	d1934-1944	8,500	------	----
2319	Salters S. D., So. Caro	6	1944	8,000	------	----
2559	San Augustine, Tex	5½	1926-1955	35,000	y100	5.50
2676	Sanborn, Iowa	5	1935-1944	8,000	------	----
2676	San Diego, Calif. (2 iss.)	5	1925-1961	475,000	104.76	4.60
2319	Sandusky County, Ohio	5	1925-1933	32,000	102.42	4.49
2441	Sanford, No. Caro	5¼	1926-1940	100,000	100.03	5.24
2559	San Juan Co. S. D. No. 1, Colo	4¾	1925-1934	20,000 }	------rr	----
2559	San Juan Co. S. D. No. 1, Colo	4¾	d1934-1944	32,000 }		
2441	San Miguel Co., N. Mex.	5	1930-1948	78,500	------r	----
2676	Sarasota Fruitville Drainage District, Fla	5½	1929-1938	600,000	------	----
2319	Schenectady, N. Y. (5 iss)	4	1925-1944	1,274,000	100	4.00
2792	Scottsbluff S. D., Neb	5	1945	75,000	------r	----
2792	Seattle, Wash. (28 iss.)	6	1936	288,097	100	6.00
2676	Seattle, Wash	6	1925-1934	243,332	------	----
2441	Seattle, Wash	4½	d1930-1944	1,000,000	96.30	4.88
2319	Shaker Heights, Ohio	5	1925-1934	643,000	102.67	4.44
2441	Sharon, Pa	4½	1929-1938	50,000	102.66	4.16
2209	Sharon Twp. Rur. S. D., Ohio	5	1925-1937	6,600	100.15	4.97
2319	Sheridan, Wyo	5	1940-1952	42,000	------r	----
2441	Shorewood S. D. No. 4, Wis	5	1925-1935	143,000	------	----
2210	Smithtown Union Free S. D. No. 1, N. Y.	4½	1926-1955	260,000	103.05	4.25
2915	Somerset, Ky	5½	1945	135,000	------	----
2676	Sonoma County, Calif	--	---------	33,000	106.24	----
2676	Sumner Lake Irr. D., Ore.	6	---------	100,000	90	----
2560	South Bend School City, Ind	4½	1934-1943	230,000	103.40	4.17
2441	South Coffeyville, Okla	6	5-years	4,000	100	6.00
2676	South Euclid, Ohio	5½	1925-1934	192,500	102.63	4.90
2320	Stark County, Ohio	4½	1926-1934	63,000	100.57	4.39
2560	Stark County, Ind	5	1926-1935	12,800	103.73	4.33
2792	Stickney, Ill	6	1930-1934	15,000	------	----
2560	Struthers, Ohio	6	1926-1930	27,634	104.52	4.75
2320	Suffolk County, N. Y.	4¼	1925-1944	200,000	101.64	4.06
2676	Summit Co., Ohio (3 iss.)	5½	---------	37,800	------	----
2320	Summit County, Ohio	5½	1926-1934	52,000	105.08	4.49
2560	Summit County, Ohio	5½	1926-1930	17,900	103.35	4.58
2560	Summit-Graymont S. D., Ga	6	1929-1953	25,000	106	5.45
2320	Superior, Neb		---------	139,446	------r	----
2792	Tacoma, Wash. (4 iss.)	6	1931-1936	10,062	------	----
2916	Telfar S. D. No. 46, No. Dak. (4 issues)	5	1929-1944	2,000	100	5.00
2560	Tenino High S. D., Wash.	5½	---------	12,000	------	----
2320	Texas (State of) (10 iss.)	6	---------	34,500	100	6.00
2320	Texas (State of) (16 iss.)	5	---------	37,700	100	5.00
2320	Texas (State of)	5½	---------	1,800	100	5.50
2441	Thurston Co. S. D. No. 1, Wash	4¾	1945	50,000	100	4.75
2916	Totaro S. D., Va	5¼	1929-1954	30,000	------	----
2560	Trenton, N. Y.	4½	1925-1929	7,500	100.34	4.37
2677	Tujunga S. D., Calif	5	1925-1940	15,500	100.50	4.96
2320	Tulsa, Okla	5	1936-1949	700,000	------	----
2441	Union County, Ind	4½	1926-1935	11,900	101.27	4.27
2320	Union Co. S. D. No. 11, So. Caro	5	1926-1955	150,000	101.56	4.86
2677	Union District, W. Va.	5½	1942-1950	100,000	106.26	5.02
2320	University Park, Tex. (3 issues)			150,000	100	----
2441	Vanderburgh Co., Ind	4½	1925-1934	150,000	103.38	3.82
2677	Vista Irrig. Dist., Calif	6	20-40 yrs.	1,500,000	------	----
2441	Wadena County, Minn		---------	20,068	102.04	----
2560	Wadesborough, No. Caro.	5½	1925-1947	120,000	100.85	5.36
2320	Wake Forest, No. Caro	--	1926-1944	65,000	101.21	----
2677	Waltham, Mass	4	1925-1944	14,000	y100.29	----
2211	Warren, Ohio (2 issues)	5	1925-1933	144,500	102.05	4.49
2320	Warren Sch. Twp., Ind	5	1925-1935	55,000	103.55	4.30
2320	Wayne County, No. Caro.	4¾	1925-1949	130,000	101.04	4.65
2442	Wellington, Colo	5½	d10-15 yrs.	50,000	------	----
2560	West Chester S. D., Pa	4	1954	90,000	100.10	3.97
2678	Westmoreland, Kan	5	---------	7,500	100r	5.00
2442	Westerville, Ohio	5½	1925-1934	7,500	102.82	4.91
2560	Westfield, N. J.	4½	1926-1953	151,000	101.63	4.34
2560	Westfield, N. J.	4½	1926-1935	87,000	100.49	4.40
2442	Wetumka, Okla	5½	5-25 years	135,000	101.07	----
2561	White Plains, N. Y.	4¼	1932-1956	50,000	104.55	3.90
2561	White Plains, N. Y.	4½	1927-1931	10,000	100.45	4.39
2321	Wichita, Kan. (2 issues)	4¼	10-20 years	404,978 }	100.73	----
2321	Wichita, Kan	4¼	1-10 years	74,500 }		
2321	Wilkes-Barre, Pa	5	---------	30,600	100.50	----
2321	Willard, Ohio	5½	1954	62,000	105.85	----
2561	Wilmington, Ohio (3 iss.)	5½	1925-1933	37,800	103.39	4.65
2678	Winfield Twp. School Sub-District No. 34, Iowa	--		9,000	------	----
2211	Winnebago, Iowa	4¾	15 years	153,000	100.03	----
2442	Winston County, Miss	--		100,000	------	----
2561	Worcester, Mass	4	1925-1934	500,000	100.86	3.81
2675	Wymore S. D., Neb	4¾	1925-1954	155,000	------	----
2442	Youngstown, Ohio	5	1930-1939	100,000	105.477	4.33

Total bonds for November (323 municipalities, covering 437 separate issues) k$69,244,865

d Subject to call in and during the earlier year and to mature in the later year. *k* Not including $36,428,426 temporary loans. *r* Refunding bonds. *y* And other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
2787	Adams County, Wash. (June list)	65,000
2554	Astoria, Ore. (April list)	$25,000
2787	Audubon, Iowa (see item under Audubon County)	38,000
2671	Beverly Hills Fresh Water Supply District No. 2, Tex. (January List)	35,000
2671	Big Horn Co. S. D. No. 28, Wyo. (August list)	39,000
2555	Centralia, Wash. (May list)	60,000
2556	Fayette Co., Tenn. (September list)	150,000
2315	Gardner Local Tax S. D., No. Caro. (June list)	18,000
2316	Indianola Ind. S. D., Iowa (April list)	175,000
2557	Mackey's High S. D., No. Caro. (Oct. list)	100,000
2439	Minneapolis, Minn. (July list)	500,000
2792	Sheboygan, Wash. (June list)	50,000
2441	South Pasadena City High S. D., Calif. (Aug. list)	185,000
2794	Wyandotte County, Kan. (April sale) (see V. 118, p. 2984)	472,450
2321	York, Neb. (May list)	17,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2318	Philippine Islands (Government of)	4½	1952	$1,500,000	97.57	4.65

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2908	Alameda Co., Calif	5	1929-1933	500,000	104.42	4.24
2435	Arlington S. D. No. 7, No. Dak	5	*1934	$1,800	100	5.00
2671	Assumption Parish Drain. District No. 2, La. (Sept.)	6	1926-1965	100,000	103.25	----
2787	Audubon County, Iowa	4½	1929-1932	38,000	100.57	4.33
2909	Baker Co., Ore	5	d10-20 yrs.	50,000	102.20	----
2671	Big Horn Co. S. D. No. 28, Wyo. (Sept.)	5½	d1939-1949	32,000	------	----
2671	Big Horn Co. S. D. No. 28, Wyo. (Sept.)	5½	d1934-1939	7,000	------	----
2909	Brewster, Ohio (March)	6	1926-1935	5,000	100	5.00
2555	Cheyenne Paving Dist. No. 6, Wyo. (July)	6	1934	17,803	------	----
910	Chisholm, Minn	4¾	1929-1938	100,000	101.06	----
788	Clayton, Mo. (Aug.)	4½	1929-1944	62,000	------	----
2314	Coffeyville, Kan. (Sept.)	4½	1-10 yrs.	78,623	100	4.50
2911	East Pike Run Twp. Sch. Dist., Pa. (Sept.)	4½	1927-1951	125,000		
2315	Elsinore Un. H. S. D., Cal. (April)	5½	1925-1936	60,000	------	----
2556	Escambia Co., Fla. (3 is.)	6	1951 (opt.)	750,000	110.71	5.16
2556	Fayette Co., Tenn	5	1944-1954	150,000	------	----
2437	Fertile S. D. No. 15, No. Dak	5	*1939	9,000	100	o.00
2437	Grand Haven, Mich. (August)	4½	1940-1944	50,000	------	----
2316	Grandview Heights, Ohio (10 issues)	5½	1925-1934	94,200	102.62	----
2556	Grosse Point Twp. Rural Agr. S. D. No. 1, Mich.	4¼	1954	336,000	101.01	4.19
2438	Highland S. D. No. 18, No. Dak	5	*1934	3,000	100	5.00
2438	Hopsons Bayou Drainage District, Miss	6	1-20 years	20,000	102.50	----
2207	Houston, Texas (6 is.)	5	---------	1,075,000	103.75	----
2316	Iron Co. Jt. S. D. No. 1, Wis	5	1925-1939	52,000	------	----
2316	Jackson Twp. Rur. S. D., Ohio	6	1925-1931	1,535	100	6.00
2912	Kingsville, Tex. (May)	5		40,000	------	----
2674	Laramie S. D. No. 1, Wyo.	4¾	310-20 yrs.	75,000	100.14	----
2673	Kiester, Minn. (August)	6	1934	6,000	100.08r	5.99
2438	Long Creek S. D. No. 2, No. Dak	4	*1934	2,000	100	4.00
2438	McKinley S. D. No. 2, No. Dak	5	*1944	4,000	100	5.00
2557	Mackey's High S. D., No. Caro	6	1927-1946	10,000	------	----
2317	Manhattan, Kan	4¾	1925-1934	24,237	102.12	----
2438	Manning S. D. No. 35, No. Dak	4	*1934	2,500	100	4.00
2790	Montgomery Ind. S. D., Tex. (April)	5	---------	18,000	100	5.00
2318	Mountrail Co., No. Dak.	5	1926-1929	50,000	100.60r	4.81
2913	North Fork S. D. No. 20, No. Dak	5	*1944	3,000	100	5.00
2439	Otoe, Neb	5	d1929-1944	15,200	100	5.00
2791	Oxford, No. Caro	5¼	---------	295,000	------	----
2914	Penfield, N. Y.	4 3-5	1925-1933	4,500	100	4.60
2791	Plymouth, Ind. (Aug.)	5	1924-1943	50,000	------	----
2791	Portsmouth, Ohio	6	1926-1934	9,227	------	----
2440	Powers Lake S. D. No. 6, No. Dak	5	*1944	2,500	100	5.00
2319	Redford Twp. Un. S. D. No. 1, Mich	4½	1945-1950	180,000	101.009	4.43
2441	Seattle, Wash. (11 iss.)	6	1936	214,436	------	----
2676	Sloan, Iowa (May)	5	1926-1944	6,000	------	----
2792	Sperry Twp., No. Dak. (August)	7		11,000	------	----
2441	Tacoma, Wash. (4 iss.)	6	1931-1936	2,779	------	----
2677	Vandalia Irrig. Dist., Cal. (March)	6	1928-1947	210,000	------	----
2677	Webster Co. S. D. No. 2, Neb	5	d1929-1944	50,000	100	5.00

d Subject to call in and during the earlier year and to mature in the later year. * But may be redeemed 2 years from date of issue. *r* Refunding bonds.

All of the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month $89,185,073.

BONDS SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2442	Alymer, Que	5½	10-year	69,500	100.57	5.42
2678	Bertie Township, Ont	5½	10 install.	27,378	101.05	5.19
2321	Blanchard Twp., Ont	5½	15-inst.	68,000	102.03	----
2561	Carleton Place, Ont. (2 issues)	5½	30-inst.	52,458	------	5.28
2561	Cornwall, Ont	5½	30-inst.	38,000	103.57	5.18
2321	Decarie, Que	6	15-years	9,200	98	----
2321	East York Twp., Ont	5½	20-inst.	11,000	101.77	5.25
2321	Etobicoke Twp., Ont	5	---------	25,000	98.62	5.15
2678	Ferme Neuve, Que	6	15 years	9,200	100	6.00
2442	Ford City Roman Catholic Separate S. D., Ont	6	1925-1954	110,000	------	----
2678	Fort Erie, Ont	5½	30 years	212,000 }	96	----
2678	Fort Erie, Ont	5½	30 years	8,000 }		
2678	Forest, Ont	5	30 install.	34,000	97.33	----
2211	Gifford, Que	5½	10-years	60,000	100.33	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2211	Halton County, Ont	5	20-years	159,700	99.83	----
2678	Hanover, Ont	5½	20 install.	12,327	101.50	5.32
2321	Kelowna, B. C	5½	20-years	17,000	97.50	5.71
2321	Kitchener, Ont	5	20-inst.	106,500	99.176	5.09
2211	Lachute, Que	5½	30-years	60,000	102.05	----
2442	La Malbaie, Que	5½	10-years	20,000	99.94	5.50
2561	Manitoba (Prov. of)	4½	1-20-years	3,720,000	95.02*r*	4.80
2321	Markham, Ont	5½	15-inst.	15,000	101.03	5.33
2561	Megantic, Que	5½	10-years	75,000	100.75	5.40
2678	Midland, Ont	5½	1925-1953	15,720	102.91	5.24
2442	Newcastle, N. B	5½	30-years	50,000	104.61	5.20
2561	Pickering Twp., Ont	5½	20-inst.	18,500	------	5.18
2321	Port Collborne, Ont	5½	20-inst.	137,000	98	----
2211	Preston, Ont	5½	20-inst.	101,817	102.45	----
2561	Quebec West, Que	5½	10-years	25,000	100.60	5.37
2442	Regina, Sask. (5 issues)	5	15-30-years	181,000	98.27	5.16
2561	Richmond, Ont	5	30-inst.	25,000	95.27	5.34
2321	St. Augustine, Que	5½	1944	20,000	101.51	----
2561	St. Lampert, Que	5½	30-years	125,000	102.27	5.35
2678	Saskatchewan (Prov. of)	5	30 years	33,900	100	5.00
2321	Scarborough Twp., Ont	5½	20-inst.	87,000	------	5.19
2321	Shellbrook, Sask	8	10-inst.	5,500	------	----
2561	Stamford Twp., Ont	5½	10-inst.	5,000	------	5.36
2442	Sydney, N. S	5½	30-years	262,000	99	5.57
2561	Sydney, N. S	5½	30-years	20,000	------	----
2211	Toronto, Ont	4½	30,20&10yrs	9,971,000	96.187	4.95
2561	Weston, Ont	5½	30-inst.	53,675	102.84	----
2442	Winnipeg, Man	4½	1944	2,000,000	100.32	----

Total amount sold during November------$18,056,375
r Refunding bonds.

NEWS ITEMS.

Aberdeen, Wash.—*City Must Vote Anew On Proposed Municipal Power Project.*—The Portland "Oregonian" in its issue of Dec. 5 says that Aberdeen will have to have another favorable vote of the people before it can proceed with the establishment of a hydro-electric power plant on the Wynooche River, or with its proposed water system improvements. Explaining this statement it says:

Such is the effect of the State Supreme Court decision on Wednesday affirming judgment of the Thurston County Court, Judge J. M. Wilson, in enjoining the city officials and Council from proceeding with the issuance of $2,000,000 bonds (see V. 119, p. 1088) voted by the people last spring, or the construction of the improvements.

Decision of both courts was based on action of the city in combining both projects in one bonding question. The Supreme Court holds there is nothing in the statutes authorizing or suggesting, even, that unrelated public utility projects shall be submitted to the electors for approval or rejection other than as separate propositions.

The $2,000,000 bond question included the two propositions of the Wynooche Power plant and the conveying of a portion of the impoundied water from the Wynooche by tunnel and pipeline across to the headqwaters of the Wishkah River to increase the city's present source of supply.

The decision was written by Judge Parker and concurred in by Judges Main, Holcomb, Mackintosh and Tolman.

Alabama (State of).—*Voters Adopt Seven Constitutional Amendments.*—On Nov. 4 the voters carried the following seven proposed constitutional amendments:

Proposed Amendment No. 1.—"No person who honorably served in the military or naval service of the United States, between Jan. 1 1917 and Nov. 11 1918, shall be required to pay the poll tax mentioned in the Constitution of Alabama; such persons shall be exempt from the payment of all poll taxes which have accrued or may hereafter accrue. This section shall be self-executing and retroactive. The Judges of Probate shall issue certificates of exemption from the payment of such poll taxes to the persons entitled thereto under such rules and regulations as may be prescribed by the Governor." For, 75,924; against, 32,982.

Proposed Amendment No. 2.—"The Legislature may form or provide for the formation of districts for establishing and maintaining a drainage system; for the building and maintaining of public roads, and for building and maintaining a seawall or other protection against waves, storm or flood therein; and provide for the assessment of the whole or part of the cost of such improvements against the land in such districts to the extent of the increased value of such land by reason of the special benefits derived from such improvements, and may provide for the issuance of bonds by such district with or without an election. Provided the provisions as to road and seawall shall apply only to Mobile and Baldwin Counties." For, 60,095; against, 29,825.

Proposed Amendment No. 3.—"The County of Mobile, through its constituted governing authorities, may levy and collect for public school purposes, a rate of taxation, on the property situated therein, not exceeding in the total of any one year, one-fifth (1-5) of one (1) per centum of the value of such property as assessed as provided by the Constitution of Alabama and the statutes now or hereafter enacted pursuant to the said Constitution of Alabama, which said one-fifth (1-5) of one (1) per centum shall be in addition to taxes levied and collected under and pursuant to the authority of Section 215 of the Constitution of Alabama of 1901, and taxes levied and collected under and pursuant to Article XIX of the Constitution of Alabama of 1901, which Article XIX was added to the said Constitution by amendment; and existing laws attempting or purporting to authorize, empower and direct the said constituted authorities of the County of Mobile to levy and assess such a special tax in addition to the taxes levied and collected under and pursuant to Section 215 of the Constitution as aforesaid and taxes levied and collected under and pursuant to Article XIX of the Constitution as aforesaid are hereby validated and confirmed." For, 58,559; against, 28,873.

Proposed Amendment No. 4.—"The municipalities of Thorsby, Piedmont and Greenville, and Roanoke, and Greensboro and Calera, Florala and Opp, Evergreen and Fayette, and Clayton and Clio in the State of Alabama, shall have the power and right to levy and collect a tax of one-half of one per centum in any one year on property situated therein, based on the valuation of such property as assessed for State taxation for the tax year ending on the thirtieth day of September next succeeding the levy; provided that for the purpose of paying bonds or indebtedness issued and outstanding at the time of the adoption of this amendment and the interest thereon, for the purpose of paying bonds or indebtedness which may be issued or incurred after the adoption of this amendment and the interest thereon, and an additional tax of one-half of one per centum may be levied and collected by said corporations; provided further, that a majority of the qualified electors of any of said municipal corporations voting at an election called for that purpose may vote a special tax not to exceed one-half of one per centum in any one year for any special purpose or purposes, which tax shall be used only for the purpose or purposes for which same is levied and collected; provided, however, that the total tax to be levied by any of said municipal corporations shall not exceed one and one-half (1½) per centum in any one year. Alabama City shall have the power and right to levy and collect a tax of three-quarters of one per centum in any one year on property situated therein, based on the valuation of such property as assessed for State taxation. Provided, further, that the adoption of this amendment shall in no wise affect, limit, modify, abridge or impair the power, or authority or right of either of said municipal corporations to levy and collect the special school taxes, now or hereafter vested in or conferred upon them, or any of them, under the Constitution or any amendment thereto; including the power of the city of Selma to levy and collect the taxes for schools and school purposes vested in and conferred upon said city of Selma by the amendment to the Constitution of Alabama adopted thereto at the general election held in Nov. 1916, and which was submitted under law No. 315, General Laws 1915, page 337, each election held under the provisions hereof shall be ordered, held, canvassed and may be contested in the same manner as is or may be provided by the law applicable to the municipal corporations for elections to authorize the issuance of municipal bonds. The ballots used at such election shall contain the words: 'For------------excess rate of taxation for the year (or years)------------;' and 'Against------------excess rate of taxation for the year (or years)--------------------.' The rate of taxation proposed in excess of the rate of one (1) per centum to be shown in the blank space provided therefor and the year or years in which the proposed rate is to apply to be shown in the blank space provided therefor; and in the event different excess rates are proposed for different years the words mentioned shall be repeated as often as may be necessary to show separately the different rates proposed to be applied to the respective years. And the voter shall record his choice, whether for or against the excess rate or rates shown by placing a cross mark before or after the words expressing his choice. Nothing herein contained shall in any wise change or affect the rights of any holder of bonds of municipal corporations heretofore issued. Elections to authorize the levy of such special tax may be held as often as ordered by the governing body of the municipality but when a proposition is submitted to the electors to levy a special tax for a specific purpose, and such proposition is defeated no second election for the same shall be held in one year thereafter." For, 55,321; against, 28,891.

Proposed Amendment No. 5.—Proposed Amendment No. 290. "Mobile County may become indebted and may issue bonds for the construction or improvement of concrete or better than concrete surfaced public roads, and concrete or better than concrete public bridges in said county, and for the construction of bridges and roadway necessary to provide a public road for vehicular travel between the highlands of Mobile and Baldwin Counties, in an amount not to exceed six and one-half per centum of the assessed value of the property situated in Mobile County. To pay said indebtedness and the interest thereon, Mobile County may levy and collect an annual tax on said property not to exceed one-half of one per centum of said value. The indebtedness, the bonds and the tax authorized hereby shall be in addition to those authorized by the Constitution of Alabama prior to the adoption of this amendment. But no such additional indebtedness shall be created, and no such additional bonds shall be issued, and no such additional tax shall be levied, until each improvement or constructio proposed to be built thereby, its approximate location, estimated cost and time of completion, and the amount of the proposed increase, shall have been determined upon and made public by the Board of Revenue and Road Commissioners of Mobile County, and the proposed increase of indebtedness or issue of bonds or tax therefor shall have been first authorized by a majority vote by ballot of the qualified voters of Mobile County voting upon such proposition." For, 57,410; against, 28,041.

Proposed Amendment No. 6.—Section 1. "The County of Walker, State of Alabama, shall have power to levy and collect a special road tax not exceeding fifty cents on each hundred dollars worth of taxable property in said county in addition to that now authorized or that may hereafter be authorized for the erection, construction or maintenance of the necessary public roads, bridges or ferries and in addition to that now authorized under Section 215 of Article XI of the Constitution, which special county tax so levied and collected shall be applied exclusively to the purpose for which the same was so levied and collected; provided, that the rate of such tax, the time it is to continue and the purpose thereof shall have first been submitted to the vote of the qualified electors of the county, and voted for by a majority of those voting at such election." Section 2. "Twenty-five per centum of all moneys derived from property lying within the municipalities and arising from the tax proposed herein shall be paid to such municipality and shall, by it, be expended for upkeep of its streets." Section 3. "The Court of County Commissioners, Boards of Revenue, or other governing body of said county may, or upon written petition of ten per centum of the qualified voters of Walker County, shall call and submit said election provided for and authorized by Section 1 hereof to the qualified electors of Walker County either at the time of the general election or at a special election called for that purpose; provided, that said election shall be called and held in accordance with the law now or that may be enacted governing county bond elections, and in conformity with the general election laws of the State." For, 56,535; against, 28,217.

Proposed Amendment No. 7.—"Town Creek School District No. 59, Landersville School District No. 23 and Moulton School District No. 28, in Lawrence County, Alabama, shall each have the right and power by vote of a majority of the qualified electors of such district at an election held for that purpose to levy and collect for the purpose of acquiring, constructing or repairing of school buildings in such districts or paying for school buildings already built, a tax of not over five mills in any one year, in addition to all other taxes now authorized by law. The election in such district to determine whether or not such tax shall be levied shall be called, held and conducted as now provided by law for calling, holding and conducting of elections to determine whether or not a three-mill district school tax shall be levied and collected." For, 54,926; against, 25,566.

Arkansas (State of).—*State Road Tax Upheld by U. S. Supreme Court.*—In advices from Washington under date of Dec. 15 to the New York "Times" on Dec. 16 reported this week's decision of the U. S. Supreme Court on the constitutionality of the Arkansas State road tax as follows:

The constitutionality of the Arkansas road laws, under which taxes are levied for highway improvements in accordance with rulings of commissions created by the Arkansas Legislature, again was affirmed to-day in a decision by the Supreme Court.

The case decided to-day, in an opinion read by Justice Van Devanter, was that of the Kansas City Southern Railway, plaintiff in error, against Road Improvement District No. 3 of Sevier County, Ark. The railroad was taxed $14,899, to be paid in installments of $744 45 a year, on the theory that the highway improvement contemplated benefitted its property.

The assessment was reviewed by the County Court and affirmed, the Court finding that the lands and other real property in the district would be greatly benefitted by the improvement and that the assessment was fair to all land owners.

The railway fought the assessment on the ground that it was purely arbitrary, and therefore in contravention of the due-process-of-law clause of the Fourteenth Amendment to the Federal Constitution because, it was contended, the railway property would not and could not receive any benefit from the improvement of the highway. It was further contended that the assessment was obnoxious to the equal-protection clause of the Constitution for the reason that the railway property, on the one hand, and farm lands and town lots, on the other, were assessed for benefits that were grossly unequal and out of proportion.

The Court held that the evidence failed to show that the assessment against the railway property was either palpably arbitrary or unreasonably discriminatory.

Justice Van Devanter held that it had been settled by a long line of decisions that where a State Constitution, as construed by the State Court of last resort, does not provide otherwise, the Legislature of a State may require that cost of a local improvement, such as the construction or reconstruction of a public highway, may be distributed over the lands particularly benefitted, and that it was within the authority of a State official to decide what lands would be benefitted.

"Only where a legislative determination is palpably arbitrary and therefore, a plain abuse of power, can it be said to offend the due-process-of-law clause of the Fourteenth Amendment," Justice Van Devanter said. "We conclude that the objections to the assessment on constitutional grounds are not well founded."

The judgment of the Arkansas Supreme Court upholding the law was sustained.

California (State of).—$500,000,000 *Water Power Measure Again Defeated—Vote Cast on Nov.* 4.—The complete vote, as certified by Frank C. Jordan, Secretary of State, on the 18 propositions submitted to the voters on Nov. 4 (see V. 119, p. 1979) shows that the $500,000,000 water power measure was again defeated. The vote was 320,383 for to 751,985 against. This measure was submitted to the voters in 1922 and at that time was voted down by a count of 243,604 for to 597,453 against. The voters also defeated the proposed amendment to Section 1¾ of Article XIII of the Constitution to exempt bonds of public utility districts from taxation. The vote on the measures that were approved by the electors follows:

No. 2—Legislative salaries: Yes, 486,198; No, 391,933.
No. 3—Deposit of public money: Yes, 515,412; No, 279,830.
No. 4—Inferior courts: Yes, 518,292; No, 266,241.
No. 6—Personal property taxes: Yes, 490,782; No, 333,311.
No. 7—Boxing commission: Yes, 518,631; No, 498,217.
No. 8—County officers: Yes, 423,921; No, 391,325.
No. 9—Taxation: Yes, 529,031; No, 368,014.

No. 11—Klamath River: Yes, 560,785; No, 363,658.
No. 12—Municipal courts: Yes, 475,217; No, 267,987.
No. 13—Poll taxes: Yes, 501,551; No, 486,134.
No. 17—Eminent domain: Yes, 472,713; No, 283,201.
No. 18—Suffrage: Yes, 699,687; No, 197,657.

The following propositions were defeated by the electors:

No. 1—Highway transportation: Yes, 457,372; No, 541,241.
No. 5—Transfer of funds: Yes, 264,464; No, 564,252.
No. 10—State taxation: Yes, 287,194; No, 487,126.
No. 14—Bonds: Yes, 314,750; No, 511,364.
No. 15—Tax exemption: Yes, 297,813; No, 533,775.
No. 16—Water and power: Yes, 320,383; No, 751,985.

Colorado (State of).—*Soldiers' Bonus Amendment Defeated.*—The voters on Nov. 4 defeated a proposed amendment to the State Constitution, which would allow the issuance of $8,000,000 bonds for the payment of a bonus to the veterans of the World War, Spanish War, Philippine Insurrection and Civil War.

Greek Government.—$11,000,000 *Refugee Loan Bonds Placed in United States.*—On Wednesday December 17 the Greek Government successfully marketed here through Speyer & Co. of New York $11,000,000 7% 40-year Secured Sinking Fund Gold bonds (part of Refugee Loan of 1924). The bonds, offered at 88% and accrued interest, to yield 8%, were oversubscribed shortly after subscription books had been opened. Bonds are in coupon form in denominations of $1,000 and $500. Dated Nov. 1 1924. Int. M. & N. Principal and interest payable in United States gold coin of the present standard of weight and fineness, without deduction for any Greek taxes, present or future, at the office of Speyer & Co., New York. Due Nov. 1 1964. They are part of an international loan (total authorized amount £12,300,000, equal at par of exchange to about $59,858,000), the balance of which, namely, £7,500,000 sterling bonds, have been sold through public subscription in London by Hambros Bank, Limited, and £2,500,000 sterling bonds offered in Athens by the National Bank of Greece. This loan is issued pursuant to the Geneva Protocols dated Sept. 29 1923 and Sept. 19 1924, ratified by Acts of the Greek Parliament dated June 7 and Oct. 24 1924 and the resolutions of the Council of the League of Nations dated Sept. 29 1923 and Sept. 19 1924. The loan is not subject to redemption before May 1 1936, except by sinking fund operating by semi-annual drawings at par. The Greek Government reserves the right on that date, or on any interest date thereafter, to increase the sinking fund or to pay off at par the whole loan on giving three months' notice.

Additional data regarding the loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Kentucky (State of).—$75,000,000 *Bond Measure Defeated by* 98,446 *Majority.*—On Nov. 4 the $75,000,000 Bond Act passed by the 1924 Legislature was voted upon by the electors (see V. 119, p. 2089) and was defeated. The official vote cast on the measure was 275,873 for to 374,319 against. The proceeds of the bonds were to be used, among other things, for roads and charitable institutions.

Kingdom of Belgium.—*External Loan Offered Here.*—A syndicate of American bankers headed by J. P. Morgan & Co. of New York brought out here on Thursday, Dec. 18, $50,000,000 Kingdom of Belgium bonds priced at 87½% and accrued interest, yielding 7% to maturity. The bonds are denominated "External Loan 30-Year Sinking Fund 6% Gold Bonds," and are coupon in form, not interchangeable. Denoms. $1,000, $500 and $100. Dated Jan. 1 1925. Prin. and semi-annual int. (J. & J.) payable in United States gold coin of the present standard of weight and fineness, in New York City at the offices either of J. P. Morgan & Co. or of Guaranty Trust Co., without deduction for any Belgian taxes, present or future. Due Jan. 1 1955, and are not redeemable prior to maturity except for the sinking fund. The offering circular contains the following with regard to the sinking fund provisions:

In the loan contract pursuant to which these bonds are to be issued, the Kingdom of Belgium covenants to pay as a sinking fund $1,667,000 per annum, payable in equal monthly installments beginning Feb. 1 1925, such amount being sufficient to retire annually one-thirtieth of the entire issue at 100%. Such sinking fund payments are to be applied to the purchase of bonds if obtainable at or below 100% and accrued interest, or if not so obtainable, to the redemption of bonds called by lot at 100% and accrued interest, such interest in either case to be paid otherwise than out of the sinking fund. The bonds are to be redeemable at said price for the sinking fund on Jan. 1 1926 or on Jan. 1 of any year thereafter.

Further information bearing upon this loan, which has all been subscribed for, may be found in our "Department of Current Events and Discussions," on a preceding page.

Louisiana (State of).—*Voters Adopt Ten Constitutional Amendments on Nov. 4—Defeat Three.*—On Nov. 4 of the 13 constitutional amendments submitted to the voters (see V. 119, p. 2089), ten were adopted. The following is the complete vote cast on each of the 13 amendments:

The proposed amendment to Section 16, Article XII. (Act 42 of 1924): For, 18,315; against, 56,037 (defeated).

The proposed amendment to the Constitution empowering the Legislature to create port, harbor and terminal districts as political subdivisions of the State, and providing for their organization, jurisdiction, government, regulation, development, operation and maintenance, and to authorize the governing authorities of such districts to levy taxes, issue bonds and otherwise to raise revenues for all such purposes, and ratifying an Act of the Legislature of 1924 creating the Lake Charles Harbor and Terminal District (Act 55 of 1924): For, 29,018; against, 22,705.

The proposed amendment to Article VII., Section 80, of the Constitution of this State, increasing the salaries of the Judges of the Civil District Court for the Parish of Orleans (Act 172 of 1924): For, 21,951; against, 32,531 (defeated).

The proposed amendment to Section 14 of Article XIV. of the Constitution of 1921, authorizing gravity sub-drainage districts to incur debt and issue negotiable bonds: For, 25,032; against, 24,356.

The proposed amendment authorizing Caddo Parish to levy an annual tax of 5½ mills on the assessed valuation of lal property within said parish for the support of public schools (Act 174 of 1924): For, 31,195; against, 21,917.

The proposed amendment requiring the School Board of Sabine Parish, Louisiana, to levy annually a tax for school maintenance purposes (Act 175 of 1924): For, 32,217; against, 21,789.

The proposed amendment to Sections 2 and 3 of Article XVIII. of the Constitution of 1921 of the State of Louisiana, relative to pensions for Confederate veterans and their widows (Act 176 of 1924): For, 45,825; against, 18,086.

The proposed amendment to sub-section (c) of Section 14 of Article XIV. of the Constitution of the State of Louisiana, relative to road districts and sub-road districts and sewerage districts (Act 177 of 1924): For, 29,543; against, 20,745.

The proposed amendment of Section 24 of Article XIV. of the Constitution, relative to the power of the City of New Orleans to issue paving certificates (Act 178 of 1924): For, 31,306; against, 20,370.

The proposed amendment providing additional funds for the completion of the Chef Menteur and Hammond-New Orleans State highways (Act 179 of 1924): For, 36,426; against, 22,426.

The proposed amendment to the Constitution of the State of Louisiana, creating a special paving fund for the City of New Orleans (Act 180 of 1924): For, 30,763; against, 21,388.

The proposed amendment to Section 35 of Article VII. of the Constitution of the Sttae of Louisiana, relative to the salaries of District Judges (Act 181 of 1924): For, 24,670; against, 27,352 (defeated).

The proposed amendment to Section 24 of Article XIV. of the Constitution, relating to the powers of the Board of Liquidation, City Debt, City of New Orleans: For, 24,619; against, 22,772.

Massachusetts (State of).—*Complete Final Vote on Measures Submitted Nov.* 4.—The complete official vote on the seven measures submitted to the voters on Nov. 4 shows the following results: The Act relative to intoxicating liquors and certain non-intoxicating beverages was carried by a vote of 454,656 to 446,473. The proposal to retain daylight saving in this State also carried, receiving 492,239 favorable and 426,759 negative votes. The Act (Chapter 473, Laws of 1923) relating to deposits with others than banks, was voted by 435,141 to 187,228. An Act proposing to provide funds toward the cost of construction and maintenance of highways and bridges by means of an excise tax on gasoline and other fuel used for propelling motor vehicles upon or over the highways of Massachusetts and a proposal to ratify the Child Labor Amendment to the Federal Constitution were both voted down. The vote was 281,631 for to 547,460 against the proposed gasoline tax law, and the final count on the Child Labor Amendment was 241,461 for to 697,563 against. The other two measures voted on were proposed amendments to the State Constitution, and both received favorable majorities. One relative to the qualification of voters for certain State officers was adopted by a vote of 456,919 to 246,499; the other, to enable women to hold any State, county or municipal office, by a vote of 473,744 to 266,377.

Montana (State of).—*Measures Carried by Voters on Nov.* 4 *Now Effective by Proclamation of Governor.*—The four measures carried by the voters on Nov. 4 (see V. 119, p. 2786) became effective on Dec. 9 upon proclamation by Governor Dixon made on that day.

Wisconsin (State of).—*Voters Adopt Three Constitutional Amendments.*—The three constitutional amendments submitted to the voters on Nov. 4 (see V. 119, p. 1423) all carried. The amendment relating to Home Rule of Cities and Villages was adopted by a vote of 299,792 to 190,165; the second amendment, relating to forestry, carried by a count of 336,360 to 173,563, and the third, relating to Circuit Judges, received 240,207 affirmative and 226,562 negative votes.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Moore County, No. Caro.—*BOND SALE.*—The $60,000 street impt. bonds offered on Dec. 10—V. 119, p. 2435—were awarded to W. L. Slayton & Co. of Toledo as 5¾s at a premium of $186, equal to 100.31, a basis of 5.69%. Date Oct. 1 1924. Denom. $1,000. Due Oct. 1 as follows: $6,000, 1925 to 1934 inclusive.

ABILENE, Taylor County, Tex.—*PRICE PAID.*—The $200,000 improvement bonds purchased by Garrett & Co. of Dallas—V. 119, p. 1981—were purchased at the following premiums as 5s:

$150,000 school bonds at a premium of $152, equal to 100.10, a basis of about 4.97%. Due $30,000 1934, $40,000 1944, 1954 and 1963.

50,000 street improvement bonds at a discount of $300, equal to 99.40%, a basis of 5.04%. Due $10,000 1934, 1944, $15,000 1954 and 1964.

Denom. $1,000. Date June 1 1924. Interest payable J. & D.

ADAMS SCHOOL TOWNSHIP (P. O. Twelve Mile), Cass County, Ind.—*BOND SALE.*—The $45,000 4½% school bonds offered on Dec. 12 (V. 119, p. 2313) have been sold to J. F. Wild & Co. of Indianapolis at par and accrued int. plus a premium of $787 50, equal to 101.75, a basis of about 4.22%. Date Dec. 15 1924. Due $3,000 Dec. 15 1925 to 1939 incl.

ALABAMA CITY, Etowah County, Ala.—*BOND OFFERING.*—Until 7:30 p. m. Dec. 19 sealed bids will be received by the Town Clerk for $50,000 5% improvement bonds. Due in 1954.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND SALE.*—The $500,000 Highland Hospital bonds offered on Oct. 30 (V. 119, p. 1981) were awarded jointly to R. H. Moulton & Co. and the Anglo-California Trust Co., both of San Francisco, as 5s for a premium of $20,139, equal to 104.42, a basis of about 4.24%. Denom. $1,000. Due $110,000 Nov. 1 1929 to 1932 incl. and $60,000 1933.

ALBUQUERQUE, Bernalillo County, N. Mex.—*CERTIFICATE SALE.*—The New Mexico Construction Co. purchased an issue of $118,000 6% paving certificates. Date May 1 1924. Legality approved by Pershing Nye, Frye & Tallmadge of Denver.

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND OFFERING.*—Sealed bids will be received by Edward F. Webb, Supt. of Schools, until 11 a. m. Jan. 13 for $500,000 4¼% coupon school bonds. Denom. $1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable in Cumberland. Due 1947 to 1956 incl. Certified check for 5% of the bonds bid for required.

ALLENTOWN SCHOOL DISTRICT (P. O. Lehigh County), Pa.—*BOND OFFERING.*—Until 8 p. m. Jan. 13 sealed bids will be received by T. B. Wenner, Sec. School Board, for $350,000 4¼% coupon school bonds. Denom. $1,000. Date Feb. 2 1925. Int. F. & A. Due yearly on Feb. 2 as follows: $32,000, 1930; $40,000, 1935; $50,000, 1940; $61,000, 1945; $75,000, 1950, and $92,000, 1955. Certified check for 2% of the amount of bonds bid for required.

ANACORTES, Skagit County, Wash.—*BOND DESCRIPTION.*—The $30,000 5¾% road bonds purchased by Ferris & Hardgrove of Spokane—V. 118, p. 1439—are described as follows: Date Jan. 1 1924. Denom.

$500. Coupon bonds. Due Jan. 1 1926 to 1933. Int. J. & J. The price paid was 100.38. Date of award, Feb. 19 1924.

ANDERSON SCHOOL DISTRICT (P. O. Lillington), Harnett County, No. Caro.—*BOND SALE REPORT ERRONEOUS.*—We are informed by B. P. Gentry, County Superintendent of Schools, that the $50,000 6% school building bonds we reported as having been sold to Stranahan, Ferris & Oatis, Inc., of Toledo—V. 119, p. 1197—were never sold.

ANNISTON, Calhoun County, Ala.—*BOND SALE.*—The $100,000 5½% street improvement bonds offered on Dec. 11—V. 119, p. 2671—were purchased by Ward Sterne & Co. of Birmingham at a premium of $300, equal to 100.30—a basis of about 5.48%. Date Oct. 1 1924. Denom. $1,000. Interest payable A. & O. Due Oct. 1 1934.

ARCATA SCHOOL DISTRICT (P. O. Eureka), Humboldt County, Calif.—*BOND SALE.*—The $70,000 5% school bonds offered on Dec. 15—V. 119, p. 2787—were awarded to Peirce, Fair & Co. of San Francisco at a premium of $2,080, equal to 102.97—a basis of 4.60%. Date Nov. 20 1924. Denom. $1,000. Due Nov. 20 as follows: $4,000, 1925 to 1934, and $3,000, 1935 to 1944 incl.

ARTESIA, Eddy County, New Mex.—*BOND SALE.*—Sidlo, Simons, Day & Co. of Denver purchased an issue of $15,000 6% water works extension bonds on Dec. 8 at par. Date Dec. 1 1924. Denom. $500. Interest payable J. & D. Due Dec. 1 1954, optional Dec. 1 1944.

ASTORIA, Clatsop County, Ore.—*BOND DESCRIPTION.*—The $20,000 5½% lighting system bonds purchased by the Columbia Trust & Savings Bank of Astoria—V. 118, p. 2217—are described as follows: Date May 1 1924. Denom. $500. Coupon bonds. Due May 1 1934. Interest payable M. & N.

AULANDER, Bertie County, No. Caro.—*BOND SALE.*—Prudden & Co. of Toledo purchased an issue of $95,000 5¾% water and sewer bonds, offered on Nov. 25, at a premium of $300, equal to 100.31. Interest payable M. & N.

AUSTIN, Mower County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 30 by Fay R. Smith, City Recorder, for $10,000 refunding bonds to bear interest not to exceed 4½%. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1926 to 1935 incl. Prin. and int. (J. & J.) payable at any bank or fiscal institution in the United States designated by the purchaser, or at the First National Bank of St. Paul. A certified check for 2% of bid is required.

AVON-BY-THE-SEA, Monmouth County, N. J.—*BOND SALE.*—The three issues of 5% bonds offered on Dec. 16—V. 119, p. 2671—have been sold to B. J. Van Ingen & Co. of New York as follows:
$60,000 beach front impt. bonds at 100.59, a basis of about 4.92%. Due $3,000, 1927 to 1938 incl., and $4,000, 1939 to 1944 incl.
45,000 water system impt. bonds at 100.59, a basis of about 4.95%. Due $1,000, 1927 to 1947 incl., and $1,500, 1948 to 1963 incl.
16,000 bathing pavilion bonds at 100.02, a basis of about 4.99%. Due $2,000, 1927 to 1934 incl.
Date Jan. 1 1925.

BAKER COUNTY (P. O. Baker), Ore.—*BOND SALE.*—The $50,000 5% road bonds offered on Oct. 1 (V. 119, p. 1424) were awarded to the First National Bank of Baker at a premium of $1,100, equal to 102.20. Due in 20 years, optional in 10 years.

BAKER COUNTY (P. O. Baker), Ore.—*BIDS REJECTED.*—All bids received for the $350,000 5% road bonds offered on Dec. 13—V. 119, p. 2671—were rejected owing to default in the proceedings. The highest bid received was 102.59.

BATON ROUGE, East Baton Rouge Parish, La.—*BOND SALE.*—The following 5% impt. bonds, aggregating $940,000, offered on Dec. 18—V. 119, p. 2554—were purchased by the First National Co. of St. Louis and Eldredge & Co. of New York, jointly, at a premium of $27,824, equal to 102.96. Date Dec. 1 1924.
$300,000 paving bonds.
150,000 drainage bonds.
350,000 wharf and river terminal bonds.
75,000 park bonds.
45,000 abbatoir bonds.
20,000 public library bonds.

BAUDETTE, Lake of the Woods County, Minn.—*BONDS VOTED.*—At the election held on Nov. 29—V. 119, p. 2314—the voters authorized the issuance of $16,000 bonds to take up and pay outstanding warrants.

BEATRICE, Gage County, Neb.—*PRICE—BOND DESCRIPTION.*—The $62,500 refunding bonds purchased by James T. Wachob & Co. of Omaha—V. 119, p. 2671—were taken as 5s at par. Date Oct. 1 1924. Denom. $1,000 and one for $500. Interest payable Oct. 1. Due Oct. 1 1944, optional Oct. 1 1929.

BEAUREGARD PARISH ROAD DISTRICT NO. 5 (P. O. De Ridder), La.—*BOND SALE.*—The $110,000 6% road bonds offered on Dec. 9—V. 119, p. 2436—were awarded to Prudden & Co. of Toledo at a premium of $2,430, equal to 102.20—a basis of about 5.84%. Date Dec. 1 1924. Due Dec. 1 1954.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Jefferson County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. Jan. 5 by J. J. Turner, District Clerk, for the following issues of 5% coupon school bonds:
$210,000 Series "A" bonds. Due yearly on Jan. 15 as follows: $5,000, 1926 to 1943 incl., and $6,000, 1944 to 1963 incl.
35,000 Series "B" bonds. Due yearly on Jan. 15 as follows: $2,000, 1926 to 1931 incl., and $1,000, 1932 to 1954 incl.
Denom. $1,000. Date Jan. 15 1925. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Belleville. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. 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 officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, required.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Robert A. Swan, County Treasurer, until 2 p. m. Dec. 22 will receive sealed bids for $5,400 5% West B. Homrighouse et al. road coupon bonds. Denom. $270. Date Dec. 22 1924. Int. M. & N. 15. Due $270 every six months from May 15 1926 to Nov. 15 1935 incl.

BENTON AND LINN COUNTIES SCHOOL DISTRICT NO. 9 (P. O. Corvallis), Ore.—*BOND DESCRIPTION.*—The $27,500 5% school bonds purchased by Ralph Schneeloch Co. of Portland—V. 119, p. 1760—are described as follows: Date Oct. 1 1924. Denom. $1,000 except 1 for $500. Due Oct. 1 as follows: $7,500, 1932; $10,000, 1933 and 1934. Principal and interest (A. & O.) payable at the fiscal agency of the State of Oregon in New York City. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

Financial Statement.

Assessed valuation	$3,988,958 37
Actual value, estimated	6,675,000 00
Total bonded debt, including this issue	182,500 00
Population, estimated, 7,000.	

BERGEN AND RIGA UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Bergen), Genesee County, N. Y.—*BOND OFFERING.*—Until 4 p. m. Dec. 19 sealed bids will be received by H. W. White, Clerk Board of Education, for $180,000 4¾% coupon school bonds. Denom. $1,000. Date Nov. 1 1924. Int. M. & N. Due yearly on Nov. 1 as follows: $2,000, 1925 to 1935 incl.; $3,000, 1936 to 1941 incl.; $4,000, 1942 to 1947 incl.; $5,000, 1948 to 1952 incl.; $6,000, 1953 to 1955 incl.; $7,000, 1956 to 1958 incl.; $8,000, 1959 and 1960, and $9,000, 1961 to 1964 incl. Legality approved by Clay & Dillon of New York. Certified check for $1,000, payable to C. E. Housel, Treasurer, required.

BLAIRSVILLE, Indiana County, Pa.—*BOND OFFERING.*—Sealed bids will be received by T. C. North, Borough Manager, until 7:30 p. m. Jan. 6 for $125,000 4¼% water bonds. Denom. $1,000. Date Jan. 1 1925. Int. semi-ann. Due in 1937, 1949 and 1954. Certified check for $2,500, payable to the Borough Clerk, required.

Financial Statement.

Assessed valuation	$3,887,55
Actual debt (including proposed issue)	172,42

BRAZOS COUNTY COMMON SCHOOL DISTRICT NO. 18 (P. O. Bryan), Tex.—*BOND SALE.*—The State Board of Education of Texas on Dec. 10 purchased $10,000 5% school bonds at par.

BRECKENBRIDGE INDEPENDENT SCHOOL DISTRICT, Stephens County, Tex.—*BOND SALE.*—The State Board of Education of Texas on Dec. 10 purchased $15,000 5% school bonds at par.

BRENHAM, Washington County, Texas.—*BOND SALE.*—An issue of $25,000 water works bonds was purchased by H. B. Wood at par.

BREWSTER, Stark County, Ohio.—*BOND SALE.*—The Brewster Banking Co. of Brewster was awarded the $5,000 6% water-works system impt. bonds offered on March 14—V. 118, p. 1049—at par. Date March 1 1924. Due $500, March 1 1926 to 1935 incl.

BRIDGEPORT, Fairfield County, Conn.—*BOND OFFERING.*—Until 3 p. m. Jan. 5 sealed bids will be received by Bernard Keating, City Auditor, for $926,000 4¼% coupon or registered Series D school bonds. Denom. $1,000. Date Jan. 2 1925. Prin. and semi-ann. int. (J. & J.), payable at the City Treasurer's office. Due yearly on Jan. 2 as follows: $31,000 1926 to 1954, incl., and $27,000 1955. Legality approved by Ropes, Gray & Perkins of New York. Certified check for 52% of the par value of bonds bid for, required.

BROWNFIELD, Terry County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $50,000 6% water works bonds on Dec. 8. Due serially.

BRUSH, Morgan County, Colo.—*BOND SALE.*—The following 6% impt. bonds aggregating $7,500 were purchased by local banks at 102, a basis of 5.84%:
$5,000 sewer bonds. | $2,500 curb & gutter district bonds.
Date June 1 1924. Due June 1 1946. The legality of the curb and gutter district bonds have been approved by Pershing, Nye, Fry & Tallmadge of Denver.

BRYAN, Williams County, Ohio.—*BOND OFFERING.*—Until 5 p. m. Jan. 5 sealed bids will be received by J. A. Neill, Village Clerk, for $1,700 4% water main bonds. Denom. $200 and one for $100. Date Dec. 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the Village Treasurer. Due yearly on Sept. 15 as follows: $100, 1926, and $200, 1927 to 1934 incl. Certified check for 2½% of bonds bid for, payable to the Village Treasurer, required.

BUFFALO, N. Y.—*BOND SALE.*—The following issues of 4¼% coupon or registered bonds offered on Dec. 17—V. 119, p. 2787—have been sold to a syndicate composed of First National Bank of New York, Kean, Taylor & Co., Eldredge & Co., Kissel, Kinnicutt & Co. and the Detroit Co. at 101.86, a basis of about 4.01%:
$1,500,000 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 Scajaquada 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.

The following is a list of bids received for the following bonds:

First Nat. Bank, N. Y.; Kissel, Kinnicutt & Co., N. Y.; Eldredge & Co., N. Y.; the Detroit Co., Inc., N. Y.; Kean, Taylor & Co., N. Y.; Vietor, Common & Co., Buffalo, N. Y.	101.861
Redmond & Co., N. Y.; R. W. Pressprich & Co., N. Y.; Geo. B. Gibbons & Co., Inc., N. Y.; Rutter & Co., N. Y.	101.711
Guaranty Co. of New York	101.6791
Manufacturers & Traders National Bank, Buffalo, N. Y.	101.633
Sherwood & Merrifield, Inc., N. Y.; H. L. Allen & Co., N. Y.	101.57
O'Brian, Potter & Co., Buffalo, N. Y.; Dillon, Read & Co., N. Y.; Halsey, Stuart & Co., N. Y.; Blodget & Co., N. Y.; Peoples Bank of Buffalo, N. Y.; White, Weld & Co., N. Y.	101.379
William R. Compton Co., N. Y.; Hayden, Stone & Co., N. Y. Phelps, Fenn & Co., N. Y.	101.375
The Fidelity Trust Co. of Buffalo, N. Y.	101.17
Harris, Forbes & Co., N. Y.; Bankers Trust Co., N. Y.; National City Co., N. Y.	101.043
The Marine Trust Co. of Buffalo, N. Y.; the Buffalo Trust Co., Buffalo, N. Y.	100.871

All of the above bids were for "all or none."

BUNKIE, Avoyelles Parish, La.—*BOND OFFERING.*—Until Jan. 6 sealed bids will be received by the Mayor for $40,000 water works system bonds.

BURBANK SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 22 by L. E. Lampton, County Clerk, for $100,000 5% school bonds Date Dec. 1 1924. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1925 to 1932, incl.; $2,000, 1933 to 1944, incl.; $4,000, 1945 to 1947, incl., and $8,000, 1948 to 1954, incl. Principal and interest (J. & D.) payable at the Treasury of Los Angeles County. A certified check for 3% of bid, payable to the order of the Chairman of the Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1924 is $11,506,875 and the amount of bonds previously issued and now outstanding is $315,000.

BURBANK HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 2 p. m. Dec. 22 sealed bids will be received by L. E. Lampton, County Clerk (P. O. Los Angeles), for $100,000 5% school bonds. Date Dec. 1 1924. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1925 to 1933, incl.; $2,000, 1934 to 1937, inc.; $1,000, 1938 to 1951, inc.; $5,000, 1952 to 1960, incl.; $6,000, 1961 to 1964, incl. Principal and interest (J. & D.) payab e at the Treasury of Los Angeles County. A certified check for 3% of bid, payable to the order of the Chairman of the Board of Supervi(ors, required. The assessed valuation of the taxable property in said high school district for the year 1924 is $11,506,875, and the amount of bonds previously issued and now outstanding is $273,000.

BUTTE COUNTY RECLAMATION DISTRICT NO. 833 (P. O. Oroville), Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 20 by Mattie R. Lund, County Treasurer, for $331,000 6% reclamation bonds. Date Jan. 11 1923. Deoom. $1,000. Due Jan. 1 as follows: $32,000, 1937; $87,000, 1938 and 1939; $39,000, 1940; and $86,000, 1941. Interest payable J. & J.

CAMBRIDGE CITY SCHOOL DISTRICT (P. O. Cambridge), Guernsey County, Ohio.—*BOND OFFERING.*—Bert Rigby, Clerk Bd. of Education, will receive sealed bids until 12 m. (Eastern standard time) Jan. 5 for $18,000 4½% school bonds. Denom. $1,000. Date Jan. 1 1925. Int. semi-ann. Due $2,000 yearly on Sept. 5 1926 to 1934 incl. Certified check for 5% of the amount bid upon, payable to the Board of Education, required.

CAROLINE COUNTY (P. O. Denton), Md.—*BOND OFFERING.*—Sealed proposals will be received by Walter S. Rutter, Clerk of Board of County Commissioners, until 1 p. m. Jan. 6 for $100,000 4½% public school bonds. Denom. $1,000. Date Feb. 1 1925. Int. semi-ann. Due $5,000 Feb. 1 1926 to 1945, incl. Certified check or cash for an amount equal to 5% of par value of bonds bid for required.

CARRICK, Allegheny County, Pa.—*PRICE PAID.*—The price paid by the Union Trust Co. of Pittsburgh for the $200,000 4¼% borough bonds awarded to that company on Dec. 8, as was stated in V. 119, p. 2778, was $206,000, equal to 103.00, a basis of about 4.08%. The bonds bear date of Dec. 1 1924 and mature $20,000 yearly on Dec. 1 1944 to 1953, incl. Following is a list of the bids received.

	Premium.		*Premium.*
Redmond & Co., Pitts	$4,360 00	Carrick Bank, Carrick	$5,637 50
Union Trust Co., Pitts	6,000 00	M.M.Freeman & Co.,Phila.	4,558 00
The Nat. City Co., N. Y.	2,418 00	Harris, Forbes & Co., N. Y.	3,422 00
Lewis & Snyder, Phila	2,526 50	Peoples Savings & Trust Co., Pittsburgh	4,695 00
Halsey, Stuart & Co., N. Y.	3,240 00		
Mellon Nat. Bank, Pittsb.	5,275 50	West & Co., Philadelphia	3,604 00

All bids included accrued interest.

CENTRALIA, Boone County, Mo.—*BOND DESCRIPTION.*—The $42,000 5% paving bonds purchased by the Harris Trust & Savings Bank of Chicago on Dec. 1—V. 119, p. 2672—are described as follows: Date Dec. 1 1924. Denom. $1,000. Int. payable J. & D. Due Dec. 1 1944.

CENTRALIA, Lewis County, Wash.—*BOND DESCRIPTION.*—The $60,000 4¾% sewer bonds purchased by the First National Bank of Seattle (V. 119, p. 1090) are described as follows: Date, Aug. 1 1924. Denom. $500. Coupon bonds. Due serially Aug. 1 1926 to 1944. Interest payable M. & S. The National Bank of Commerce of Seattle were joint purchasers. Date of award, Aug. 12 1924. The price paid was 100.79, not 101.62 as originally reported in above reference.

CENTREPORT FIRE DISTRICT OF THE TOWN OF HUNTINGTON (P. O. Centreport), Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids until 2 p. m. Dec. 27 will be received by Geo. F. Miller, Chairman Board of Fire Commissioners, for $13,000 coupon or registered fire district bonds not to exceed 6% interest. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the First Nat. Bank of Northport. Due yearly on Jan. 1 as follows: $2,000, 1927 to 1932 incl., and $1,000, 1933. Legality approved by Caldwell & Raymond of New York. Cert. check for $500, payable to the District Treasurer, required.

CHADRON, Dawes County, Neb.—*BOND SALE.*—$35,012 5% paving bonds were purchased by the State of Nebraska during November at par. Date Nov. 1 1924. Due Nov. 1 1944, optional Nov. 1 1929.

CHALFANT, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by William Skelton, Borough Secretary, until 8 p. m. Jan. 13 for $30,000 4½% borough bonds. Denom. $1,000. Date Dec. 15 1924. Int. J. & D. 15. Due yearly on Dec. 15 as follows: $5,000 in 1929, 1934, 1939, 1944, 1949 and 1953. Certified check for $600, payable to the borough, required. Purchaser to pay for printing of bonds.

CHARLESTON INDEPENDENT DISTRICT, Kanawha County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 20 by Houston G. Young, Secretary of State Sinking Fund Commission, for $200,000 5% coupon school bonds. Date July 1 1923. Denom. $1,000. Due July 1 as follows: $35,000, 1926; $45,000, 1927 to 1929, incl., and $30,000, 1930. Principal and interest (J. & J.) payable in gold at the office of the Treasurer of the State of West Virginia or at the National City Bank, New York City, at option of holder. A certified check for 2% of bid, payable to the order of the State of West Virginia, is required. The opinion of John C. Thomson, 1619 Equitable Bldg., 120 Broadway, New York, has been secured on the validity of this bond issue. The original transcript of proceedings is in the possession of Mr. Thomson, and a certified copy of same may be had by the successful bidder at his own expense. These bonds are part of an issue of $1,350,000, of which $500,000 has been sold. The remainder of the issue is under the control of this Commission.

Financial Statement.

Assessed valuation	$100,590,419
Total debt including this issue	2,394,000
Population (1920 Census), 39,846.	

CHEHALIS, Lewis County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Dec. 22 by Edward Deggeller, City Treasurer, for $35,000 general obligation bonds at a rate of interest not to exceed 5%. Bidders are notified that the successful bidder shall submit and O.K. the form of bond required to be furnished which shall be subject to the approval of the City Attorney of Chehalis prior to the execution of bonds. A certified check for 5% of bid is required.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Ill.—*BOND SALE.*—A syndicate composed of William R. Compton Co., the Northern Trust Co. and the Detroit Company has been awarded the following issues of 4% bonds offered on Dec. 17—V. 119, p. 2672—at 97.69, a basis of about 4.29%.

$1,000,000 South Park Avenue completion bonds, first issue, dated Aug. 1 1924, issued under an Act approved May 11 1905, in force July 1 1905; $50,000 maturing annually on Aug. 1 1925 to 1944, incl.

1,500,000 park improvement bonds, second issue, dated July 1 1924, issued under vote of April 3 1923, for the purpose of acquiring and improving public parks; $75,000 maturing annually on July 1 1925 to 1944, incl.

CHISHOLM, St. Louis County, Minn.—*BOND SALE.*—The $100,000 sewer bonds offered on Oct. 17—V. 119, p. 1761—were awarded to the Minneapolis Trust Co. of Minneapolis as 4¾s at a premium of $1,062 50, equal to 101.06. Denom. $1,000. Due $10,000 yearly from 1929 to 1938 incl.

CINCINNATI CITY SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—R. W. Shafer, Clerk of Board of Education, will receive sealed bids until 3 p. m. Dec. 12 at the Denton Bldg. for $1,100,000 4½% coupon school bonds (voted at the general election Nov. 4 1919). Denom. $1,000. Date Dec. 1 1924. Prin. and semi-ann. int. payable at the American Exchange Nat. Bank in New York. Due $50,000 yearly on Sept. 1 1926 to 1950 incl. Certified check for 5% of the amount of bonds bid for, payable to the Board of Education, required.. These bonds were offered unsuccessfully as 4¼s on Dec. 8 (see V. 119, p. 2555).

CIRCLEVILLE, Pickaway County, Ohio.—*BOND SALE.*—The $68,047 50 5½% Franklin St. assessment impt. bonds offered on Dec. 15—V. 119, p. 2672—have been awarded to the Herrick Co. of Cleveland at 104.03, a basis of about 4.67%. Date Dec. 15 1924. Due yearly on Sept. ? as follows: $7,500, 1926 to 1933, incl., and $8,047 50, 1934.

BOND SALE.—The above named company was awarded the $33,232 50 5½% Franklin St. impt. bonds offered at the same time (see V. 119, p. 2788) at 104.03, a basis of about 4.72%. Date Dec. 15 1924. Due yearly on Sept. 1 as follows: $3,500, 1926 to 1931, incl.; $4,000, 1932 and 1933, and $4,232 50, 1934.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—*BOND DESCRIPTION.*—The $200,000 5% road bonds purchased by Blyth, Witter & Co. of Portland (V. 118, p. 2859) are described as follows: Date June 1 1924. Denom. $1,000. Coupon bonds. Due June 1 1930 to 1934. Interest payable J. & D.

CLARKE COUNTY SCHOOL DISTRICT NO. 37 (P. O. Vancouver), Wash.—*BOND DESCRIPTION.*—The $50,000 5% school bonds purchased by the State of Washington (V. 118, p. 1818) are described as follows: Date April 1 1924. Coupon bonds. Due serially. The price paid was par plus the cost of furnishing bonds.

CLARKSTOWN (P. O. New City), Rockland County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Kate Buchenan, Town Clerk, until 8 p. m. Dec. 22 for $19,800 4½% Town bonds. Denom. $1,000 and one for $800. Date Jan. 2 1925. Int. semi-ann. Due yearly on Jan. 2 as follows: $2,000, 1926 to 1934 incl., and $1,800, 1935. Certified check for 2% of the amount of bid required.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND OFFERING.*—Until 12 m. Dec. 27 sealed bids will be received by R. E. Eveland, County Auditor, for $8,440 5½% I. C. H. No. 494 bonds. Denom. $1,000 and one for $400. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $4,000, 1926 and $4,440, 1927. Legality approved by Peck, Shafter & Williams of Cincinnati. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—A syndicate composed of Eldredge & Co., E. H. Rollins & Sons, Kountze Bros. and Redmond & Co., all of New York, has purchased the following issues of coupon bonds offered on Dec. 12—V. 119, p. 2436—for $3,000,357 12, equal to 102.19—a basis of about 4.32%.

$336,000 property's portion street widening bonds dated Aug. 1 1924, bearing interest at 5%, interest being payable M. & N. The bonds mature as follows: $24,000 semi-annually, May 1 1928 to Nov. 1 1934 incl.

150,000 city's portion street opening bonds dated Sept. 1 1924, bearing interest at 4¾%, interest being payable M. & S. The bonds mature as follows: $6,000 on Sept. 1 in each of the years from 1926 to 1950 inclusive.

350,000 street department bonds dated Sept. 1 1924, bearing interest at 4¾%, interest being payable M. & S. The bonds mature as follows: $35,000 on Sept. 1 in each of the years from 1926 to 1935 inclusive.

100,000 city's portion street opening bonds dated Sept. 1 1924, bearing interest at 4¾%, interest being payable M. & S. The bonds mature as follows: $4,000 on Sept. 1 in each of the years from 1926 to 1950, inclusive.

2,000,000 water works bonds dated Nov. 1 1924, bearing interest at 4½%, interest being payable M. & N. The bonds mature as follows: $80,000 on Nov. 1 in each of the years from 1926 to 1950, incl.

Bids were as follows:

	Bid.
Eldredge & Co., E. H. Rollins & Sons, Kountze Bros. and Redmond & Co	$3,000,357 12
Herrick & Co., Equitable Trust Co., Ames, Emerich & Co., W. A. Harriman & Co., Lehman Bros., Phelps, Fenn & Co., Old Colony Trust Co. and B. J. Van Ingen & Co	2,999,979 29
Geo. B. Gibbons & Co., Inc., and A. T. Bell & Co	2,998,000 00
Chase Securities Corp., Seasongood & Mayer, H. L. Allen & Co., Geo. H. Burr & Co., Hemphill, Noyes & Co., Austin Grant & Co. and J. G. White & Co	2,997,193 75
Estabrook & Co., Wm. R. Compton Co., Roosevelt & Son, Hayden, Stone & Co. and Hallgarten & Co	2,995,868 00
First National Bank, N. Y., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Brown Bros., A. G. Becker & Co., Barr Bros. and R. W. Pressprich Co	2,995,312 00
Bankers Trust Co., Guaranty Co., Dillon, Read & Co., and the Tillotson Wolcott Co	2,983,240 24
Hayden, Miller & Co., Harris, Forbes & Co., the National City Co., Curtis & Sanger and Remick, Hodges & Co	2,975,020 00

CODY SEWER DISTRICT, Park County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 22 by F. F. McGee, City Treasurer, for $13,748 27 6% sewer bonds. Date Jan. 1 1925.

COFFEYVILLE, Montgomery County, Kan.—*BOND SALE.*—The $120,000 5% internal improvement bonds offered on Dec. 10—V. 119, p. 2672—were purchased by Chas. Stanton and the Prudential Trust Co. of Kansas City at a premium of $451 50, equal to 100.37. Date Oct. 1 1924.

COLUMBUS, Platte County, Neb.—*BONDS VOTED.*—At the election held on Dec. 9—V. 119, p. 2555—the voters authorized the issuance of $60,000 sanitary sewer bonds.

COMANCHE COUNTY COMMON SCHOOL DISTRICT, Rural District No. 5 (P. O. Comanche), Tex.—*BONDS REGISTERED.*—On Dec. 10 the State Comptroller of Texas registered $50,000 5½% school bonds. Due serially.

COMPTON CITY SCHOOL DISTRICT, Los Angeles County Calif.—*BOND SALE.*—The Security Co. of Los Angeles purchased an issue of $140,000 5% school bonds. Date Nov. 1 1924. Denom. $1,000. Due Nov. 1 as follows: $3,000 1925 to 1944, incl., and $4,000 1945 to 1964, incl. Principal and interest (M. & N.), payable at the office of the Treasurer of Los Angeles County.

Financial Statement (As Officially Reported).

Assessed valuation 1924	$8,287,755
Bonded debt (including this issue)	406,000
Population	7,960

COMPTON, Los Angeles County, Calif.—*BIDS.*—The following bids were received for the $85,000 bonds purchased by the California Securities Co., as stated in V. 119, p. 1761:

	Premium.		*Premium.*
Dean, Witter & Co	$4,763	Wm. R. Staats Co	$4,816
Anglo-London-Paris Co	5,012	Security Co	5,670
First Securities Co	4,913	Bank of Italy	3,788
California Securities Co	4,125	Harris Trust & Savings Bank	5,026

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The Provident Savings Bank & Trust Co., Cincinnati, and Geo. H. Burr & Co., New York, jointly, were the successful bidders for the following issues of 5% coupon school bonds offered on Dec. 3—V. 119, p. 2437.

$118,300 Cleveland-West Richfield Road I. C. H. No. 499 improvement special assessment bonds. Denom. $1,000 and one for $300. Due yearly on Oct. 1 as follows: $10,300, 1926; $12,000, 1927 to 1935, inclusive.

197,604 17 Cleveland-West Richfield Road I. C. H. No. 499 improvement county's portion bonds. Denom. $1,000 and one for $604 17. Due yearly on Oct. 1 as follows: $18,604 17, 1926, and $20,000, 1926; $19,000, 1927, and $20,000, 1928 to 1935, inclusive.

Date Dec. 1 1924.

DETROIT, Becker County, Minn.—*BOND SALE.*—The following 5% bonds, aggregating $6,000, offered on Dec. 8—V. 119, p. 2672—were awarded to the Security State Bank of Detroit at par:

$4,000 paving bonds. Denom. $1,000. Due July 1 as follows: $1,000, 1927, 1929, 1931 and 1933.

2,000 storm sewer bonds. Denom. $500. Due July 1 as follows: $500, 1927, 1929, 1931 and 1933.

DEWITT UNION FREE SCHOOL DISTRICT NO. 5 (P. O. East Syracuse), Onondaga County, N. Y.—*BOND OFFERING.*—J. C. Donahue, Clerk of Board of Education, will receive sealed bids until 7:30 p. m. Dec. 23 for $300,000 coupon school bonds not to exceed 5% interest. Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the Bank of East Syracuse or at the Equitable Trust Co. of New York. Due $5,000 1925 to 1944, incl., and $10,000 1945 to 1964, incl. Legality approved by Clay & Dillon of New York. Certified check for $30,000 required.

DOLGEVILLE, Herkimer County, N. Y.—*BOND SALE.*—The Union Nat. Corp. of New York has been awarded $15,107 76 paving bonds as 4¾s at 100.79.

DOVER, Tuscarawas County, Ohio.—*BOND SALE.*—The $20,090 5% street impt. bonds offered on Aug. 1—V. 119, p. 356—were awarded to a local bank. Date July 1 1924. Due each six months as follows: $1,500, April 1 1926 to Oct. 1 1933, incl., and $2,090, April 1 1934.

DURANT, Bryan County, Okla.—*BOND SALE.*—The $40,000 water works extension and $13,500 street lighting 5% bonds offered on Dec. 16—V. 119, p. 2788—were awarded to the Commercial National Bank of Durant at par plus $396, equal to 100.74, a basis of about 4.94%. Denom. $1,000 and $700. Date Jan. 2 1925. Int. J. & J. Due Jan. 2 1945.

EAST JEFFERSON RURAL SCHOOL DISTRICT (P. O. East Jefferson), Adams County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by O. E. McHenry, Clerk Board of Education, until 12 m. Jan. 5 for $25,000 5½% coupon school bonds. Denom. $500. Date Jan. 2 1925. Prin. and int. (April and November) payable at the District Treasurer's office. Due $1,000 yearly on Nov. 1 1926 to 1950 incl. Cert. check for 5% of the par value of the bonds bid for, payable to the above Clerk, required.

EASTLAND COUNTY COMMON SCHOOL DISTRICT NO. 23 (P. O. Eastland), Tex.—*BONDS REGISTERED.*—On Dec. 12 the State Comptroller of Texas registered $10,000 6% school bonds. Due serially.

EAST PALESTINE SCHOOL DISTRICH (P. O. East Palestine), Columbiana County, Ohio.—*BOND SALE.*—The City Sinking Fund Commission has purchased $10,000 school bonds at par.

EAST PIKE TOWNSHIP SCHOOL DISTRICT (P. O. Washington), Washington County, Pa.—*BOND SALE.*—The $125,000 4½% school bonds offered on Sept. 5—V. 119, p. 1090—were sold to J. H. Holmes & Co. of Pittsburgh. Date July 1 1924. Due $5,000 yearly on July 1 1927 to 1951, inclusive.

EAST STROUDSBURG, Monroe County, Pa.—*BOND SALE.*—Local banks and investors during the month of February purchased $12,000 fire alarm system bonds as 5s at par. Due 1954, optional after 1925.

EATON, Preble County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Jan. 2 by D. Ray Hartman, Village Clerk, for $4,950 5% street roller purchase bonds. Int. A. & O. Payable annually until Oct. 1 1930. Cert. check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

EAU CLAIRE SCHOOL DISTRICT (P. O. Eau Claire), Butler County, Pa.—*BOND SALE.*—On Sept. 20 the $4,500 5% school bonds offered on that day (V. 119, p. 1425) were sold to the Butler Savings & Trust Co. of Butler at par. Date Sept. 1 1924. Due $300 Sept. 1 1926 to 1940 incl.; optional Sept. 1 1932.

EDGEFIELD COUNTY (P. O. Edgefield), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 23 by G. H. Ballentine, Secretary Edgefield Highway Commission, for $100,000 highway bonds to bear interest at a rate not to exceed 5½%. Date Jan. 1 1925. Due July 1 as follows: $4,000, 1929 to 1953 incl. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for $2,000, payable to the order of G. H. Ballentine, Secretary, is required.

EDGEWATER SANITARY SEWER DISTRICT NO. 1, Jefferson County, Colo.—*BOND SALE.*—The $2,500 6% sewer bonds offered on Nov. 28—V. 119, p. 2556—were purchased by Bosworth, Chanute & Co. of Denver at par. Date July 1 1924. Denom. $500. Due July 1 1944.

ELIZABETH, Pasquotank County, No. Caro.—*BOND SALE.*—The $800,000 public improvement bonds, said bonds being a consolidated issue of $550,000 water, electric light and sewer bonds and $250,000 sewerage bonds, offered on Dec. 15—V. 119, p. 2762—were awarded to C. W. McNear & Co. and Stifel, Nicolau & Co., Inc., both of New York City, as 5s at a premium of $2,241 91, equal to 100.28, a basis of about 4.97%. Date Jan. 1 1925. Coupon bonds registerable as to principal. Due Jan. 1 as follows: $12,000, 1928 to 1934 incl.; $17,000, 1935 to 1942 incl.; $22,000, 1943 to 1945 incl., and $30,000, 1953 to 1964 incl. Legality approved by C. B. Masslich, New York City. Following is a list of other bids received:

Name—	*Rate.*	*Bid.*
Southern Trust Co	5%	$800,075
Austin, Grant & Co., Redmond & Co., Wells, Dickey & Co., Mississippi Valley Trust Co. and R. W. Pressprich & Co	5¼%	816,152
Weil, Roth & Irving and Prov. Sav. Bk. & Trust Co	5¼%	814,144
A. B. Leach & Co	5¼%	812,879
W. L. Slayton & Co	5¼%	811,239
First National Co	5¼%	810,856
Harris, Forbes & Co. and Wachovia Bank & Trust Co	5¼%	809,040
Ryan, Bowman & Co	5¼%	807,213
Vandersall & Co	5¼%	807,200

ELLINWOOD, Barton County, Kan.—*CORRECTION IN AMOUNT—DESCRIPTION.*—The amount of 5% refunding bonds purchased by the Fidelity National Bank & Trust Co. of Kansas City on Nov. 1 was $18,000 and not $40,000 as stated in V. 119, p. 2672. Date Nov. 1 1924. Denom. $1,000. Interest payable F. & A. Due Feb. 1 1944.

ELMGREN SCHOOL DISTRICT NO. 27, Divide County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased during November $4,000 5% school building bonds at par. Date Oct. 1 1924. Due Oct. 1 1944. Bonds are not subject to call but may be redeemed 2 years from date of issue.

ENFIELD, Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 22 by the Town Selectmen at the office of the Hartford-Connecticut Trust Co. of Hartford for $277,500 4% coupon town bonds. Denom. $1,000 and one for $500. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the office of the Hartford Connecticut Trust Co. of Hartford. Due on Dec. 1 as follows: $11,500, 1929; $12,000, 1930 and 1931, and $11,000, 1932 to 1953 incl. Bids may be for all or any portion of the bonds. Bonds will be certified by the above trust company and the legal opinion of Robinson, Robinson & Cole of Hartford will be furnished with the bonds. Certified check for 2% of the bonds bid for, payable to the Town Treasurer, required.

ERVING, Franklin County, Mass.—*BOND SALE.*—On Dec. 17 the $27,000 4% coupon "school house" bonds offered on that day—V. 119, p. 2672—were sold to the Old Colony Trust Co. of Boston at 100.17, a basis of about 3.95%. Date Dec. 15 1924. Due yearly on Dec. 15 as follows: $4,000 1925 to 1930, incl., and $3,000 1931.

FAIRFAX COUNTY (P. O. Fairfax), Va.—*BOND OFFERING.*—Sealed bids will be received for the following 4¾% road bonds until Jan. 5 by F. W. Richardson, Clerk Board of Supervisors. The amounts given below are only approximate:

$93,135 94 Dranesville Magisterial District.
262,000 00 Falls Church Magisterial District.

Date March 15 1925. Denom. $500. Coupon bonds. Principal and semi-annual int. payable at the office of the County Treasurer, Fairfax, Va. Due in 20 years. A certified check for $2,500 is required. The cost of the examination of the legality of the elections and issuance of the said bonds and certification of the validity thereof to be at the expense of and paid for by any purchaser or purchasers of bonds. The county and districts to be at no expense for such examination and certification.

FAIRFIELD, Jefferson County, Ala.—*BOND OFFERING.*—G. C. Culpepper, City Clerk, will receive sealed bids until Jan. 6 for $144,000 5% school bonds.

FAIRMOUNT, Richland County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Dec. 26 by R. W. Stegner, Village Clerk, for $15,000 6% water works bonds. Date Dec. 1 1924. Denom. $1,000. Interest payable J. & D. A certified check for 5% of bid is required.

FARMINGTON, Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received by the Town Selectmen at the office of the Hartford-Connecticut Trust Co. at Hartford until 12 m. Dec. 31 for the purchase of $120,000 refunding coupon bonds to bear interest at the rate of 4¼%, payable semi-ann. on July 1 and Jan. 1. The bonds are dated Jan. 1 1925, are all in the denom. of $1,000 and mature serially $4,000 Jan. 1 1926 to 1955 incl. Prin. and int. are payable at the Hartford-Connecticut Trust Co., Hartford, and the issue is certified to by that company. A certified check of 2% of the face value of the bonds bid for, payable to the town, required. No interest will be paid on said check, nor will the town be responsible for loss of check in transit to or from the office of the Hartford-Connecticut Trust Co. The balance of purchase bid is payable in cash upon delivery of bonds. The bonds are the only ones ever issued by the town and are for the purpose of taking up its debt at present in the form of notes. The grand list as of Oct. 1 1923 is $6,307,438. The outstanding indebtedness of the town, other than its temporary indebtedness, consists of notes, $120,000 (to be refunded by this issue), and notes, $5,000 (provisions for the payment of which have been made in the current budget). Day, Berry & Reynolds of Hartford are prepared to give a legal opinion as to the validity of these bonds.

FORD CITY, Armstrong County, Pa.—*BOND SALE.*—The $50,000 4½% coupon borough bonds offered on Sept. 10 (V. 119, p. 972) have been sold to the Union Trust Co. of Pittsburgh. Date Aug. 1 1924. Due $10,000 on Aug. 1 1930, 1935, 1940, 1945 and 1950.

FORREST COUNTY (P. O. Hattiesburg), Miss.—*BOND SALE.*—The $250,000 paving bonds offered on Dec. 16 (V. 119, p. 2556) were awarded to the Commercial National Bank of Hattiesburg at par plus accrued interest and expenses. Date Jan. 15 1925. Due $10,000 annually for 25 years.

FULTON COUNTY (P. O. Rochester), Ind.—*BOND SALE.*—A. P. Flynn of Logansport was the successful bidder on Mar. 17 for $16,000 4½% road bonds at par.

GAVIN COUNTY (P. O. Pauls Valley), Okla.—*BOND ELECTION.*—An election will be held on Jan. 9 for the purpose of voting on the question of issuing $750,000 road bonds.

GERMAN FLATS UNION SCHOOL DISTRICT NO. 1 (P. O. Ilion), Herkimer County, N. Y.—*BOND OFFERING.*—Anna D. Cox, Treasurer, Board of Education, will receive bids at public auction on Jan. 3 at 3 p. m. for $160,000 4½% coupon school bonds. Denoms. to suit purchaser. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Ilion Nat. Bank of Ilion. Due yearly on Oct. 1 as follows: $5,800, 1926 to 1952, incl., and $3,400, 1953. Certified check for 10% of the amount of bonds bid for required.

GIBSON, Scotland County, No. Caro.—*BOND SALE.*—The $45,000 6% water and sewer coupon bonds offered on Dec. 9—V. 119, p. 2556—were purchased by Prudden & Co. of Toledo at a premium of $58, equal to 100.12, a basis of 5.98%. Date Oct. 1 1924. Denom. $1,000. Due Oct. 1 as follows: $1,000, 1927 to 1951, and $2,000, 1952 to 1961 incl.

GILES COUNTY (P. O. Pulaski), Tenn.—*BOND SALE.*—The $25,000 5% coupon road bonds offered on Dec. 12—V. 119, p. 2556—were purchased by Joe B. Palmer & Co. of Nashville and the Citizens Bank of Pulaski at a premium of $642 50, equal to 102.57—a basis of about 4.78%. Date July 1 1924. Denom. $1,000. Due $1,000 July 1 1925 to 1949, incl. Following is a list of other bidders:

Name.	*Bid.*	*Name.*	*Bid.*
Emery, Peck & Rockwood	$25,252 00	Robinson Humphrey Co	$25,261 00
Weil, Roth & Irving	25,152 00	I. B. Tigrett & Co	25,500 00
J. W. Jakes & Co	25,303 00	N. S. Hill & Co	25,017 50
The Hanchett Bond Co	25,101 50	The Union Bank	25,000 00
		Caldwell & Co	25,400 00

GOUVERNEUR, St. Lawrence County, N. Y.—*BOND OFFERING.*—A. M. Jepson, Village Clerk, will receive sealed bids until 7:30 p. m. Jan. 6 for $100,000 4½% coupon lighting plant bonds. Denom. $1,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Gouverneur or the Chase National Bank of New York. Due $5,000 Jan. 1 1926 to 1945 incl. Certified check for $2,000 required.

GRAND RAPIDS, Wayne County, Mich.—*BOND SALE.*—A syndicate composed of the Michigan Trust Co. of Grand Rapids, Harris Trust & Savings Bank of Chicago and William R. Compton & Co. of St. Louis has purchased the $1,125,000 4¾% coupon school bonds offered on Dec. 15—V. 119, p. 2673—for $1,179,127, equal to 104.81, a basis of about 4.33%. Due yearly on Sept. 1 as follows: $179,009 1939, $300,000 1940 to 1942, incl., and $46,000 1943.

GRAPEVINE, Tarrant County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $60,000 5½% water works bonds on Dec. 12. Due serially.

GRAVITY DRAINAGE DISTRICT NO. 1, Bossier Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Jan. 15 by A. Curtis, President Board of Drainage Commissioners, for $400,000 drainage bonds to bear interest at a rate not to exceed 6%. Date Nov. 1 1924. Denom. $1,000. Due Nov. 1 1925 to 1949. A certified check for $20,000 required.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The $6,200 5% coupon Ira Page et al. road bonds offered on Dec. 13—V. 119, p. 2556—have been sold to the First National Bank of Linton for $6,458 38, equal to 104.16, a basis of about 4.12%. Due $310 every six months from May 15 1926 to Nov. 15 1935 inclusive.

GREENVILLE FIRE DISTRICT OF THE TOWN OF GREENBURGH (P. O. Scarsdale), Westchester County, N. Y.—*BOND SALE.*—Carl H. Pforzheimer & Co. of New York have been awarded the $13,000 4½% fire district bonds offered on Dec. 15—V. 119, p. 2556—at 100.9054, a basis of about 4.35%. Date Oct. 7 1924. Due yearly on Oct. 7 as follows: $1,000, 1925 to 1931 incl., and $2,000, 1932 to 1934 incl.

GURDON WATER AND SEWER DISTRICT NO. 1, Clark County, Ark.—*BOND SALE.*—An issue of $120,000 6% semi-annual water and sewer bonds was purchased by M. W. Elkins & Co. of Little Rock at 102 on Oct. 24.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—The $6,400 4½% Newton Lunsford et al. highway improvement bonds offered on Dec. 15—V. 119, p. 2673—have been sold to the American National Bank of Noblesville for $6,496, equal to 101.50, a basis of about 4.19%. Date Dec. 15 1924. Due one series every six months beginning May 15 1926.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The Provident Savings Bank & Trust Co. of Cincinnati was the successful bidder for the two issues of 5% bonds offered on Dec. 16—V. 119, p. 2789—as follows:

$60,281 43 Water Supply No. 3 bonds at 102.94, a basis of about 4.36%. 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 at 102.94, a basis of about 4.33%. Due yearly on Sept. 1 as follows: $19,676 13, 1925, and $19,000, 1926 to 1934 inclusive.

Date Dec. 1 1924.

HAMLET SCHOOL DISTRICT NO. 10, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 27 by S. O. Wilcox, President of Board of Education, of Hamlet School District No. 10, for $5,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. Due 18 months from date of issue. A certified check for 5% of bid is required.

HARBOR SPECIAL SCHOOL DISTRICT (P. O. Harbor Station), Ashtabula County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Dec. 26 by C. O. Gudmunson, Clerk Board of Education, for $10,000 5½% school impt. bonds. Denom. $500. Date Oct. 1 1924. Int. A. & O. Due $1,000 yearly on Oct. 1 1925 to 1934 incl. Certified check for 2% of the amount of bonds bid for, payable to the above official, required.

HARRELSVILLE SCHOOL DISTRICT (P. O. Winton), Hartford County, No. Caro.—*BOND SALE.*—The $40,000 6% school bonds offered on Dec. 15—V. 119, p. 2789—were awarded to the Hanchett Bond Co. of Chicago at a premium of $3,334 50, equal to 108.33—a basis of 5.24%. Date Dec. 1 1924. Due $1,000, 1927 to 1942, and $2,000, 1943 to 1954 incl.

HARRIETTSTOWN (TOWN) SCHOOL DISTRICT NO. 1 (P. O. Saranac Lake), Franklin County, N. Y.—*BOND OFFERING.*—W. S. Davenport, Clerk Board of Education, will receive sealed bids until 9 a. m. Dec. 20 for $50,000 coupon school bonds not to exceed 5% interest. Denom. $1,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Chase National Bank of New York. Due $2,000 Jan. 1 1926 to 1950 incl. Legality approved by Clay & Dillon of New York. Certified check for $1,000 required.

HARRISBURG, Linn County, Ore.—*BOND OFFERING.*—Until 8 p. m. Jan. 5 sealed bids will be received by the City Recorder for $5,000 5% street bonds. Date Dec. 1 1924. Denom. $500. Due Dec. 1 1944; optional Dec. 1 1934. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for 5% of bid is required.

HARRIS COUNTY-HOUSTON SHIP CHANNEL NAVIGATION DISTRICT (P. O. Houston), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas on Dec. 11 registered $5,000,000 4½% bonds. Due serially.

HARRIS-ELMORE SCHOOL DISTRICT (P. O. Elmore), Ottawa County, Ohio.—*BOND SALE.*—The Detroit Trust Co. of Detroit has been awarded the $135,000 5% coupon school bonds offered on Dec. 15—V. 119, p. 2556—for $138,260, equal to 102.41, a basis of about 4.77%. Date Dec. 1 1924. Due yearly on Sept. 1 as follows: $5,000 1926 to 1940, incl., and $6,000 1941 to 1950, incl.

HARRISON COUNTY (P. O. Gulfport), Miss.—*BOND OFFERING.*—Sealed bids will be received until Jan. 7 by Eustis McManus, Clerk, Board of County Commissioners, for $2,000,000 5¼% sea wall bonds.

HARTFORD, Hartford County, Conn.—*BOND SALE.*—The $1,500,000 4% school bonds offered on Dec. 15—V. 119, p. 2556—have been awarded to R. L. Day & Co. of Boston at 99.19, a basis of about 4.02%. Date Jan. 1 1925. Due $50,000 Jan. 1 1926 to 1955 incl. Bids were as follows:

	Price Bid.		*Price Bid.*
R. L. Day & Co., Boston	99.19	Harris, Forbes & Co.; National City Co.; Eldredge & Co., N. Y., and Roy T. H. Barnes & Co., Hartford	98.457
Estabrook & Co. and Putnam & Co., Hartford	99.15		

HENDERSON, Chester County, Tenn.—*BOND SALE.*—The Farmers & Merchants Bank and Chester County Bank, both of Henderson, purchased on Dec. 4 the following 5½% bonds aggregating $48,150 at a premium of $116, equal to 100.24:

$21,150 general improvement bonds. Due 1944.
27,000 street improvement bonds. Due 1934.

Date Oct. 1 1924. Interest payable O. & M. Denoms. $500, $200 and $150.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—The Provident Savings Bank & Trust Co. of Cincinnati has purchased the two issues of 5% property owners' share road impt. bonds offered on Dec. 12—V. 119, p. 2557—as follows:

$90,000 Jennings Road No. 217 bonds for $92,151, equal to 102.39, a basis of about 4.57%. Due $10,000 yearly on Sept. 1 1926 to 1935 inclusive.
110,000 Texas Road No. 222 bonds for $112,681, equal to 102.43, a basis of about 4.53%. Due yearly on Sept. 1 as follows: $12,000, 1926 to 1932 incl., and $13,000, 1933 and 1934.

Denom. $1,000. Date Dec. 15 1924. Following is a list of the bids received:

	$90,000 *Issue.*	$110,000 *Issue.*
Provident Savings Bank & Trust Co., Cincinnati	$2,151	$2,665
Prudden & Co., Toledo	1,942	2,381
Spitzer, Rorick & Co., Toledo	1,363	2,002
A. T. Bell & Co., Toledo	2,034	2,508
Braun, Bosworth & Co., Toledo	1,686	2,095
Stranahan, Harris & Oatis, Toledo	2,039	2,525
Second Ward Securities Co., Milwaukee	1,850	-----
Stevenson, Perry, Stacey & Co., Chicago	*3,100	
Otis & Co., Cleveland	1,746	2,154
A. E. Aub & Co., Cincinnati	1,832	-----
Seasongood & Mayer, Cincinnati	1,406	1,716
N. S. Hill & Co., Cincinnati	1,729	2,112
Breed, Elliott & Harrison, Cincinnati	1,746	-----
William R. Compton Co., Chicago	1,553	1,877
The Herrick Co., Cleveland	2,030	2,536

* Bid for issues combined.

BOND OFFERING.—Sealed bids will be received until 10 a. m. Jan. 2 by Earl H. Crawford, County Auditor, for the following issues of 5% bonds:

$7,500 Hanna Road No. 226 bonds. Denom. $1,000 and one for $500. Due yearly on Sept. 1 as follows: $500 1926 and $1,000 1927 to 1933, incl.
28,000 Romes Road No. 214 bonds. Denom. $1,000. Due yearly on Sept. 1 as follows: $3,000 1926 to 1933, incl., and $4,000 1934.

Date Jan. 2 1925. Principal and semi-annual interest (M. & S.), payable at the office of the County Treasurer. Certified check for 5% on one of the banks doing a regular business in Henry County, payable to the County Treasurer required.

HOLBROOK DRAINAGE DISTRICT (P. O. La Junta), Otero County, Colo.—*BOND OFFERING—CORRECTION IN AMOUNT.*—Sealed bids will be received until 10 a. m. Dec. 24 by Fannie Bosley, Secretary, for $139,000 6% coupon drainage bonds. Date Dec. 1 1924. Denom. $500 and $1,000. Due Dec. 1 1930 to Dec. 1 1944. Principal and interest (J. & D.) payable at the office of the County Treasurer of Otero County. A certified check for $1,000, payable to the order of Fannie Bosley, Secretary, required. We stated in V. 119, p. 2789, that the amount of bonds offered was $142,000.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Harris County, Texas.—*BOND SALE.*—The $1,500,000 5% school bonds offered on Nov. 20—V. 119, p. 2094—were purchased by the Union National Bank of Houston at a premium of $40,000, equal to 102.66. Date Dec. 1 1924. Denom. $1,000. Interest payable J. & D.

HUMBOLDT, Allen County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Dec. 22 by Chas. H. Schaffner, City Clerk, for the following bonds aggregating $17,079 44:

$15,179 15 4¾% paving bonds. Due Aug. 1 as follows: $1,179 55, 1925, and $500, 1926 to 1934 incl. Denom. $500 and 1 for $679 15.
1,900 29 5% sewer bonds. Due Aug. 1 as follows: $200 29, 1925; $200, 1926 to 1933 incl., and $100, 1934. Denom. $100, except 1 for $100 29.

Date Aug. 1 1924. Interest payable F. & A. A certified check for 2% of bonds required. The city will print the bonds and furnish transcript of all proceedings leading up to their issuance.

IBERIA AND ST. MARY DRAINAGE DISTRICT (P. O. Jeanerette), La.—*BOND SALE.*—The $50,000 6% drainage bonds offered on Dec. 15 (V. 119, p. 2438) were awarded to the First National Bank of Jeanerette at a premium of $1,197 50, equal to 102.39, a basis of 4.24%. Date Nov. 1 1924. Denom. $1,000. Due Nov. 1 as follows: $7,000, 1925; $8,000, 1926 and 1927; $9,000, 1928 to 1930 incl. The First National Bank agreed to pay 3½% on daily average balances on funds left on deposit in said bank.

ILLINOIS (State of).—*BOND OFFERING.*—Until 9 a. m. Dec. 30 bids will be received by Cornelius R. Miller, Director Dept. Public Works and Buildings, for $4,000,000 4% coupon highway bonds. Coupon bonds in denom. of $1,000, registerable as to principal. Date Jan. 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the State Treasurer's office. Due $500,000 May 1 1932 to 1939 incl. Certified check for 2% of the par value of bonds bid for, required. Bonds are to be sold on open competitive bidding as required by law, subject to the approval of the Dept. of Finance, but written bids may be filed with the Department.

INGLEWOOD CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BIDS.*—Following is a list of bids received for the $175,000 5% school bonds awarded to the Bank of Italy, San Francisco, on Dec. 8—V. 119, p. 2789:

	Premium.
First Securities Co. and California Securities Co	$5,110
Citizens National Co	3,255
Wm. R. Staats Co. and Blythe, Witter & Co	3,777
National City Bank	4,203
R. H. Moulton & Co. and Security Co	4,011
Anglo-London-Paris Co. and Hunter, Dulin & Co	3,612

ITHACA, Tompkins County, N. Y.—*BOND SALE.*—Westcott, Kearr & Parrott of New York have purchased the $90,000 4½% coupon or registered public grounds and building bonds offered on Dec. 17 (V. 119, p. 2789) at 104.338, a basis of about 4.04%. Date Jan. 1 1925. Due $5,000 July 1 1930 to 1943 incl. Other bidders were:

	Rate Bid.		*Rate Bid.*
Batchelder, Wack & Co	103.367	Geo. B. Gibbons & Co	103.796
Barr & St. John	103.25	E. H. Rollins & Sons	103.90
Rutter & Co	103.072	C. W. Whitis & Co	103.30
Sherwood & Merrifield	103.54	Harris, Forbes & Co	102.692
Garfield Nationa Bank	104.045	Roosevelt & Son	103.912
Fidelity Trust Co., Buffalo	102.286	Union National Bank	102.229
Clark, Williams & Co	102.76	Farson, Son & Co	102.417

JACKSON COUNTY COMMON SCHOOL DISTRICT NO. 54 (P. O. Edna), Tex.—*BOND SALE.*—On Dec. 10 the State Board of Education of Texas purchased $12,000 5% school bonds at par.

JANSEN, Jefferson County, Neb.—*NO BOND ELECTION.*—In our issue of Oct. 18—V. 119, p. 1870—we reported that an election was to be held on Nov. 4 for the purpose of voting on the question of issuing $298,000 refunding bonds. We are now informed by the Village Clerk that the report was erroneous.

JAY (P. O. Au Sable Forks), Essex County, N. Y.—*BOND SALE.*—J. S. Bache & Co. of New York have purchased the issues of bonds offered on Dec. 15 as follows:

$40,000 Upper Jay Water Dist. bonds as 4⅓s at 101.19, a basis of about 4.34%. Date Dec. 1 1924. Due $2,000 yearly March 1 1926 to 1943 incl., and $4,000, 1944.
9,000 bridge bonds as 5s at 102.91, a basis of about 4.50%. Date Dec. 15 1924. Due $1,000 March 1 1927 to 1935 incl.

KELSO SCHOOL DISTRICT, Cowlitz County, Wash.—*BOND SALE.*—An issue of $50,000 4¾% school bonds has been purchased by Bond, Goodwin & Tucker of Seattle.

KINGSVILLE, Kleberg County, Tex.—*BOND SALE.*—The $40,000 5% serial school house bonds registered on May 15—V. 118, p. 2605—were purchased by the School Sinking Fund Commission.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 19 by Otis H. Gordon, County Auditor, for $40,000 6% ditch bonds. Date Dec. 1 1924. Principal and interest (J. & D.) payable at the Central Trust Co. of Chicago. Due Dec. 1 as follows: $2,000, 1929 to 1932; $3,000, 1933 to 1936; $4,000, 1937 to 1941 incl.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—Breed, Elliott & Harrison of Cincinnati have purchased the $182,115 4¾% Madison Sewer Dist. No. 1 coupon bonds offered on Dec. 18 (V. 119, p. 2673) at 101.99, a basis of about 4.50%. Date Dec. 1 1924. Due every six months as follows: $4,000 each April 1 and $5,000 each Oct. 1, April 1 1925 to Oct. 1 1933, incl.; $5,000 April 1 and Oct. 1 1934; $4,000 each April 1 and $5,000 each Oct. 1, April 1 1935 to Oct. 1 1943 incl.; $5,000, April 1 1944, and $5,115 Oct. 1 1944.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—Up until 7:30 p. m. (Eastern standard time) Dec. 29, sealed bids for the purchase of the following City of Lansing 4½% bonds will be received by Bertha Ray, City Clerk:

$150,000 bridge bonds. Due $15,000 Jan. 2 1932 to 1941, incl.
30,000 sewer bonds. Due $30,000 Jan. 2 1926 to 1935, incl.
600,000 paving bonds. Due $120,000 Jan. 2 1926 to 1930, incl.

Denom. $1,000. Date Jan. 2 1925. Prin. and semi-ann. int. (J. & J. 2) payable at the Guaranty Trust Co. of New York. Bonds and approving opinion of John C. Thomson of New York to be furnished by city; said bonds to constitute a direct general obligation of the City of Lansing. All bids must be made on blank forms furnished by the city and accompanied by a certified check for 1% of the par value of bonds bid for.

Financial Statement.

True value of real and personal property, 1924		$144,999,085 00
Moneys & credits year 1923—total receipts from all sources		7,973,648 16
Total bonded debt, including this present issue		9,285,100 00
Water debt	$1,375,000 00	
Dec. 1 1924 sinking funds available, not incl. any applicable to water debt	234,866 50	
Other indebtedness as shown under schedule of indebtedness—First Mtge. bonds on electric light plant	943,100 00	
Total deductions		2,552,966 50
Net bonded indebtedness		$6,732,133 50
Total amount delinquent taxes, incl. school taxes, Dec. 1 '24		$256,007 85

It is stated that the general city and ward highway taxes assessed in July 1924 to cover budget requirements of the city for the fiscal year ending April 30 1925 amounted to $1,206,299 88 and was assessed on a valuation of $144,999,085. The State, county and school taxes assessed in December 1924 amounted to $2,182,894 91 and was assessed upon a valuation of $144,999,085. The average rate of taxation per $1,000 valuation was: July 1924, $8 54; Dec. 1924, $15 11. Present popluation, est., 85,000.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BONDS DEFEATED.*—A proposition to issue $300,000 highway bonds submitted to a vote of the people at a recent election failed to carry.

LAURENS, Laurens County, So. Caro.—*BOND SALE.*—The $100,000 5% coupon street improvement bonds offered on Dec. 16 (V. 119, p. 2674) were awarded to the Detroit Co. of Detroit at a premium of $310, equal to 100.31, a basis of about 4.98%. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1930 to 1934; $4,000, 1935 to 1955 incl.

LAWNDALE SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Until 2 p. m. Dec. 22 sealed bids will be received by L. E. Lampton, County Clerk, for $44,000 5% school bonds. Date Dec. 1 1924. Denom. $1,000. Due Dec. 1 as follows: $2,000, 1925 to 1940 incl.; $3,000, 1941 to 1944 incl. Principal and interest (J. & D.) payable at the Treasury of the County of Los Angeles. A cert. check for 3% of bid, payable to the order of the Chairman of the Board of Supervisors, required.

The assessed valuation of the taxable property in said school district for the year 1924 is $1,914,795, and the amount of bonds previously issued and now outstanding is $49,500.

LEE COUNTY (P. O. Tupelo), Miss.—*BOND SALE.*—The Peoples Bank & Trust Co. of Tupelo on Dec. 1 purchased $3,000 6% school bonds.

LINCOLN, Lancaster County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 8.30 a. m. Dec. 23 by J. G. Ludlam, Secretary, for the following proposals:

	Amt. of Issue.	*Term of Bond.*	*Kind of Bond.*
(I)	$600,000	30 years	Serial, maturing in even amounts
(II)	600,000	40 years	Serial, maturing in even amounts
(III)	750,000	30 years	Serial, maturing in even amounts
(IV)	750,000	40 years	Serial, maturing in even amounts

Bonds to bear interest at a rate not to exceed 5%. Date Jan. 1 1925. Coupon bonds. Interest payable J. & J. A certified check of $1,000 is required.

LIVINGSTON, Polk County, Tex.—*BONDS DEFEATED.*—The proposition to issue $50,000 5½% sewer bonds submitted to a vote of the people at the election held on Dec. 12—V. 119, p. 2557—failed to carry.

LIVINGSTON PARISH SUB-ROAD DISTRICT NO. 2 (P. O. Springville), La.—*BOND OFFERING.*—C. C. Chandler, President Police Jury, will receive sealed bids until Jan. 6 for $40,000 6% road bonds.

LOCUST VALLEY WATER DISTRICT OF THE TOWN OF OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—*BOND*

SALE.—Roosevelt & Son of New York have been awarded the $65,000 coupon or registered water bonds offered on Dec. 16—V. 119, p. 2674—as 4¼s at 100.341, a basis of about 4.20%. Date Dec. 1 1929 to 1941 incl.

LONG COUNTY (P. O. Ludowici), Ga.—*BOND SALE*.—The following two issues of 5% bonds offered on Dec. 15—V. 119, p. 2438—were awarded to the Hibernia Securities Co. of New Orleans at a discount of $1,165, equal to 97.67, a basis of 5.27%:

$40,000 court house bonds. Due yearly on Dec. 31 as follows: $2,000, 1925 to 1940 incl., and $1,000, 1941 to 1950 incl. (Issue given as $40,000, but maturities aggregate $42,000.)
10,000 jail bonds. Due $1,000 yearly on Dec. 31 from 1941 to 1950 incl. Date Jan. 1 1925.

Coupon bonds with privilege of registration as to prin. only or as to prin. and int. A list of bidders follows:

Hibernia Securities Co	$48,835	Braun-Bosworth & Co	$47,882
Hanchett Bond Co	49,032	Trust Co. of Georgia	47,375
Citizens & Southern Co	47,275	Robinson-Humphreys Co	48,750

Although the bid of the Hanchett Bond Co. appears higher than that of the Hibernia Securities Co., the bonds were awarded to the latter company because it agreed to do certain things that the other bidders did not, and its bid was therefore accepted.

LONGVIEW, Cowlitz County, Wash.—*BOND ELECTION*.—On Dec. 17 an election will be held for the purpose of voting on the question of issuing $120,000 school building bonds.

LOS ANGELES SCHOOL DISTRICTS, Los Angeles County, Calif.—*BOND SALE*.—A syndicate composed of Eldredge & Co., First National Bank, Detroit Co., Inc., Stevenson, Perry, Stacy & Co., Phelps, Fenn & Co., all of New York; Bank of Italy, Anglo-London-Paris Co., Schwabacher & Co., Huntley, Dulin & Co., Dean, Witte & Co. and Wm. Cavalier & Co., all of San Francisco, purchased the $5,320,000 5% school bonds offered on Dec. 15 (V. 119, p. 2674) as follows:

$3,000,000 city school bonds at a premium of $91,488, equal to 103.04.
2,320,000 high school bonds at a premium of $66,588, equal to 102.87.

Date Aug. 1 1924. Coupon bonds. Denom. $1,000. Due $133,000 Aug. 1 1925 to 1964 incl. Prin. and int. (F. & A.) payable at the Treasury of Los Angeles County or at the banking house of Kountze Bros., New York City.

LOVELAND, Larimer County, Colo.—*BOND SALE*.—Two issues of improvement bonds aggregating $472,500 have been disposed of as follows:

$425,000 6% electric light and power bonds by the Hendrie & Bolthoff Mfg. Co. at par. Date Jan. 1 1924. Due in 1939.
47,500 5½% paving bonds by the Spotts & Malcolm Contracting Co. at par. Date May 1 1923. Due May 1 1945.

LOWELLVILLE VILLAGE SCHOOL DISTRICT (P. O. Lowellville), Mahoning County, Ohio.—*BOND SALE*.—W. K. Terry & Co. of Toledo have been awarded the $64,000 5% school bonds offered on Dec. 17 (V. 119, p. 2557) for $65,257 80, equal to 101.96, a basis of about 4.80%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: $2,000, 1926 to 1929 incl.; $3,000, 1930 to 1945 incl., and $4,000, 1946 and 1947. Bids were as follows:

	Premium.		*Premium.*
Seasongood & Mayer	$662 00	Ryan, Bowman & Co	$320,00
Guardian Sav. & Trust Co	339 20	W. L. Slayton & Co	820 00
Citizens Tr. & Sav. Bank	226 60	The Herrick Company	769 00
Vandersell & Co	800 00	Otis & Company	691 20
Weil, Roth & Irving	121 60	Prudden & Co	*1,636 00

* Not considered account same dated for Jan. 2 1925.

LYNN COUNTY COMMON SCHOOL DISTRICT NO. 11 (P. O. Tahoka), Tex.—*BOND SALE*.—$6,500 6% school bonds were purchased by the Texas State Board of Education on Dec. 10 at par.

MADISON, Wayne County, Wis.—*BOND SALE*.—The following 4½% bonds, aggregating $250,000, offered on Nov. 14—V. 119, p. 2317—were awarded to the First Wisconsin Co. at a premium of $4,235, equal to 101.69:

$100,000 school building bonds. Date Oct. 1 1924. Coupon bonds. Due Oct. 1 as follows: $5,000, 1925 to 1944, incl.
150,000 high school bonds. Date Oct. 1 1924. Due Oct. 1 as follows: $10,000, 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942 and 1944, and $5,000, 1925, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941 and 1943.

The following is a list of bids submitted for the above issues:

Stevenson, Perry, Stacy & Co	$550	R. M. Grant & Co	$1,200
Illinois Merchants Trust Co	4,025	Halsey, Stuart & Co	4,160
National City Co	3,025	Second Ward Savings Bank	4,230
Hill, Joiner & Co	4,050	Wells, Dickey & Co., Mississippi Valley Trust Co. and Detroit Trust Co	4,220
Harris Trust & Savings Bank	900	Central Wisconsin Trust Co	3,925
Bank of Wisconsin	3,150		
Blyth, Witter & Co	1,100		

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING*.—Sealed proposals will be received by Griff Jones, Clerk, Board of County Commissioners, until 10 a. m. Dec. 22 for the following issues of 5% bonds:

$61,000 Forest Glen Plat sidewalk bonds. Denom. $1,000. Due Oct. 1 1926 to 1935 incl.
28,500 Fairlawn Plat sidewalk bonds. Denom. $1,000 and one for $500. Due Oct. 1 1926 to 1935 incl.

Date Oct. 1 1924. Int. A. & O. Certified checks for $3,000 and $1,500 required.

MANCHESTER EIGHTH SCHOOL AND UTILITIES DISTRICT (P. O. Manchester), Hartford County, Conn.—*BOND OFFERING*.—Sealed bids will be received until 2 p. m. Dec. 22 for $150,000 4¼% coupon "refunding" bonds. Issued in denom. of $1,000 each, dated Nov. 1 1924, and payable $8,000 Nov. 1 1925 to 1942, incl., and $6,000 Nov. 1 1943. Both principal and semi-ann. int. (M. & N.) payable at the Manchester Trust Co., South Manchester, or at the First National Bank of Boston, Boston. These bonds, it is stated, are exempt from taxation in Connecticut 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. Bids are to be sealed and addressed to Herbert O. Bowers, attorney for the "Eighth School and Utilities District, Manchester, Conn.," care of the Manchester Trust Co., South Manchester, Conn. Bonds will be delivered to the purchaser on or about Dec. 29 1924 at the First National Bank of Boston, Boston.

Debt Statement Dec. 15 1924.

Last grand list of the district	$4,112,621
Total debt of the district (floating)	167,250

Proceeds of bonds now offered to be applied against payment of this debt. Population, estimated, 5,500.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—*BOND OFFERING*.—Until Jan. 5 sealed bids will be received by J. B. White, County Clerk, for $650,000 5% school bonds. Date Jan. 5 1925. Due in 20 years.

MARION COUNTY (P. O. Salem), Ill.—*BOND SALE*.—Hill, Joiner & Co. of Chicago have been awarded the $110,000 4¾% funding bonds offered on Dec. 15—V. 119, p. 2674—for $111,850, equal to 101.68, a basis of about 4.64%. Date Nov. 15 1924. Due $11,000 yearly on Nov. 15 1942 to 1951, inclusive.

MARION COUNTY (P. O. Indianapolis), Ind.—*BONDS NOT SOLD*.—The $750,000 4¼% coupon "Marion Flood Prevention" bonds offered on Dec. 15—V. 119, p. 2558—were not sold.

MILNOR, Sargent County, No. Dak.—*BONDS NOT SOLD*.—The $2,000 bonds offered on Dec. 10—V. 119, p. 2674—were not disposed of. Date Jan. 1 1925.

MILTON, Norfolk County, Mass.—*BOND SALE*.—Merrill, Oldham & Co. of Boston have been awarded the $50,000 4% coupon "Water Loan Act of 1902" bonds offered on Dec. 16—V. 119, p. 2790—at 100.95—a basis of about 391%. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: $2,000, 1925 to 1944 incl., and $1,000, 1945 to 1954 incl.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE SALE*.—The $15,306 24 special certificates of indebtedness offered on Dec. 15—V. 119, p. 2674—have been purchased by the Minnesota Loan & Trust Co. of Minneapolis, as 4½s at a premium of $70, equal to 100.45. Date Oct 1 1924.

MISSISSIPPI LEVEE DISTRICT, Harrison County, Miss.—*BOND OFFERING*.—Sealed bids will be received by Geo. F. Archer, Secretary, Board of Mississippi Levee Commissioners, until Dec. 29 for $30,000 levee onds.

MONCLOVA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Monclova), Lucas County, Ohio.—*BOND OFFERING*.—Until 1 p. m. Jan. 3 Wm. C. Abel, Clerk Board of Education, will receive sealed bids for $55,000 5% school bonds. Denom. $1,000. Date Jan. 1 1925. Int. A. & O. Due yearly on Oct. 1 as follows: $3,000 1926 to 1930, incl., and $4,000 1931 to 1940, incl. Certified check for 2% of the amount bid upon, payable to the order of the Board of Education required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE*.—A. C. Allyn & Co. of Chicago have been awarded the $7,500 5½% Detention Home bonds offered on Dec. 17—V. 119, p. 2674—for $7,809, equal to 104.12, a basis of about 4.65%. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: $500, 1926, and $1,000, 1927 to 1933 incl.

MORGANZA, Pointe Coupee Parish, La.—*BOND OFFERING*.—Sealed bids will be received until 4 p. m. Jan. 7 by Robert C. Dawson, Mayor, for $18,000 6% bonds. Date Jan. 1 1925. Denom. $500. Due serially Jan. 1 1926 to 1945. Interest payable (J. & J.). A certified check on a solvent Louisiana bank, payable to the Mayor of the village of Morganza for $600 is required.

MURRAY COUNTY (P. O. Slayton), Minn.—*BOND OFFERING*.—Until 2 p. m. Jan. 6 sealed bids will be received by E. V. O'Brien, County Clerk, for $10,819 85 bonds to bear interest at a rate not to exceed 5%. Denom. $1,000. A certified check for 5% of bid payable to the order of Treasurer of the county required.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE NOT COMPLETED—BONDS RE-SOLD*.—The sale of the $274,000 4½% school bonds to Barr Bros. & Co. of New York on their bid of 102.45, a basis of about 4.30% (see V. 119, p. 2790) was not completed, due to an error in the assessed valuation figure given in the official notice of sale.

The bonds have since been awarded to a syndicate composed of Bonbright & Co., C. W. Whitis & Co. and Bachelder, Wack & Co. of New York at 102.02, a basis of about 4.34%. Denom. $1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable in gold at the City Treasurer's office. Due yearly on Dec. 1 as follows: $6,000 1926 to 1948, incl.; $7,000 1949 and $9,000 1950 to 1964, incl.

Financial Statement.

Assessed valuation 1924		$33,391,850
Gross debt (including this issue)		3,718,882
Less—Water bonds	$384,000	
Sinking fund other than water purposes	493,392	
Additional sink. fd. with Treas. for assessment funds	125,000	
Total deduction		1,002,392
Net debt		2,716,490
Population (1920 Census)		32,779

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BOND SALE*.—Seasongood & Mayer of Cincinnati have purchased the $16,572 6% street improvement bonds offered on Dec. 13 (V. 119, p. 2439) at par and accrued interest plus a premium of $681, equal to 104.10, a basis of about 5.12%. Date Dec. 15 1924. Due yearly on Oct. 1 as follows: $2,000, 1926 to 1932 incl., and $2,572, 1933.

NEW CONCORD SCHOOL DISTRICT (P. O. New Concord), Muskingum County, Ohio.—*BOND SALE*.—Durfee, Niles & Co. of Toledo have purchased the $2,650 6% school bonds offered on Dec. 15—V. 119, p. 2674—for $2,683 80, equal to 101.27, a basis of about 5.59%. Date Jan. 1 1925. Due $530 Sept. 1 1926 to 1930, inclusive.

NORTH BEND, Dodge County, Neb.—*BOND SALE*.—The State of Nebraska purchased during the month of November $50,534 75 5% refunding bonds at par. Date Oct. 1 1924. Due Oct. 1 1944, optional any time.

NORTH FORK SCHOOL DISTRICT NO. 20, Benson County, No. Dak.—*BOND SALE*.—During the month of October the State of North Dakota purchased $3,000 5% school building bonds at par. Date Oct. 1 1924. Due Oct. 1 1944. Bonds are not subject to call but may be redeemed 2 years from date of issue.

NEW JERSEY (State of).—*BOND SALE*.—The following issues of 4¼% coupon bonds, with privilege of registration as to principal and interest, offered on Dec. 16—V. 119, p. 2674—were sold:

$5,000,000 highway extension Series F, issue of 1920 bonds. Prin. and semi-ann. int. (J. & J.), payable at the Mechanics National Bank of Trenton. Due Jan. 1 1955, optional Jan. 1 1940.
1,000,000 highway extension, Series A, issue of 1924 bonds. Prin. and semi-ann. int. (J. & J.), payable at the Mechanics National Bank of Trenton. Due Jan. 1 1955, optional Jan. 1 1940.
2,000,000 road, Series D, bonds. Prin. and semi-ann. int. (J. & J.), payable at the Mercer Trust Co. of Trenton. Due Jan. 1 1940,
1,000,000 bridge, Series C, bonds. Prin. and semi-ann. int. (J. & J.). payable at the Broad St. National Bank of Trenton. Due Jan. 1 1940.

Date Jan. 1 1925.

The bonds were awarded to various purchasers as follows:

Highway Extension Series "F" Bonds.

New Brunswick Trust Co.	$100,000	101.665
Peoples Bank & Tr. Co., Passaic	$50,000	101.40
Farmers Nat. Bank, Allentown	$25,000	102.30
	25,000	102.222
	25,000	101.668
	25,000	101.388
Atlantic Safe Dep. & Trust Co., Atlantic City	$25,000	102.60
Burlington Co. Trust Co., Moorestown	$20,000	102.25
Trust Co. of New Jersey, Jersey City	$500,000	102.00
Lambertville Nat. Bank	$10,000	102.60
Amwell Nat. Bank, Lambertville	$10,000	102.00
Second Nat. Bank, Atlantic City	$25,000	102.60
Princeton Bank & Trust Co.	$80,000	101.51
Perth Amboy Trust Co.	$200,000	101.55
Asbury Park & Ocean Grove Bank	$160,000	101.50
Clifton Trust Co	$75,000	101.75
First National Bank, Princeton	$100,000	101.76
	100,000	101.68
Chelsea Nat'l Bank, Atlantic City	$240,000	101.75
	80,000	101.67
	80,000	101.50
Newton Trust Co	$40,000	101. 55
Hamilton Trust Co., Paterson	$250,000	101.75
First National Bank, Ocean City	$40,000	101.75
	40,000	101.625
	40,000	101.50
	40,000	101.375
Boardwalk Nat. Bank, Atlantic City	$150,000	101.726
Millville Nat. Bank	$10,000	101.75
	10,000	101.50
Trust Co. of N. J., Jersey City	$500,000	101.75
	500,000	101.50
First Nat. Bank, South River	$10,000	101.85
Merchantville Tr. Co	$10,000	101.50
Colonial Trust Co., Trenton	$87,000	101.44
Passaic Nat. Bank & Trust Co.	$100,000	101.51
	100,000	101.40
Trenton Trust Co	$350,000	101.44
Mercer Trust Co., Trenton	$175,000	101.44
Newton Trust Co	$40,000	101.42
Ocean City Title & Trust Co.	$25,000	101.39
Bridgeton Nat. Bank	$30,000	101.39
Atlantic County Trust Co., Atlantic City	$80,000	101.50
	80,000	101.67
	240,000	101.75
Trenton Banking Co	$100,000	102.00

Highway Extension Series "A" Bonds.

Lambertville Nat. Bk	$10,000	102.60
Second Nat. Bank, Atlantic City	$25,000	102.60
Atlantic Safe Dep. & Trust Co., Atlantic City	$25,000	102.60
Burlington Co. Safe Dep. & Tr. Co., Moorestown	$10,000	102.125
Amwell Nat. Bank, Lambertville	$10,000	102.00
Trenton Trust Co	$180,000	101.68
Mercer Trust Co., Trenton	$90,000	101.68
Perth Amboy Tr. Co	$300,000	101.80
New Brunswick Tr. Co	$100,000	101.685
First National Bank, Princeton	$100,000	101.77
	100,000	101.69
Colonial Trust Co., Trenton	$50,000	101.68

Road Series "D" Bonds.

Trenton Banking Co., Trenton	$100,000	102.00
Perth Amboy Trust Co.	$200,000	101.60
Clifton Tr. Co., Clifton	$75,000	101.75
Mercer Trust Co., Trenton	$100,000	101.68
Colonial Trust Co., Trenton, for	$50,000	101.80
First National Bank, Ocean City	$20,000	101.75
	20,000	101.625
First National Bank, Princeton	$100,000	101.70
	100,000	101.60
Bank of Nutley	$20,000	101.668
First Nat. Bank, South River	$10,000	101.85
Burlington Co. Tr. Co., Moorestown	$20,000	102.375
Atlantic Safe Deposit & Tust Co., Atlantic City	$25,000	101.70
Second Nat. Bank, Atlantic City	$25,000	101.70
Lambertville Nat. Bank	$10,000	102.60
Boardwalk Tr. Co., Atlantic City	$50,000	101.676
Montclair-Essex Trust Co.	$100,000	101.67
	100,000	101.54
Verona Trust Co., Verona	$25,000	101.67
	25,000	101.54
Peoples Bank & Tr. Co., Passaic	$50,000	101.70
Trenton Trust Co.	$100,000	101 68
Princeton Bank & Trust Co.	$30,000	101.51
First Nat. State Bank, Camden	$545,000	101.501
New Brunswick Tr. Co.	$100,000	101.626

Bridge Series "C" Bonds.

Burlington Co. Tr. Co., Moorestown	$10,000	102.25
Perth Amboy Trust Co.	$300,000	101.77
First Nat. Bank, Princeton	$100,000	101.70
Peoples Bank & Tr. Co., Passaic	$50,000	101.70
Atlantic Safe Deposit & Trust Co., Atlantic City	$25,000	101.70
Second Nat. Bank, Atlantic City	$25,000	101.70
Lambertville Nat. Bank	$10,000	102.60
First Nat. Bank, South River	$10,000	101.85
Colonial Trust Co., Trenton	$50,000	101.68
Trenton Trust Co.	$200,000	101.68
Mercer Trust Co., Trenton	$100,000	101.68
New Brunswick Tr. Co.	$100,000	101.683
Boardwalk Nat. Bank, Atlantic City	$20,000	101.676

NEW ROCHELLE, Westchester County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York have purchased the following isues of bonds offered on Dec. 15—V. 119, p. 2790—for $451,055 50, equal to 100.012, a basis of about 4.02%:

$126,000 School bonds, Series of 1924, as 4s. Due $4,000 on May 1 1927 to 1957, inclusive, and $2,000 May 1 1958.
239,000 Municipal improvement bonds, Series of 1924, as 4¼s. Due $35,000 May 1 1927 to 1932, inclusive, and $29,000 May 1 1933.
86,000 Sewer bonds, Series of 1924, as 4s. Due $3,000 May 1 1927 to 1954, inclusive, and $2,000 1955.

All of the bonds in coupon form, with the privilege of registration either as to principal only or as to both principal and interest, and are dated Nov. 1 1924. Bids were as follows:

	Amount Bid.	*School Bonds.*	*Sewer Bonds.*	*Mun. Imp. Bonds.*
Batchelder, Wack & Co., Bonbright & Co. and C. W Whitis & Co	$451,921 00	4¼%	4¼%	4%
Fidelity Trust Co. and Kissel, Kinnicut & Co	452,876 16	4¼%	4¼%	4¼%
First National Bank, N. Y.	452,533 00	4¼%	4¼%	4¼%
Clark, Williams & Co	454,274 26	4¼%	4¼%	4¼%
A. M. Lamport & Co	454,957 00	4¼%	4¼%	4¼%
Geo. B Gibbons & Co	451,055 50	4%	4%	4¼%
National City Co., Harris, Forbes & Co. and Bankers Trust Co	451,446 49	4¼%	4¼%	4¼%
Sherwood & Merrifield	452,217 70	4¼%	4¼%	4%
Roosevelt & Son and A. Iselin & Co	451,007 00	4%	4%	4¼%
Phelps, Fenn & Co. and Remick, Hodges & Co	452,353 00	4¼%	4¼%	4%
Farson, Son & Co	213,705 00	4¼%	4¼%	---

NORWICH, Chenango County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York have purchased the $7,000 5%, Series GG, paving bonds offered on Dec. 17—V. 119, p. 2790—at 103.50, a basis of about 4.41%. Date Jan. 1 1925. Due $5,000 Jan. 1 1926 to 1948, inclusive.

OKATON SCHOOL DISTRICT, Jones County, So. Dak.—*PURCHASER.*—The $13,000 school bonds disposed of as stated in V. 119, p. 2096, were purchased by the Dakota Life Insurance Co. as 6s at par on Aug. 28 1924. Date Sept. 1 1924. Denom. $500. Int. payable M. & S.

OLYMPIA, Thurston County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Dec. 31 by Ray R. Tucker, City Clerk, for the following funding bonds, aggregating $40,000:

$25,000 6% bonds. Due Jan. 1 as follows: $2,500 1927 to 1936, incl.
15,000 bonds to bear interest at a rate not to exceed 5½%. Due Jan. 1 as follows: $4,500 1927, $5,000 1928 and $5,500 1929.

Date Jan. 1 1925. Denom. $500. Principal and interest (J. & J.), payable at the office of the City Treasurer of the city of Olympia. A certified check for 5% of bid is required.

OMAHA SCHOOL DISTRICT, Douglas County, Neb.—*NOTE SALE.*—The $1,500,000 4½% promissory notes offered on Dec. 15—V. 119, p. 2675—were awarded to the First National Co. of St. Louis at a premium of $3,953, equal to 100.26, a basis of 4.02%. Date Jan. 1 1925. Denom. $1,000. Due Aug. 1 1925.

ORLEANS PARISH SCHOOL BOARD (P. O. New Orleans), La.—*NOTE SALE.*—An issue of $400,000 4½% school notes was purchased recently by a syndicate composed of the Canal-Commercial Trust & Savings Bank, Hibernia Securities Co., Inc., Marine Bank & Trust Co., Whitney-Central Trust & Savings Co., all of New Orleans. Date Dec. 16 1924. Denom. $1,000. Due Dec. 16 1925. Principal and interest (J. & D. 16) payable at the Chemical National Bank, New York City, or at the Hibernia Bank & Trust Co., New Orleans, at option of holder. Legality approved by John C. Thomson, New York City.

Financial Statement.

Assessed valuation, 1924	$537,795,742
Total funded debt (this issue)	400,000
Population, 1920 census, 389,000; population, present estimate, 420,000.	

ORONGO, Jasper County, Mo.—*BOND ELECTION.*—On Dec. 23 an election will be held for the purpose of voting on the question of issuing $5,000 improvement bonds.

OTOE, Otoe County, Neb.—*BOND SALE.*—During the month of November the State of Nebraska purchased $3,800 5% water extension bonds at par. Date Oct. 1 1924. Due Oct. 1 1944, optional Oct. 1 1934.

OTTAWA, Putnam County, Ohio.—*BOND SALE.*—The $2,400 6% village's share Sugar St. improvement special assessment bonds offered on Dec. 13—V. 119, p. 2675—have been sold to the First National Bank of Pandora for $2,425, equal to 101.04, a basis of about 5.75%. Date Sept. 1 1924. Due every six months as follows: $300 Sept. 1 1925 and March 1 1926 and $100 Sept. 1 1926 to March 1 1935, incl.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. A. Guth, County Auditor, until 12 m. Dec. 22 for $24,500 5½% road bonds. Denom. $500. Date Dec. 22, 1924. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due every six months as follows: $1,500 March 22 1926 to March 22 1932 incl., and $1,000, Sept. 22 1932 to Sept. 22 1934 incl. Certified check for $1,000, payable to the County Treasurer, required.

OWATONNA, Steele County, Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis and Northwestern Trust Co. of St. Paul, jointly were awarded an issue of $200,000 4½% public utility bonds at a premium of $1,028, equal to 100.51.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Albin H. Lord, City Auditor, until 12 m. Jan. 12 for $150,000 5% water works bonds. Denom. $1,000. Date Oct. 1 1924. Int. A. & O. Due $3,000 every six months from Apr. 1 1926 to Oct. 1 1950 incl.

PALMETTO, Manatee County, Fla.—*BOND SALE.*—The $12,000 6% municipal park impt. bonds offered on Dec. 9—V. 119, p. 2440—have been awarded to W. L. Slayton & Co. of Chicago at a premium of $794 40, equal to 106.62. Denom. $500. Due in 30 years; optional in 20 years. Int. payable semi-ann. A list of other bidders follows:

Name—	*Bid.*
Prudden & Co	$12,552
Wright, Warlow & Co	12,426
N. S. Hill & Co	12,400
J. C. Mayer & Co	12,394
Weil, Roth & Irving	$12,305
Caldwell & Co	12,272
Walter, Wood & Heimerdinger	12,272

PARK FALLS, Price County, Wis.—*BOND OFFERING.*—Sealed bids were received by the City Clerk until 8 p. m. Dec. 16 for $45,000 5% coupon water works bonds. Date Nov. 1 1924. Denom. $500. Due Nov. 1 as follows: $2,500, 1925 to 1934 incl., and $2,000, 1935 to 1944 incl. Prin. and int. (M. & N.) payable in Park Falls.

PASS CHRISTIAN, Harrison County, Miss.—*BOND SALE.*—An issue of $15,000 5¼% water works bonds was purchased by the Hibernia Securities Co. of New Orleans. Due in 1939.

PEEKSKILL UNION FREE SCHOOL DISTRICT OF THE TOWN OF CORTLANDT (P. O. Peekskill), Westchester County, N. Y.—*BIDS RETURNED UNOPENED—BONDS RE-OFFERED.*—All bids received for the $120,000 school bonds offered on Dec. 16 (V. 119, p. 2675) were returned unopened. Sealed bids will be received by Fred J. Bohlman, District Clerk, until 8 p. m. Jan. 6 for these bonds. Denom. $1,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the office of the District Treasurer. Due $3,000 Jan. 1 1939 to 1978 incl. Certified check for $1,000 required. The bonds will be sold at the lowest obtainable rate.

PENFIELD (P. O. Penfield), Monroe County, N. Y.—*BOND SALE.*—The $4,500 coupon bonds offered on Oct. 4 (V. 119, p. 1535) have been sold to the Security Trust Co. of Rochester as 4.60s at par. Due $500 yearly on Apr. 1 1925 to 1933 incl.

PENNSAUKEN TOWNSHIP SCHOOL DISTRICT (P. O. Delair), Camden County, N. J.—*BOND SALE.*—The Merchantville Trust Co. of Merchantville has been awarded two issues of 5% school bonds as follows:
$86,000 ($90,000 offered) bonds for $90,000 72, equal to 104.65.
59,000 ($60,000 offered) bonds for $60,210 09, equal to 102.05.

PITTSBURGH, Camp County, Tex.—*BOND ELECTION.*—An election will be held on Jan. 7 for the purpose of voting on the question of issuing $55,000 5½% school bonds.

PONY CREEK DRAINAGE DISTRICT NO. 23 (P. O. Council Bluffs), Pottawattomie County, Ia.—*NO BIDS.*—No bids were received for an issue of $33,600 5% drainage bonds offered on Dec. 15.

PORT WASHINGTON-SALEM VILLAGE SCHOOL DISTRICT (P. O. Port Washington), Tuscarawas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Chas. Scherer, Clerk Board of Education, until 12 m. Jan. 6 for $75,000 5% school bldg. erection bonds. Denom. $1,000. Date Dec. 1 1924. Int. M. & S. Due $3,000 yearly on Sept. 1 1926 to 1950 incl. Cert. check for $3,750, payable to the above official, required.

RALEIGH, Wake County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Dec. 29 by W. L. Dowell, City Clerk, for the following bonds:

$1,000,000 street improvement bonds. Due Jan. 1 as follows: $50,000, 1926 to 1945 incl.
350,000 water bonds. Due Jan. 1 as follows: $5,000, 1926 to 1935 incl.; $8,000, 1936 to 1945, and $11,000, 1946 to 1965 incl.

Date Jan. 1 1925. Denom. $1,000. Coupon bonds registerable as to principal alone or both principal and interest. Bidders are to name rate of interest not to exceed 6%. Bonds certified as to genuineness of signatures and seal by United States Mortgage & Trust Co. of New York. Purchasers will be furnished with approving opinion of Messrs. Reed, Dougherty & Hoyt of New York. A certified check, payable to the order of the City for 2% of bid, is required.

RED CLOUD SCHOOL DISTRICT, Webster County, Neb.—*BOND SALE.*—The State of Nebraska purchased during November $10,000 5% school bonds at par. Date June 1 1924. Due June 1 1944, optional June 1 1929.

REDLAND SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND DESCRIPTION.*—The $250,000 5% school bonds purchased by the Harris Trust & Savings Bank of Chicago —V. 119, p. 2675—are described as follows: Date Dec. 1 1924. Denom. $1,000. Coupon bonds. Due Dec. 1 as follows: $15,000, 1925 to 1932 incl.; $20,000, 1933 to 1938 incl., and $10,000, 1939. Prin. and int. (J. & D.) payable at the County Treasurer's office, San Bernardino, Calif.

Financial Statement (as Officially Reported).

Assessed valuation for taxation	$8,474,670
Total debt (this issue included)	290,000
Population, estimated, 16,500.	

REEDER, Adams County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 2 by H. J. Horr, Village Clerk, for $4,000 7% certificates of indebtedness. Two certificates dated Jan. 1 1925 and six certificates dated on or about Feb. 25 1925. Due 18 months from date. Denom. $500. A certified check for 5% of bid is required.

REYNOLDSBURG RURAL SCHOOL DISTRICT (P. O. Reynoldsburg), Franklin County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by C. G. Smith, Clerk-Treasurer Board of Education, until 10 a. m. Jan. 15 for $100,000 5% coupon school bonds. Denom. $2,500. Date Jan. 15 1925. Prin. and semi-ann. int. (A. & O. 15) payable at the office of the above official. Due $2,500 every six months April 15 1926 to Oct. 15 1945 incl. Cert. check for 5% of the amount of bonds bid for, on a solvent bank in Franklin County, required.

RICHMOND, Henrico County, Va.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. Dec. 22 by Barton H. Grundy, Chairman, Committee on Finance of the Council of the City of Richmond, in Room 312, in the City Hall, for $250,000 4¼% general impt. bonds. Date Jan. 1 1925. Denom. $1,000. Coupon bonds with privilege of registration as to principal only or as to both prin. and int. Prin. and int. (J. & J.) payable at the office of the City Comptroller or (unless the bonds be registered) at the office of the fiscal agent of the City of Richmond in N. Y. City. Due Jan. 1 1959. A certified check upon an incorporated bank or trust company, for 1½% of bid, required.

Statement of Debt as of Jan. 1 1925.

Total bonds outstanding		$29,395,780 00
Floating and temporary indebtedness		1,070,000 00
		$30,465,780 00
Water bonds included in total debt	$3,338,500 00	
Sinking fund	6,921,858 04	
	$10,260,358 04	
Less sinking fund applicable to water bonds	853,693 95	
		9,406,664 09
Net debt		$21,059,115 91
Estimated value of taxable property		$475,000,000 00
Assessed value of taxable property, personal and real estate		305,715,590 00
Assessed value of real estate		192,115,370 00
Debt limit is 18% of assessed value of real estate only		34,580,766 00

Property Owned by the City.

Gas, water and electric plants	$11,060,708 00
Public school buildings	4,711,186 00
Other public improvements	7,556,491 00
Total	$23,328,385 00

RIPON SANITARY DISTRICT, San Joaquin County, Calif.—*BOND SALE.*—The People's State Bank of Turlock has purchased an issue of $30,000 5½% sanitary bonds at a premium of $101, equal to 100.33.

ROBY, Fisher County, Tex.—*BOND ELECTION.*—An election will be held on Dec. 31 for the purpose of voting on the question of issuing $40,000 5½% water bonds.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received at the office of J. C. Wilson, City Comptroller, until 2:30 p. m. Dec. 24 for city of Rochester notes as follows:

$200,000 local impt., as per ordinance of the Common Council Nov. 11 1924.
425,000 School revenue, as per ordinance of the Common Council Dec. 23 1924.
500,000 General revenue, as per ordinance of the Common Council Dec. 23 1924.

Local impt. notes will be made payable 8 months from Dec. 29 1924; school and general revenue notes will be made payable 6 months from Dec. 29 1924, at the Central Union Trust Co., N. Y. City, will be drawn with interest and will be deliverable at the said trust company, 80 Broadway, N. Y. City, Dec. 29 1924. Bidders to state rate of interest, and denominations desired, and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROSEBURG, Douglas County, Ore.—*BONDS VOTED.*—The proposition to issue $165,000 school building bonds submitted to a vote of the people at the election held on Dec. 10—V. 119, p. 2441—carried by a vote of 416 for and 210 against.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BOND SALE.*—On Dec. 17 the $42,000 5½% bridge bonds offered on that day—V. 119, p. 2676—were awarded to Prudden & Co. of Toledo at 105.57, a basis of about 4.53%. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: $4,000, 1926 to 1933 incl., and $5,000, 1934 and 1935.

ROWAN COUNTY (P. O. Salisbury), No. Caro.—*BOND SALE.*—The following 5% bonds, aggregating $90,000 offered on Dec. 15—V. 119, p. 2559—were awarded to Kalman, Gates, White & Co. of Minneapolis at a premium of $3,430, equal to 103.81, a basis of 4.71%:

$70,000 county home bonds. Due Dec. 10 as follows: $2,000, 1930 to 1944 inclusive, and $4,000, 1945 to 1954 inclusive.
20,000 court house bonds. Due Dec. 10 as follows: $1,000, 1929 to 1948 inclusive.

Date Dec. 10 1924. Coupon bonds registerable as to principal only. Legality approved by Reed, Dougherty & Hoyt of New York.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Royal Oak), Oakland County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit has been awarded the $280,000 school bonds offered on Sept. 9—V. 119, p. 1202—as 4¾s at par.

RUSKIN, Nuckolls County, Neb.—*BOND ELECTION.*—On Dec. 30 an election will be held for the purpose of voting on the question of issuing $20,000 water bonds.

ST. BERNARD PARISH (P. O. St. Bernard), La.—*BOND OFFERING.*—Sealed bids will be received by the Secretary Police Jury until Dec. 23 for $50,000 road bonds.

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—*BOND OFFERING.*—William H. Horton, Clerk, Board of County Road Commissioners, until 10 a. m. Dec. 23 will receive bids for $26,000 Road Assessment Dist. No. 11 bonds. Denom. $1,000. Date Dec. 1 1924. Due yearly on May 1 as follows: $2,000, 1927, and $3,000, 1928 to 1935 incl. Bidder to name rate of interest. Legality approved by Miller, Canfield, Paddock & Stone of Detroit. Certified check for $500, payable to the Commissioners, required.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—George C. Warren, City Comptroller, will receive sealed bids until 10 a. m. Dec. 30 for $120,000 4¼% general water bonds. Denom. $1,000. Date Jan. 2 1925. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or in New York City. Due $3,000 Jan. 2 1925 to 1965 incl. Legality approved by John C. Thomson of New York. Certified check for 2% of the par value of bonds bid for, payable to the City Treasurer, required.

SALEM TOWNSHIP SPECIAL SCHOOL DISTRICT (P. O. Clarington), Monroe County, Ohio.—*BOND OFFERING.*—B. E. Kelch, Clerk Board of Education, until 12 m. (eastern standard time) Jan. 3, will receive sealed bids for $60,000 5% school house construction bonds. Denom. $500. Date Dec. 15 1924. Prin. and semi-ann. int. (M. & S. 15) payable at the State Treasurer's office in Columbus. Due every six months as follows: $1,000 each March 15, and $1,500 each Sept. 15 from March 15 1926 to Sept. 15 1949 incl. Cert. check for $1,000, payable to the Board of Education, required.

SAUK CENTER, Stearns County, Minn.—*CERTIFICATE OFFERING.*—Sealed bids were received by J. F. Cooper, City Clerk, on Dec. 19, for the following certificates of indebtedness:

$19,200 certificates. Due Dec. 1 as follows: $1,300, 1925 to 1938 incl.
7,900 certificates. Due Dec. 1 as follows: $500, 1925 to 1938 incl., and $900, 1939.

Date Dec. 19 1924. Prin. and int. (J. & D.) payable at the office of the City Treasurer.

SEBRING, Highlands County, Fla.—*BOND SALE.*—The $106,000 street improvement bonds, Series "A," issue of 1924, offered on Dec. 15—V. 119, p. 2676—were purchased by the Atlantic National Bank of Jacksonville, as 5s at a discount of $2,862, equal to 97.30—a basis of 5.55%. Date Dec. 1 1924. Due Dec. 1 as follows: $10,000, 1925 to 1933 incl., and $16,000 1934. Legality approved by Caldwell & Raymond of New York City.

SELMA, Dallas County, Ala.—*BOND SALE.*—An issue of $9,000 street paving bonds was purchased by H. C. Armstrong at par.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND SALE.*—A. T. Bell & Co. of Toledo have purchased the two issues of 5% coupon bonds offered on Dec. 11 (V. 119, p. 2560) as follows:

$19,500 I. C. H. No. 22 bonds for $19,794 45, equal to 101.51, a basis of about 5.58%. Due yearly on Oct. 1 as follows: $3,500, 1926, and $4,000, 1927 to 1930 incl.
51,000 I. C. H. No. 449 bonds for $51,993 30, equal to 101.94, a basis of about 4.56%. Due yearly on Oct. 1 as follows: $8,000, 1926 and 1927, and $7,000, 1928 to 1932 incl.

Date Dec. 16 1924. Bids were as follows:

	$51,000 Issue. Premium.	$19,500 Issue. Premium.	*Total Premium.*
Stevenson, Perry, Stacy & Co., Chicago	------	------	$940 47
The Herrick Company, Cleveland	$858 00	$279 00	1,137 00
Second Ward Securities Co., Milwaukee	878 00	296 00	c1,174 00
Braun, Bosworth & Co., Toledo	743 00	206 00	949 00
W. L. Slayton & Co., Toledo	847 00	237 90	1,084 90
A. E. Aub & Co., Cincinnati	------	------	c1,234 00
Commercial National Bank, Tiffin	448 50	140 40	588 90
W. K. Terry & Co., Toledo	------	------	b1,277 77
Emery, Peck & Rockwood, Chicago	804 00	216 00	1,020 00
Stranahan, Harris & Oatis, Inc., Toledo	826 20	226 69	1,048 89
Weil, Roth & Irving, Cincinnati	705 00	180 00	885 00
N. S. Hill & Co., Cincinnati	990 00	242 00	c1,232 00
Breed, Elliott & Harrison, Cincinnati	918 68	265 20	1,183 80
Seasongood & Mayer, Cincinnati	716 00	182 00	898 00
Title Trust & Savings Co., Cincinnati	556 10	------	------
Guardian Trust & Savings Bank, Cleveland	897 60	208 65	1,106 25
Provident Savings Bank & Trust Co., Cinc	800 70	220 35	1,021 05
Otis & Co., Cleveland	795 60	202 80	998 40
Detroit Trust Co., Detroit	956 00	306 00	b1,262 00
Tiffin National Bank, Tiffin	450 00	140 00	590 00
Spitzer, Rorick & Co., Toledo	875 00	241 00	1,116 00
Prudden & Co., Toledo	837 00	253 89	1,090 00
A. T. Bell & Co., Toledo	933 30	294 45	a1,227 75

Note.—(a) Highest and best unconditional bid. (b) Indicates bids rejected, certified checks not conforming to legal advertisement. (c) Indicates bids rejected, conditional bids requiring approval by special attorneys.

SHADYSIDE, Belmont County, Ohio.—*BONDS NOT SOLD.*—The five issues of 6% street impt. bonds aggregating $52,500 offered on Dec. 15—V. 119, p. 2441—were not sold. C. J. Saffel, Village Clerk says: "On account of an error in our Bonding Ordinances, will not be able to sell bonds for from 30 to 60 days."

SHAKER HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Shaker Heights), Cuyahoga County, Ohio.—*BOND SALE.*—The Herrick Co. of Cleveland has purchased the $650,000 4½% coupon school bonds offered on Dec. 15 (V. 119, p. 2676) at par. Date Jan. 1 1924. Due yearly on Oct. 1 as follows: $33,000 in each of the even years and $32,000 in each of the odd years, 1926 to 1945 incl.

SHOSHONI, Fremont County, Wyo.—*BOND SALE.*—Benwell & Co. of Denver recently purchased an issue of $40,000 6% refunding water bonds. Date Jan. 1 1925. Denom. $1,000 and $500. Due Jan. 1 as follows: $500, 1926 to 1935; $1,000, 1936 to 1940; $1,500, 1941 to 1945; $2,000, 1946 to 1950, and $2,500, 1951 to 1955 incl. Prin. and int. (J. & J.) payable at the banking house of Kountze Bros., New York City. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

Financial Statement.

Actual valuation, estimated	$800,000
Assessed valuation, 1924	441,192
Total bonded debt, all for water	71,000

Population, estimated, 600.

SOMERSET, Pulaski County, Ky.—*BOND SALE.*—The $135,000 street and sewer bonds favorably voted upon Nov. 4—V. 119, p. 2676—were purchased by Caldwell & Co. of Nashville as 5¼s. Date Jan. 1 1925 Due in 1945.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 9 by J. J. Vernon, County Supervisor, for $216,000 4½% highway bonds. Date April 1 1923. Coupon bonds. Due as follows: $8,000, 1925; $9,000, 1926 and 1927; $10,000, 1928; $9,500, 1929; $10,000, 1930; $11,000, 1931; $10,500, 1932; $11,000, 1933 and 1934; $12,000, 1935; $11,500, 1936; $12,000, 1937; $13,000, 1938 to 1939; $14,000, 1940; $13,500, 1941, and $14,000, 1942 and 1943. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid, payable to the order of the Supervisor of the County of Spartanburg, is required.

BOND OFFERING.—T. J. Boyd, City Clerk, will receive sealed bids until 12 m. Dec. 30 for $1,350,000 water bonds to bear interest not exceeding 5½%. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $25,000, 1930 to 1933; $30,000, 1934 and 1937; $35,000, 1938 to 1945; $40,000, 1946 to 1955, and $45,000, 1956 to 1965 incl. Prin. and int. (J. & J.) payable at the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid, payable to the City Treasurer, is required

STAFFORD SCHOOL DISTRICT NO. 4, Renville County, No. Dak.—*CERTIFICATE OFFERING.*—Until 3 p. m. Jan. 5 sealed bids will be received by Mrs. Byron Mott, Clerk, Board of Education, for $1,500 certificates of indebtedness to bear interest at a rate not to exceed 7%. Denom. $500. Due Jan. 1 1926. A certified check for 5% of bid is required.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—F. S. Moseley & Co. of Boston have purchased the $200,000 notes offered on Dec. 10—V. 119, p. 2676—on a 3.11% discount basis. Due June 11 1925.

STAMFORD, Jones County, Texas.—*BOND ELECTION.*—An election will be held on Jan. 6 for the purpose of voting on the question of issuing the following bonds:

$70,000 paving bonds. $35,000 auditorium bonds.

STANTONSBURY, Wilson County, No. Caro.—*BOND SALE.*—The $12,000 6% water works extension bonds offered on Dec. 1—V. 119, p. 2441—were awarded to Prudden & Co. of Toledo at a premium of $17, equal to 100.14, a basis of 5.97%. Date Aug. 1 1924. Due Feb. 1 as follows: $500, 1926 to 1949 incl. Legality approved by C. B. Masslich, N. Y. City. Other bidders were:

Durfee, Niles Co., Toledo	$12,020
Stranahan, Harris & Oatis, Toledo	12,000

SWEETWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Granger), Wyo.—*BOND SALE.*—The $8,000 6% school bonds offered on Nov. 29—V. 119, p. 2320—were purchased by Geo. W. Valley & Co. of Denver. Date Dec. 1 1924. Due 1944; optional 1934.

SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York and the First Trust & Deposit Co. of Syracuse have been awarded the following issues of bonds offered on Dec. 12—V. 119, p. 2792—as 4s for $1,400,141 40, equal to 100.01, a basis of about 3.99%:

$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.

Bids were as follows:

	Amt. Bid. $	$ 590,000	$ 400,000	$ 385,000	$ 40,000
Sherwood & Merrifield, N. Y., and First Trust & Deposit Co., Syracuse	1,400,141 40	4	4	4	4
Rutter & Co., New York	1,403,040 00	4	4¼	4	4
Guaranty Co., New York	1,402,478 65	4	4	4¼	4
Equitable Trust Co., Geo. B. Gibbons & Co. and Blodget & Co., New York	1,405,460 00	4¼	4	4	4
Bankers Trust Co., N. Y.	1,404,606 00	4¼	4¼	4¼	4¼
Estabrook & Co., W. A. Harriman & Co., Eldredge & Co., Kean, Taylor & Co. and Robert Winthrop & Co., New York	1,401,537 40	4¼	4	4	4¼
Barr Bros., Hayden, Stone & Co. and Wm. R. Compton Co., New York	1,401,283 80	4	4¼	4¼	4¼
Stone, Seymour & Co., Kissel, Kinnicutt & Co., First Nat. Bank, Redmond & Co., Salomon Bros. & Hutzler, New York, and Detroit Co	1,400,140 00	4	4	4¼	4¼
Informal Bid—					
A. M. Lamport & Co	1,409,125 00	4¼	4¼	4¼	4¼

TARPON SPRINGS SPECIAL TAX SCHOOL DISTRICT NO. 1, Pinellas County, Fla.—*BOND SALE.*—The $15,000 5½% coupon school bonds offered on Dec. 11—V. 119, p. 2676—were awarded to Prudden & Co. of Toledo at a premium of $622 50, equal to 104.15—a basis of about 5.20%. Date Dec. 1 1924. Denom. $1,000. Due Dec. 1 1949.

TEXAS (State of).—*BONDS PURCHASED BY THE STATE BOARD OF EDUCATION.*—On Dec. 10 the State Board of Education purchased the following bonds, aggregating $33,900, at par:

Name.	*Int.*	*Amt.*	*Name.*	*Int.*	*Amt.*
Driscoll I. S. D.	5%	$3,000	Jones Co. C. S. D. 40	5%	$1,200
Tarpley I. S. D.	6%	3,500	Jones Co. C. S. D. 59	5%	800
Andrews Co. C. S. D. 5	5%	2,000	Parker Co. C. S. D. 44	5%	2,000
Bandera Co. C. S. D. 7	5%	2,000	Polk Co. C. S. D. 31	5%	3,000
DeWitt Co. C. S. D. 32	6%	2,500	Red River Co. C. S. D. 42	5%	800
Fisher Co. C. S. D. 2	5%	2,500	Red River Co. C. S. D. 66	5%	3,500
Fisher Co. C. S. D. 37	5%	2,500	Titus Co. C. S. D. 12	5%	3,500
Gray Co. C. S. D. 22	6%	1,100			

BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds during the week ending Dec. 13:

Amt.	*Place.*		*Due.*	*Reg.* —
$3,600	Nolan Co. C. S. D. No. 19	6%	20 years	Dec. 9
2,500	Fisher Co. C. S. D. No. 2	5%	serially	Dec. 9
2,500	Fisher Co. C. S. D. No. 37	5%	serially	Dec. 9
3,000	Hall Co. C. S. D. No. 24	6%	serially	Dec. 9
3,000	Hall & Donley Cos. C. S. D. No. 28	6%	serially	Dec. 9
1,300	Nacogdoches Co. C. S. D. No. 63	6%	serially	Dec. 12
3,000	Smith Co. C. S. D. No. 63	6%	serially	Dec. 12
4,000	Reeves Co. C. S. D. No. 3	6%	20 years	Dec. 12
1,000	Callahan Co. C. S. D. No. 27	5%	10 to 20 years	Dec. 12
2,700	Nolan Co. C. S. D. No. 2	6%	20 years	Dec. 12
1,000	Dawson Co. C. S. D. No. 18		10 to 20 years	Dec. 12

THERMOPOLIS, Hot Springs County, Wyo.—*BOND SALE.*—Van Riper, Day & Co. of Denver purchased an issue of $39,500 5% paving bonds at 93.

TELFAR SCHOOL DISTRICT NO. 46, Burleigh County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased during November the following 5% school building bonds aggregating $2,000 at par. Date Oct. 1 1924.

$500 due Oct. 1 1929	$500 due Oct. 1 1939
500 due Oct. 1 1934	500 due Oct. 1 1944

Bonds are not subject to call, but may be redeemed 2 years from date of issue.

TOMBSTONE, Cochise County, Ariz.—*BOND ELECTION.*—An election will be held on Jan. 12 for the purpose of voting on the question of issuing $25,000 light plant bonds.

TOTARO SCHOOL DISTRICT (P. O. Lawrenceville), Brunswick County, Va.—*BOND DESCRIPTION.*—The $30,000 school bonds purchased by Stranahan, Harris & Oatis of Toledo—V. 119, p. 2677—are described as follows: Interest rate 5¼%. Date Nov. 15 1924. Denom. $1,000. Due Nov. 15 as follows: $1,000, 1929 to 1953 incl.; and $5,000, 1954. Principal and interest (M. & N. 15) payable at the First National Bank at Lawrenceville, Va. or at the Chase National Bank, New York City, at option of holder.

Financial Statement.

Estimated real value	$6,500,000 00
Assessed valuation	3,214,583 58
Bonded debt (including this issue)	94,500 00

Population (official estimate), 5,000.

UNION COINTY (P. O. Elizabeth), N. J.—*BOND SALE.*—Clark, Williams & Co. of New York and the Hillside National Bank of Hillside have been awarded the coupon or registered park bond issue offered on Dec. 17—V. 119, p. 2792—as 4¼s on a bid of $250,275, equal to 100.11, a basis of about 4.23% for the entire $250,000 bonds. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: $5,000, 1926 to 1969 incl., and $6,000, 1970 to 1974 incl.

VALDOSTA, Lowndes County, Ga.—*BOND SALE.*—The following 5% bonds aggregating $270,000 offered on Dec. 15—V. 119, p. 2793—were purchased by the Merchants Bank of Valdosta at a premium of $14,037 50, equal to 105.19—a basis of about 4.56%:

$15,000 fire bonds. Due Dec. 20 as follows: $500, 1929 to 1950 incl.; $2,000, 1951 and 1952.
10,000 school equipment bonds. Due Dec. 20 as follows: $500, 1933 to 1952 incl.
30,000 sewer bonds. Due Dec. 20 as follows: $1,000, 1929 to 1946; and $2,000, 1947 to 1952 incl.
65,000 water works bonds. 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. 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.

VALLEJO, Solano County, Calif.—*BOND DESCRIPTION.*—The $400,000 5½% water bonds purchased by R. H. Moulton & Co. of San Francisco on Oct. 10—V. 119, p. 1873—are described as follows: Date May 1 1924. Denom. $1,000 and $500. Interest payable M. & N. Due $37,500, 1927 to 1934; $12,500, 1935 to 1940, and $25,000, 1941.

VERONA, La Moure County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 27 by O. C. Freiss, Village Clerk, for $6,500 7% semi-annual electric bonds. Date Dec. 1 1924. Due Dec. 1 1944. Denom. not given. A certified check for 5% of bid is required.

WALDWICK, Bergen County, N. J.—*BOND OFFERING.*—William R. Evans Jr., Borough Clerk, until 8.30 p. m. Dec. 29 will receive sealed bids for the purchase of an issue of 4½% coupon or registered water bonds not to exceed $185,000, no more bonds to be awarded than will produce a premium of $1,000 over $185,000. Denom. $1,000. Date Sept. 1 1924. Prin. and semi-ann. int. ((M. & S., payable in gold at the Citizens Trust Co. of Paterson. Due yearly on Sept. 1 as follows: $4,000 1926 to 1949, incl.; $5,000 1950 and $6,000 1951 to 1964, incl. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, N. Y. City. Certified check for 2% of the bonds bid for, payable to the borough, required.

WALNUT, Bureau County, Ill.—*BOND SALE.*—The Citizens State Bank of Walnut has purhcased $2,750 5½% water tank bonds at par. Due $550 1925 to 1929, incl. These bonds were voted on Aug. 5.

WALTERS SCHOOL DISTRICT NO. 1, Cotton County, Okla.—*BOND SALE.*—The Geo. W. and J. E. Piersol Co. of Oklahoma City has purchased an issue of $40,000 5% school bonds at a premium of $40, equal to 100.10. Due $8,000 in 1929, 1934, 1939, 1944 and 1949.

WASHINGTON CIVIL SCHOOL TOWNSHIP (P. O. Delphi R. F. D. No. 2), Carroll County, Ind.—*BOND OFFERING.*—Sealed bids will be received by Chester Joyce, Township Trustee, until 10 a. m. Jan. 5 for $45,000 4½% coupon school bonds. Denom. $1,500. Date Jan. 5 1925. Prin. and semi-ann. int. (J. & J.) payable at the Bank of A. T. Bowen & Co. of Delphi. Due every six months as follows: $1,500, July 1 1926 to Jan. 1 1939 incl., and $3,000, July 1 1939 and Jan. 1 1940. Certified check for $565 required.

WEST BEND SCHOOL DISTRICT NO. 1, Washington County, Wis.—*BOND OFFERING.*—Sealed bids will be received by F. W. Bucklin, District Clerk, until 2 p. m. Dec. 30 for $220,000 5% high school bonds. Date Feb. 1 1925. Denom. $1,000. Due Feb. 1 as follows: $2,000, 1926; $4,000, 1927 and 1928; $6,000, 1929; $8,000, 1930; $10,000, 1931 and 1932; $13,000, 1933; $15,000, 1934; $22,000, 1935 and 1936; $23,000, 1937 and 1938; $28,000, 1939, and $30,000, 1940. Principal and interest (F. & A.) payable at the office of the District Treasurer of school District No. 1. A certified check for $5,000, payable to F. W. Bucklin, District Clerk, is required.

WEST YORK (P. O. York), York County, Pa.—*BOND OFFERING.*—Sealed bids will be received by Harry E. Miller, Borough Secretary, until 7.30 p. m. Jan. 6 for $25,000 4½% coupon, Series "B," improvement bonds. Denom. $1,000. Date Dec. 1 1923. Interest J. & D. Due Dec. 1 1933. Legality approved by Townsend, Elliott & Munson of Philadelphia. Certified check for 2% of the bonds bid for, required.

WHITNEY POINT, Broome County, N. Y.—*BOND OFFERING.*—Until 12 m. Dec. 30 sealed bids for the purchase of $5,000 5% coupon or registered village bonds will be received by David L. Maxfield, Village Clerk. Denom. $500. Date Jan. 1 1925. Prin. and annual interest, payable at the First National Bank of Whitney Point. Due $500 Aug. 1 1926 to 1935, inclusive.

WILLARD, Huron County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Ed A. Evans, Village Clerk, until 12 m. (eastern standard time) Jan. 21 for the following issues of 5½% bonds:

$12,971 50 Emerald St. impt. assessment bonds. Denom. $1,300, and one for $1,271 50. Int. J. & D. Due yearly on Oct. 1 as follows: $1,300, 1925 to 1933 incl., and $1,271 50, 1934.
5,060 00 Emerald St. impt. village portion bonds. Denom. $280, and one for $300. Int. A. & O. Due yearly on April 1 as follows: $560, 1926 to 1933 incl., and $580, 1934.

Date Dec. 1 1924. Prin. and semi-ann. int. payable at the office of the above Clerk. Cert. check for $500, payable to the Village Clerk, required. Purchaser to take up and pay for bonds within 10 days from time of award.

WILLIAMSON ROAD DISTRICT NO. 91 (P. O. Georgetown), Tex.—*BOND DESCRIPTION.*—The $193,000 5% road bonds purchased by Garrett & Co. of Dallas at par—V. 119, p. 2794—are described as follows: Denom. $1,000. Prin. and semi-annual int. payable at the State Treasury at Austin or at the Mechanics & Metals National Bank, New York City, at option of holder. Due serially 1 to 30 years.

WINCHESTER, Clark County, Ky.—*BOND SALE.*—An issue of $40,000 5% semi-annual municipal bonds was purchased by the Harris Trust & Savings Bank of Chicago on Dec. 12. Date Dec. 1 1924. Due in 1944, optional after 1934.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $40,000, maturing Nov. 6 1925, has been sold to F. S. Moseley & Co. of Boston on a 3.31% discount basis.

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Grace B. Wile, City Auditor, will receive sealed bids until 12 m. Jan. 2 for $7,500 5% University St. assessment bonds. Denom. $750. Date Jan. 1 1925. Interest A. & O. Due $750 Oct. 1 1926 to 1935, inclusive. Certified check for $350, payable to the City Treasurer required.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND SALE.*—The Yakima Trust Co. of Yakima purchased an issue of $275,000 4½% bonds recently at 101.03.

CANADA, its Provinces and Municipalities.

SASKATCHEWAN.—*BOND SALE.*—The "Monetary Times" of Toronto, in its issue of Nov. 12, gives the following as a list of bonds reported sold by the Local Government Board from Nov. 21 to 28: Town of Eastend, $4,000 7%, 5 years, to Regina Brokerage & Investment Co.; City of Moose Jaw, $3,525 5¾%, 10 years to Moose Jaw Sinking Fund; and $3,800 5¾% 15 years to Moose Jaw Sinking Fund.

SYDNEY MINES, N. S.—*BOND SALE.*—W. L. McKinnon & Co., it is stated, have purchased $40,000 5½% 20-year bonds privately.

TERREBONNE, Que.—*BOND OFFERING.*—Bids are invited up to 8 p. m. Dec. 22 for the purchase of $190,000 5% 30-year serial bonds. Of the total, $100,000 is guaranteed by the Province of Quebec. The bonds are in denoms. of $100, $500 and $1,000 each. A. L. Beaupre, Sec.-Treas.

THAMESVILLE, Ont.—*BOND SALE.*—It is stated that an issue of $25,000 5½% 20-installment school bonds was awarded to Bird, Harris & Co. The price paid for the bonds was withheld. Other bids were as follows:

McCoo, Padmore & Co	101.05	A. E. Ames & Co	101.38
MacKay-MacKay	101.80	Dyment, Anderson & Co	100.18
Municipal Bankers Corp	101.357	Macneill, Graham & Co	100.17

THESSALON, Ont.—*BOND SALE.*—Reports say that Macneill' Graham & Co. were awarded $10,000 5½% 30-installment bonds, guaranteed by the Province of Ontario, at 103.08, the money costing 5.18%. C. H. Burgess & Co. submitted the same bid. Bids were as follows:

Macneill, Graham & Co	103.08	W. C. Brent & Co	102.68
C. H. Burgess & Co	103.08	Goss, Forgie & Co	102.62

UXBRIDGE TOWNSHIP, Ont.—*BOND SALE.*—Reports say that an issue of $13,000 5½% 10 installment bonds was awarded to the Sterling Bank at 101.24, the money costing 5.25%. Two higher bids were submitted, although the bonds were awarded to the bank. Bids were as follows:

Toronto Bond Exchange, Ltd	101.34	Goss, Forgie & Co	102.23
Bird, Harris & Co	101.26	Municipal Bankers Corp	101.11
Sterling Bank	101.24	Dyment, Anderson & Co	101.09

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 folders 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. BROWNMILLER,
GEORGE S. HENSYL,
JOHN E. SCHLOTTMAN,
Sinking Fund Commission of Schuylkill County.

Attest: T. J. EVANS,
Secretary.

Pottsville, Penna., December 8th, 1924.