The Commercial & Financial Chronicle

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VOL. 119. SATURDAY, DECEMBER 27 1924. NO. 3105.

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos.*
Within Continental United States except Alaska	$10.00	$6.00
In Dominion of Canada	11.50	6.75
Other foreign countries, U. S. Possessions and territories	13.50	7.75

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Transient display matter per agate line ..... 45 cents
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CHICAGO OFFICE—In charge of Fred. H. Gray, Business Representative, 19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co.

Our State and Municipal Compendium.

A new number of our "State and City Section," revised to date, and the name of which has been changed to "State and Municipal Compendium," appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One, containing the New England, the Middle and the Middle Western States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

The Financial Situation.

It is to be hoped that the Government at Washington will be successful in its efforts to have every phase of the income tax publicity provision of the Revenue Act of 1924 presented for consideration of the United States Supreme Court in the various test suits that have been brought for determining the validity of the provision referred to. In our news columns last week we outlined at considerable length the proceedings thus far taken in these different test cases. Of course the point of greatest importance, the one transcending all others, is whether Congress is really vested with authority to make public the personal income tax payments; that is whether the individual is not protected under the Federal Constitution against having his return, or any part of it, spread before the gaze of a prying public, inasmuch as it is an invasion of the rights of privacy which the founders of the Republic and the framers of the Constitution sought so zealously and so jealously to guard and to protect. If no such power rests in Congress then the publicity provision falls to the ground and it is not necessary to consider any of the collateral questions that have arisen, or to interpret the language of the provision with the view to ascertaining the intent of Congress and determining whether it is in conflict with other provisions of the new law, and to what extent.

This paper, we think, was the first to point out last October ("Chronicle" of Oct. 25 1924, p. 1875), at the time when the first lists of the names of taxpayers with the amounts paid by them began to appear, causing such a universal feeling of execration and resentment, that the publicity provision seems to be in direct conflict with the earliest of the amendments to the United States Constitution, adopted at a time when the States were still engaged in perfecting the original instrument by seeking to remove every seeming loophole through which by any possibility Federal authority might encroach upon the rights of the States or the rights of the citizen. We allude in particular to the Fourth Amendment to the Constitution, which provides that "The right of the people to be secure in their persons, houses, papers and effects against unreasonable searches and seizures shall not be violated." The language here and its applicability is not so important as the evidence it furnishes of the determination to protect the individual at all hazards in every one of his personal rights. And the highest and the most sacred of all these rights, is the right of privacy—privacy of the home, the family, and, no less, privacy of business affairs. It is no concern of the public, and no concern of the press, what the income of an individual may be, or how it may be derived, so long as acquisition has been by honest and lawful means and has involved no violation of the rights of others. The right of the individual in that respect is distinct from the right of free speech and the freedom of the press, and there is no need of confusing the two, as there seems to be danger of doing in the suits which the Government has brought for test purposes against the publishers of various newspapers. Study of the debates and discussions which preceded the adoption of the Constitution will show that it was the purpose of the framers of that instrument to safeguard the

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individual in all of his personal rights. And a wonderful opportunity is furnished to the lawyers who will argue the cases on appeal before the United States Supreme Court to make a lasting reputation for themselves, and win the eternal gratitude of their fellow citizens, by assembling the facts relevant to this point and showing their bearing and relationship to the question of personal privacy in the matter of income tax returns in such a way as to carry conviction to the minds of the judges. There seems to us reason for anxiety lest in the cases that are being carried to the Supreme Court, involving as they do mainly the right of publication by the newspapers after the Government itself has given out the names and the amounts, it may not be possible to bring forward this point to the best advantage, or perhaps not at all. We do not imagine that the Government will argue that the publicity provision is unconstitutional, for to do so would be to stultify itself in opening the tax lists for inspection, and the newspapers in defending themselves are concerned only in showing that in publishing the lists they have been acting in due conformity to the law itself and the intent of the lawmaker.

There is, however, another aspect of the matter, apart from the question of constitutionality, and that is the course of the Government in giving effect to the publicity provision. Waiving the question of constitutionality, was the Commissioner of Internal Revenue justified in making the lists "available to public inspection" in the way and at the time he did? Here again there is danger that the cases may not reach the Supreme Court in such shape as to involve a clear-cut determination of that particular point, since it is inconceivable that the Government will take the position that it may have blundered in making the lists "available to public inspection." In some of the criticisms which were directed to the newspapers at the time the lists began to appear, it was pointed out that the lists as given out related to the income tax returns for the calendar year 1923, and apparently the 1924 Revenue Act does not apply, and was not intended to apply, to these returns for a back year. These criticisms, however, do not appear to have gone beyond the stage of criticism and the point is not stressed, apparently, in any of the cases that have passed through the courts. The reasons are perfectly plain. The newspapers cannot contend that the Government had no right to give out the lists for 1923, for in that event they had no right to publish them and have laid themselves open to the penalties provided for so doing, while the Government itself, as already stated, can hardly be expected to admit having committed a mistake, even through inadvertence. As the contention here raised is not being pressed, it is taken for granted that it is without merit. For ourselves we are unable to resist the conviction that it possesses great force. The more the statute is analyzed and studied the stronger the conviction becomes. Of course, as the lists have already been published the mischief arising therefrom has been done. But the matter nevertheless cannot be allowed to rest there, for it will appear, as we proceed, that if the right to give out the lists for 1923 be conceded, it might happen that the publicity provision would have to be extended so as to apply to other back years.

In the first place there is no express provision in the law making it retroactive. In fact, the only reference to the 1923 returns, which had to be filed in 1924, is contained in the provision providing for the 25% reduction of the income tax, and this is confined solely to the reduction and constitutes a wholly separate and distinct section of the new law. It will be remembered that the enactment of the new law was very much delayed, and in these circumstances it was deemed best that instead of requiring the filing of new tax returns, based on the rates of taxes provided in the 1924 law—which are wholly different from the rates in the old law—it was deemed best to provide simply for a straight 25% reduction, and therefore distinct and separate provision to that end was made. A new and wholly separate title, namely Title XII, was added and devoted to that one thing and to absolutely nothing else. This provision is the only reference to the 1923 returns, and that in itself would seem to preclude the supposition that the publicity provisions of the new law were intended to apply to the 1923 returns from which the lists have been taken that the Government opened to public inspection in October 1924. If, in the face of these objections, it is still contended the Government was obligated to open to inspection the returns for the back year 1923, why is it not equally bound to open to inspection the lists for all back years? Since no implication of that kind is claimed with reference to the other back years, why should it be assumed to exist with reference to 1923?

Besides this, the language of the publicity provision itself militates against the idea that it was intended to apply to any but future years. It obviously has reference to returns to be made hereafter, not to returns already made. The publicity provision is embraced in Section 257 of the law. This section has two paragraphs, namely paragraph (A) and paragraph (B). It is the latter paragraph that speaks of making lists available to public inspection. The paragraph reads: "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 . . . 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." This cannot be construed as meaning anything else than returns to be made under the provisions of this very law containing the tax publicity provision. Now, what are the tax lists which the Commissioner has actually made available to public inspection? They are the tax lists derived from the returns for 1923 made under the Revenue Act of 1921, which did *not* provide for publicity, and contained wholly different tax rates and which actually had to be filed with the Collector by March 15 1924—nearly three months before the new law had been put on the statute books, the new Act having received Executive approval June 2 1924. By what process of legerdemain can a law without a retroactive feature be construed to apply to a deed which was performed and had to be performed under an earlier law, long before the new law came into existence?

Note furthermore that the publicity provision says the lists to be opened for inspection shall show "the amount of the income tax *paid* by such person." The figures in the lists given out by the collectors in the different tax collection districts do not show either the amounts paid *or to be paid.* The most that can be claimed for them is that they show the tax *liability* under the old law and which was greatly reduced under the new law, at least as far as individuals are

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concerned. Granting for the sake of argument that the publicity provision applies to the 1923 returns, filed months before the new law came into existence, then it must be held that the Commissioner erred in giving out figures that did not show the amounts "paid," as required by the language of the publicity provision, but something wholly different. A much more convincing supposition is that already indicated, namely that the publicity provision has reference entirely to the future and not at all to the past.

On the question whether making the lists "available to public inspection" may be taken as sanctioning spreading the information broadcast through newspaper publication, there is at least one strong point to be made in opposition and a point we have not seen urged before. The Commissioner has construed the direction that the lists shall contain the name and address of each "person" as including corporations as well as individuals, and has accordingly been giving out the corporate payments as well as the payments of individuals. There is at least plausible warrant for this in the General Definitions inserted at the very beginning of the law, though there are other aspects of the case which make it doubtful whether the lawmakers really meant to couple corporations with individuals in the publicity provisions. In the General Definitions it is expressly stated that "The term 'person' means an individual, a trust or estate, a partnership, or a corporation." Assuming, then, that Congress intended that corporations should be considered synonymous and identical with individuals in the tax publicity provisions, we are compelled to take cognizance of the limitations imposed by paragraph (A) of Section 257 on the dissemination of knowledge obtained from an inspection or examination of an income tax return. This paragraph (A) provides that "returns upon which the tax has been determined by the Commissioner shall constitute public records," but nevertheless that "they shall be open to inspection only upon order of the President and under rules and regulations prescribed by the Secretary and approved by the President." Then, after laying down these general rules, provision is made for letting committees of the House of Representatives and the Senate see the returns and take from them under prescribed reservations such pertinent facts as may have a bearing upon the investigations they may be conducting. Then it is further provided, and this is the point to which we wish to direct attention, "that all bona fide shareholders of record owning 1% or more of the outstanding stock of any corporation shall, upon making request of the Commissioner, be allowed to examine the annual income returns of such corporation and of its subsidiaries." Note now how this privilege of examination by an interested party is guarded and restricted and the penalties prescribed for an abuse of the privilege. The law provides that "any shareholder who, pursuant to the provisions of this section, is allowed to examine the returns of any corporation, and who makes known in any manner not provided by law *the amount,* or source of income, profits, losses, expenditures, or any particular thereof, set forth or disclosed in any such return, shall be guilty of a misdemeanor and be punished by a fine not exceeding $1,000 or by imprisonment not exceeding one year, or both." Is it reasonable to suppose that the lawmaker, after prohibiting a shareholder from disclosing even "the amount" of the corporation taxes paid, should, by the tax publicity provision of the immediately succeeding paragraph, which directs the Commissioner of Internal Revenue to make "available to public inspection" the amount of income tax paid by the same corporation, have intended, or could have intended, to give authority to the newspapers to spread the same identical information in wholesale fashion throughout the length and breadth of the land? The question would seem to carry its own answer.

We have gone thus at length into this important matter of tax publicity in order to make it plain that there are many phases and features of the question, some of which may fail of proper presentation, or fail of any presentation at all, unless the proper kind of actions are brought, and furthermore, for the purpose of inducing some public-spirited citizen, or citizens, in position to do so, to begin suits broad enough to have the issue settled in all its bearings. A fundamental principle is involved in this question of the right of personal privacy in income tax returns, and in an appeal to the tribunal of last resort a decision should be sought and obtained on the merits of the proposition. A decision based on mere technicalities, leaving the main issue undetermined, would be an outcome in every way deplorable.

The advices relative to the political situation in Italy have been far from reassuring. Apparently for some time, Premier Mussolini has maintained his grasp on the situation only by his forceful personality and by resorting to heroic measures. It seems to be believed in Rome that he contemplates dissolving Parliament at an early date. At any rate, he has decided to revise the electoral law. The New York "Times" representative in the Italian capital cabled on the evening of Dec. 20 that, "worried by the attacks of the opposition press, which, by proclaiming far and wide that after the revulsion of feeling following the Matteotti murder the Fascisti no longer have the confidence of the country, had placed the Cabinet in a difficult position, and, angered at the failure of many of his nearest collaborators whose forced resignations have been following one another in quick succession, Mussolini has apparently taken th heroic step of dissolving the Chamber and calling for another general election." The correspondent explained that "he made this intention clear in to-day's sitting of the Chamber by announcing that he had presented a bill modifying the present electoral law and that the Chamber would now go into recess for Christmas holidays, but that it would be reconvened on Jan. 3 to discuss his electoral bill. His haste in reconvening the Chamber for the purpose of discussing electoral reform was generally interpreted as a prelude to the dissolution of Parliament in time to hold general elections somewhere around next March." It was also stated that "Mussolini's bill changing the electoral law provides for the return to what is known here as the 'uninomial' system, by which Italy is divided into 560 electoral boroughs, each one of which works quite independently of the others. Each party taking part in the elections puts up a candidate in as many boroughs as it pleases. Candidates of the various parties in each borough then fight it out among themselves and whichever one obtains the most votes gets into Parliament independently of what may be happening in other boroughs. This is in marked contrast with the system under which the last election was fought by which, whichever party obtained the most votes throughout

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Italy, taken as a whole, was assigned two-thirds of the total number of seats in the Chamber."

Commenting upon this step of the Premier, the "Times" correspondent said in the course of a long cable message the next day that "Mussolini's bold stroke in accepting the Opposition's challenge and indicating his willingness to let the voters of Italy judge between him and it in elections to be held next year, brought from the Executive Committee of the Opposition parties to-day a hastily issued proclamation to the Italian people in which it attempts to rob Mussolini's appeal to the electorate of all value. It employs three different arguments to prove its point: First, it says that the election merely is a red herring which the Fascist Government has drawn across its trail to distract the people's attention from its grave moral and political responsibilities; secondly, it hints that the Government wishes to make the election a pretext for proclaiming general amnesty, thus quashing legal proceedings against the Fascisti guilty of illegalities, which, it adds, is such an absurd proposal that it does not deserve to be taken into consideration; thirdly, it says that in any case the Opposition parties reject the idea that the election could be carried out under the Fascist Government as they know only too well that 'the Fascist Government and free election are two incompatible terms.' The last of the above three points made by the Opposition parties' proclamation, translated into plain language, means that Mussolini and the Fascist Government should resign before the elections. If anything can be considered certain, it is that Mussolini, after the almost unanimous votes of confidence he obtained both in the Senate and Chamber, has no intention of resigning and will not resign."

The New York "Evening Post" representative in Rome characterized the situation as follows in a cable dispatch on Dec. 22: "Premier Mussolini's proposal in the Chamber of Deputies that Parliament consider framing a new electoral law is hailed throughout Italy as a surrender of the two-year dictatorship of the Fascist Party. The Opposition already is lining up candidates to succeed to the Premiership. Among these the most prominent are the veterans Giolitti, Salandra and Orlando, all former Premiers. With the Fascist Party surely splitting into two factions, the cavemen of the extreme type and the moderates of the reform party, it is doubted whether Mussolini can carry on much more than a few months. Mussolini's proposal for a new electoral law with the convocation of Parliament on Jan. 6 is considered a stroke of political daring, it having won even admiring comment from Giolitti. The Opposition's criticism that Parliament is not representative of Italy would be answered by institution of a liberal election law, which would give Italy a system similar to that of England."

In the "Massagero" on Dec. 25 the Premier was quoted as saying that "I proposed electoral reform on my own initiative. It is not connected with any aims suggested in more or less bad faith by my adversaries. It is part of a plan of reform which I have in mind and which I intend to carry out from time to time independently of the dreams of my adversaries. It was necessary to announce suddenly what has been called Saturday's 'thunderbolt' because of the secrecy maintained previously, but that does not mean that it was not profoundly considered. I even forecast it some time ago. It will be approved whether the Aventine Opposition comes in or not, and elections will be carried out under me, though it will be impossible to do that immediately. I shall choose a suitable moment, taking into account the condition of the country."

The financial position of the Italian Government appears to be improving. At its session on the evening of Dec. 20, Alberto Di Stefani, Minister of Finance, assured the Chamber of Deputies that "the Government had stabilized the budget and that the matter of reducing circulation was being carried out." At that session "the Chamber of Deputies adopted the budget by a vote of 240 to 17 just before adjourning until Jan. 3. The vote followed a review of the state of Italian finance by Alberto Di Stefani, Minister of Finance." In a Rome dispatch the budget was outlined as follows: "According to the Minister's figures, the deficit for the fiscal year of 1922-23, amounting to 3,029,000,000 lire, was reduced to 418,000,000 in 1923-24, which, he said, was 205,000,000 better than indicated in his estimates presented to the Chamber last summer. This was accomplished by practicing rigid economy in the Government services. The Government reduced the internal debt from 1,614,000,000 lire to 1,114,000,000, and now another reduction of 762,000,000 was possible. With reference to the trade balance, Signor Di Stefani noted an improvement of 1,464,000,000 lire in the first ten months of 1924, as compared with the same period last year. Exports this year exceeded those of last year by 2,732,000,000 lire, while imports increased 1,268,000,000 lire. During 1922-23 Italy redeemed loans from Brazil, Canada, Sweden and the Netherlands amounting to 100,920,500 lire, gold, and next February will pay back an American loan amounting to 51,694,069 lire, gold."

The British reply to the American note relative to the collection of war damage claims against Germany out of proceeds from the Dawes plan, according to London and Paris cable dispatches, is not likely to be made as soon as at first expected. The Associated Press representative in the British capital said in a cablegram on Dec. 19 that, "in all probability no more correspondence on the subject of American reparations claims will pass between the British Government and the United States until the meeting of the allied Treasury heads at Paris in January, when, it is understood in official quarters, Great Britain hopes her representatives there will have an opportunity to arrive at an understanding with the American delegate accredited to the conference for this purpose." The correspondent explained that "it has been intimated for several days that the technical nature of the correspondence between the two nations will make it necessary to bring in the opinion of experts and this would delay further correspondence several weeks. It is understood that Great Britain, therefore, would rather talk over the situation with the Americans just before the Paris gathering gets to work." The Paris representative of the "Times" stated that "it appears that the American proposal for accepting payments of damage claims under an arrangement corresponding to that made for payment of the cost of the Army of Occupation, not necessarily by increasing the yearly payments, but by extending them over a longer period, is not contained in the Hughes note proper to Austen Chamberlain, but in a separate document

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submitted to the allied nations on behalf of the American Government." Continuing to outline this situation he said: "It is said by American officials that it is not justifiable to presume that if the United States does not collect the full amount through the Dawes plan that the American Government would make up the difference between the claims awarded and what is received through the Reparations Commission. It is pointed out that America has held the sequestered German property as security. The presumption in allied circles that the American Government would bear the burden of the difference was based on an assumption, indicated frequently by the American Government, that it would not take the private property of German citizens for payment of a Government debt. The allied nations have always held that the United States should liquidate its claims from the sequestered property, and it is pointed out that if that were done it would leave practically no balance. James A. Logan, sometimes official and sometimes unofficial American representative, said to-day thati tis not now a question of the Government being required to make good any difference between the sums awarded to Americans by the mixed claims commission and the amount America claims to be entitled to receive from the Dawes annuities. He pointed out that the United States expects to receive a full settlement from Germany one way or another, but that it has no desire to seek oppressive terms of payment."

The very next day (Dec. 20) the London representative of the Associated Press appeared to have obtained different information, or at least ideas, for he cabled that "Great Britain is expected to make a detailed reply to the United States note on reparations claims which, it is said in official quarters today, will contain a suggestion for the solution of the problem in terms acceptable to England and will include all the demands of the American Government." Contrary to what he had said the day before, he declared that "a note already has been drafted and may be laid before the next Cabinet neeting, it is said, but probably will not be sent to Washington until after Christmas. The new step is somewhat contrary to the views expressed a few days ago that the matter would be allowed to lapse until the Paris meeting, but it is understood to be the result of the Government's desire to comply with the American view that an agreement should be reached between the Governments before entering the January conference of Finance Ministers in Paris."

During the early part of the week London was expecting the publication of a call for a conference, at an early date, in London, of British dominions relative to the Geneva protocol. It was recalled that "this pact, drawn up at the last meeting of the League of Nations Assembly at Geneva, is designed to provide security and disarmament for Europe through an agreement to arbitrate all disputes, backed by a system of guaranties." Continuing, he said. "At the meeting of the League Council in Rome two weeks ago, Austen Chamberlain, British Foreign Secretary, requested that his Government be given time to consult the Dominions before passing upon the protocol. It has been found impossible to deal with the matter at long range, and this has brought the proposal for the conference of representatives of the Dominions. The Foreign Office hopes that Britain's attitude toward the question of security will be determined in time for Mr. Chamberlain to announce the decision at the next League Council meeting in March. The League's disarmament conference, which has been set provisionally for July 15, will almost certainly have to be postponed until autumn." On Dec. 22 the London representative of the New York "Evening Post" cabled that "a call for an imperial conference at which the British policy in regard to the proposed peace protocol of the League of Nations will be determined is being issued this week-end." Definite word was received from London on Dec. 23 that "the British Government to-day asked the Dominions to agree to a special meeting of the Imperial Conference in March to consider the League of Nations protocol for disarmament." It was added that "to-day's messages, while they avoid issuing the call for a conference, are understood to request that the Dominions reply immediately. The proposed conference will undertake a full discussion of the disarmament convention and the nature and extent of the responsibilities for the Empire involved by its ratification."

To just what extent the Communists in France have carried on their activities it has not been possible to determine from Paris cable dispatches to American newspapers. The radical newspapers in Paris asserted that the Communists were causing the Government considerable trouble. The New York "Times" representative cabled on the evening of Dec. 20 that, "despite formal statements by the police and Ministry of the Interior and denials by such non-partisan papers as the 'Matin,' the Opposition press continues to spread rumors of Communist activities calculated in the opinion of the Government to create alarm." One of the chief offenders appears to have been "Liberte," an afternoon newspaper. The Associated Press representative sent word, on Dec. 20, that "Minister of Justice Renoult to-day instructed the Paris courts to institute proceedings against the afternoon newspaper 'Liberte' for the publication of false news." The "Times" correspondent explained that "the articles to which the Government takes exception were concerned with the exposure of an alleged Communist plot to capture the city of Amiens and an editorial statement that the Government had mobilized tanks and machine guns, placing them in various suburbs, with a view of repelling an expected Communist reprisal." Premier Herriot, the same evening, summoned newspaper men to his sick room. In the course of the interview he denied the truth of statements published by the radical papers and issued a statement in which he said: "I call on all good citizens to co-operate against the wave of false news which is being spread at the moment. French morale and credit are excellent. The Government needs no advice on how to preserve public order. It has decided to repress disturbers regardless of political factions. Our country calls for peace and we guarantee peace." According to a dispatch from the "Times" correspondent a day later, "Herriot's bedside talk to the newspaper men last evening has had the opposite effect from that intended. All the newspapers except those of his own party denounce his action in taking legal measures against the 'Liberte' while he allows the 'Humanite' to continue preaching the gospel of armed revolt. To this the Premier's reply is, of course, that the action against the 'Liberte' is being taken because

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it disseminated false news and not because of the opinions expressed." In describing the Communist movement in Paris last Sunday the correspondent said that "five thousand shivering disciples of Communism, with scarlet banners displayed, stood listening this afternoon at Pre Saint Gervais while their leaders denounced to them the Fascist peril which they declared was rapidly overtaking France. They were 'storm troops' of the Communist revolution, of whom the opponents of the present Government profess such great fear." He suggested that, "as an exhibition of force to-day's display certainly was far from being so impressive as the Socialist Sunday meetings 30 years ago. Nor was the oratory of Cachin, Valliant, Couturier and others comparable with that to which Millerand and Briand used to treat their followers."

The next day Premier Herriot issued a reassuring statement to Americans from his sick room. He said: "Tell them they need not bring revolvers or trench helmets with them if they are coming to France. That time is past. Neither should they stay away. Tell them that France and Paris are working in quiet and for peace and that the Communist peril is no greater here than anywhere else. You yourselves have seen that yesterday's mass meeting of Communists was attended by only a few thousand and not a quarter of a million. The assembly there was similar to that on the same occasion last year. You yourselves have seen that there was no disturbance, no violence. If there were to be any, the Government would suppress it with the utmost rigor; but I have the firm conviction there will be none."

In discussing the political status of Premier Herriot, the Paris correspondent of the New York "Evening Post" said in a cablegram on Dec. 23 that "old Parliamentary heads say that if Premier Herriot falls, which at present is improbable, his fall will be brought about not by any movement in the country, but by some change in the mentality of the Chamber of Deputies." He maintained that "this change, from a glance at the present situation, could occur only in connection with two matters, namely finance and the religious issue." He explained that "the religious issue will come up first when the Government's proposal to abolish the Embassy at the Vatican is discussed in connection with the estimates for the Ministry of Foreign Affairs," and added that "if M. Herriot escapes the danger of the Vatican issue, his next trouble will be over the question of finance." As to danger to the Premier from the Communist movement, the "Evening Post" representative said: "Frankly speaking, there is no immediate political danger to M. Herriot in the Communist issue. The Nationalist movement, started by ex-President Millerand and General de Castelanau, although it parallels the feelings of a large mass of the public, is not threatening to the Premier, because it is extra-Parliamentary, and the Chamber of Deputies will not react to it unless something really catastrophic happens, which is unlikely."

Premier Herriot, according to a special Paris dispatch to the New York "Times," was able "to leave his bed to-day [Dec. 25] and sat in a chair for several hours, although it will be some time before the phlebitis in his left leg will permit him to walk freely." The correspondent suggested that "Premier Herriot did not find a very joyful Christmas present in the action of the Senate yesterday in its refusing to vote for the amnesty bill, with which the Premier has kept his line unified with the Socialists, whose 108 votes help constitute his majority in the Chamber. In amending the Chamber bill back into the form which originally passed the Upper House, the Senate three times voted against the Government, which under ordinary circumstances would have forced Herriot, if present, to pose a question of confidence and perhaps have resulted in his fall."

Jules J. Jusserand, French Ambassador to the United States, has caused considerable adverse comment, both in Washington and in Paris, by a speech that he made before the Current Events Class in Washington on Dec. 22. He was quoted as saying, as he had in New York a few days before, that "France intended to pay her war debt to the United States, but that it was essential to include in any debt-funding agreement reached at this time a provision that would postpone payments until his country had had an opportunity to improve her financial and economic position." According to a special Washington dispatch to the New York "Times" on the same date, "Ambassador Jusserand said that what France required, if the debt was to be funded at this time, was a moratorium, or breathing time, while she worked out her financial and economic problems. For that reason he had had talks with Secretary Mellon. France wanted to pay and intended to pay her debts to the United States and the Ambassador was confident the economic conditions of France, due to the fact that she had stood the brunt of the World War, would be taken into account by the United States in the negotiations."

In a special Washington dispatch to "The Sun" the next afternoon the correspondent said that "it was indicated at the White House to-day that the suggestion of Ambassador Jusserand of France that his country be granted a moratorium on its debts to the United States made yesterday before a Current Events Class here, had never been officially made to the United States Debt Funding Commission." The correspondent also stated that "the official spokesman for the President said that inasmuch as the statement was made to the people of the United States and not to the Debt Funding Commission there would be no reply by the Government. It was said, however, that if any representative of the French Government wishes to go before the Debt Funding Commission and make a definite statement of his country's desires in regard to the payment of the debt the Commission and the President will be glad to lay such a statement before Congress for action. It was added that no doubt the Commission would be glad to hear concrete suggestions from the French." The observation was made in the dispatch that "this statement from the White House is generally taken here as a definite confirmation of reports that the recent 'parleys' or 'negotiations' between Ambassador Jusserand and the Secretary of the Treasury never got to the point where the French made definite suggestions. Several days ago Representative Crisp of Georgia, a member of the committee, said the same thing in the House." Later the same evening the Washington correspondent of the New York "Times" declared that "considerable confusion was produced to-day by the intimation that willingness of France to enter into an arrangement for the payment of its war debt to the United States,

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announced yesterday by M. Jusserand, the French Ambassador, in an informal speech, had not been communicated to the War Debt Commission by the Ambassador or any representative of the French Government." He added that "when this was made known in French diplomatic quarters surprise was expressed. The impression conveyed in these quarters was that the position of France on the debt had been made known to the Debt Commission."

In a message on Dec. 23 a special Washington correspondent of the New York "Herald Tribune," in discussing the Jusserand speech, said that "the reaction of American officials to this is entirely kindly. They think, however, that it is desirable for the French Government to know that only Congress can modify the terms of the French debt as it now stands. This supremacy of Congress is the one aspect of our Government which foreigners seem to find most difficult to grasp, and failure to understand it has been responsible for a good many things going badly in fields other than the foreign debts." Evidently the French Government was not pleased with its Ambassador's speech. In a cable message Wednesday evening the Paris correspondent of the New York "Herald Tribune" said that "Ambassador Jusserand's speech in Washington Monday on the French debt to the United States has drawn a sharp rebuke from the Herriot Government, it was learned to-night. The Premier was highly displeased, it is said, and immediately cabled the Ambassador, demanding that during the 15 days in which he is to remain in Washington he shall maintain silence or expect to be recalled." The correspondent added that "the official view on the debt situation in Paris is understood to be that Jusserand's conferences with Secretary Mellon were entirely on his own initiative and were not authorized by the Foreign Office. The results not only have been negative in the opinion of Government officials, but have had a bad reaction on Congressional circles."

President Ebert of Germany, like Premier Herriot of France, has many troublesome problems to solve. It was found so difficult to form a new Cabinet that the matter has been postponed until next month. In the meantime the Cabinet headed by Chancellor Marx, but which resigned last week, continues to serve, at the request of President Ebert. The latter was given a verdict in a libel suit that he brought against Editor Rothardt of the "Mitteldeutsche Zeitung." Even the verdict was the cause of further trouble with the President's political opponents. It was declared to have been largely a "hollow victory." On the other hand, it was reported that on Wednesday "the German Cabinet waited in a body on the President and expressed unlimited trust in him and gratitude for his unvarying patriotism."

On Dec. 22 the Berlin correspondent of the New York "Times" cabled that "German Monarchists are openly threatening the use of military force to get themselves into the next German Government if other methods fail. They are hinting that General von Seeckt, Commander of the Reichswehr, Germany's standing army, might back with the bayonets of his regiments a Government composed of Nationalists and Stresemann's People's Party, thus offsetting such a Government's hopeless lack of a majority in the Reichstag." It was explained that "this threat comes from the reactionary and monarchical 'Der Tag.' After discussing the advisability of forming the next Government from Nationalists, People's Party and Centrists, discounting the probability, amounting well nigh to a certainty, that the Centrists will abide by their refusal to enter such a coalition. 'Der Tag' says: 'It goes without saying that the Reichswehr cannot remain indifferent to such a development. It is in duty bound to uphold the Constitution. Should the Constitution be sabotaged the Reichswehr is concerned in maintaining order and constitutional government. Then the necessity will arise to consider the situation independent of parties and take steps toward bringing in a Government compatible with order. It is possible to govern without the aid of manipulators behind the scenes and if parties are unconscious of their responsibilities, then they must be forced to a consciousness thereof, or else be shoved aside. At such a juncture, if necessary, a Parliamentary Government can be entirely eliminated.' "

Germany has communicated to the League of Nations terms under which she would be willing to join that body. In a dispatch dated Dec. 19 the Geneva correspondent of the Associated Press said that "Germany made a new move to-night in connection with her project to join the League of Nations, when Herr Aschmann, the German Consul in Geneva, called on Sir Eric Drummond, Secretary-General of the League and delivered to him a note from Foreign Minister Stresemann. The note requested further information touching upon the operation of the Covenant of the League." It was added that "an agreement was reached between Sir Eric and Herr Aschmann that the text of the note should not be published before the beginning of next week." Three days later the same correspondent declared that, "opening up the whole problem of German armaments, Germany has sent a note to the League of Nations touching the question of Germany's joining the League. In the note the Berlin Government declares its view that if international conflicts arise Germany should remain absolutely free, under the League Covenant, to determine how far she should take an active part in such conflicts." He further stated that "the text of the note, which is published by the League Secretariat to-night, shows that Germany desires an exceptional position as a member of the League because of her lack of armed strength, though she denies any intention of asking for special privileges. Germany maintains that if she is obliged to participate in all of the League military sanctions she would be compelled to waive her right to neutrality—'the last defense of a disarmed people.' " Commenting upon the effect produced by the publication of the note he added that "the reaction in League circles to the German note, which the Berlin Government also transmitted to all the Governments represented in the Council, is that it will be certain to necessitate long negotiations with the Powers and presumably delay the date when Germany will formally apply for admission to the League, if she ever does. It inevitably links the League question with the general problem of inter-allied control and future investigations of German armaments which may be carried on by the League, the nature of which the Council now is endeavoring to define." According to the dispatch, "Dr. Gustav Stresemann, German Foreign Minister, himself penned the note, which forms the second chapter of the negotiations inaugu-

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rated when Germany dispatched her first communication on the same subject direct to all the Powers having seats in the Council."

Soon after the publication of Germany's note, word came from Berlin that the Council of Ambassadors had received the report of the Inter-Allied Military Control Commission, "representing the results of the general inquiry in Germany." The report was said to have left Berlin on Dec. 21. The New York "Herald Tribune" representative in the German capital said in a long dispatch the next day that, "as foreshadowed in these dispatches, the report, while generally favorable as far as Germany's actual military establishment is concerned, contains several points of serious complaint. These deal principally with the industrial aspect of the problem rather than the military. The German army authorities are accused of obstruction in the conduct of the inquiry in failing to facilitate properly the work of the Allied inspection officers." In further outlining the report, he said: "One of the chief features with which the report is concerned is the facilities which, it is alleged, Germany still maintains for the manufacture of heavy artillery. As a specified instance, it cites that the Krupp works still possess lathes for the manufacture of big guns, such as were used in shelling Paris. These lathes should have been destroyed under the provisions of the Versailles Treaty, the report contends, demanding their immediate destruction. The report emphasizes the decentralization of the German police force and their removal from the former military armories where they are now lodged. It is understood that the Prussian Minister of Interior is bitterly opposed to this demand on the ground that its execution would jeopardize the efficiency of the police seriously."

That the Allied Powers would take prompt action with respect to the military situation in Germany was clearly indicated in Paris cable dispatches on Dec. 23. The New York "Herald Tribune" representative said, for instance, that "the Allies will dispatch a pointed note to Germany this week announcing that the Reich's treaty obligations relative to disarmament have not been sufficiently carried out and as a result the evacuation of the Cologne area will not take place Jan. 10, as provided in the London agreement." He added that "the 'Herald Tribune' is informed that the Allies are in complete agreement on this move and, furthermore, that no specific date will be fixed for the evacuation of the Cologne bridgehead." Continuing he said: "The dispatch of the note was decided on after Marshal Foch, chief of the inter-Allied committee investigating Germany's armaments, had presented to-day a long report to the Council of Ambassadors. On the basis of this report, either the Council or the Allied nations, presumably the latter, will dispatch the note to Germany. From present indications, the inter-Allied control of German armaments will not cease before May, at which time the League of Nations will be called on to take up the task. Foch's report is in no way sensational. It tells briefly of the discovery of caches of machine guns, rifles and other appurtenances of war in barracks and elsewhere which are regarded as excessive. Germany's supply of big guns, however, appears perfectly legal."

According to a Paris Associated Press cablegram on Dec. 24, "the evacuation of the Cologne area of the German occupied region on Jan. 10, as conditionally set by the Versailles Peace Treaty, is deemed impossible by the French Cabinet, in view of the reports from the Inter-Allied Military Control Commission." It was added that "at to-day's Cabinet meeting the Ministers approved a memorandum in which the French Government expressed this conclusion. Premier Herriot, in submitting the document to the Cabinet, read a note from the British Government regarding maintenance of the occupation." The correspondent further asserted that 'the French memorandum is based on the Control Commission's official report, already received, setting forth failure in some respects by Germany to comply with disarmament conditions. The Cabinet, however, also was informed of later facts regarding French discoveries of concealed arms, which strengthened the reasons advanced for refusal to evacuate the Cologne district."

As might have been expected, the Germans took strong exception to Premier Herriot's note. The Berlin correspondent of the New York "Herald Tribune" cabled Thursday evening that, "replying to Premier Herriot's statement yesterday that the Allies would not evacuate the Cologne zone Jan. 10 because munitions camps had been discovered in Germany by the Allied Military Control Commission, the German Government to-night issued a communique denying that any such camp had been found by the Commission on its 1,800 inspection visits." He added that "refusal of the Allies to evacuate the Cologne bridgehead, the communique said, had evoked a wave of intense protest throughout the country."

Germany is not the only country that has laid down terms to the League of Nations and thereby added materially to the problems of that body. On Dec. 23 it became known here through London cable advices that "the delicate problem of the relations of the component parts of the British Empire has been raised anew by Ireland's throwing down the gauntlet of diplomatic revolt to the London Government." The Associated Press correspondent in the British capital said that "Ireland to-day added to the strenuous schedule of Christmas events already before the League, through the Albanian and German problems, by notifying the Geneva peace organization that she entirely dissents from the views of Great Britain denying Ireland's right to register with the League the famous Anglo-Irish Treaty, which transformed Ireland into a free State." He further observed that "Ireland, in diplomatic phraseology, told the League that she does not desire to pursue the controversy with Great Britain, yet makes it perfectly clear that she cannot be restricted as to League prerogatives by any limitation imposed by Downing Street." In discussing the situation further, the correspondent said: The question involved is held to be far deeper than a ruling as to whether the Irish treaty is an international instrument capable of registration with the League. Ireland's move involves the entire relations of the various units of the British Empire with the League, and, in the judgment of officials in Geneva, may settle how much independence of action can be expected from the colonies and permitted by the League itself. England's initiative concerning Ireland, it is thought, will furnish a subject for debate at the forthcoming imperial conference, which at its last meeting laid down the principle of diplomatic independence of the component parts of

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the Empire, with mutual consultation, as the guiding rule in foreign policies. Irishmen contend that no agreement exists authorizing England to speak for Ireland or the other Dominions without first obtaining their assent. They argue that Mr. Chamberlain had no right to take his recent stand against Ireland's liberty of action; they remark that Canada refused to be bound by the Turkish treaty, in the negotiation of which she was not represented, and declared that not one Dominion would have accepted League membership except upon the condition of independence."

Dispatches from Moscow have made it plain that the political enemies of War Minister Trotzky in the Soviet Government of Russia have been waging a vigorous campaign against him. The New York "Times" representative in that centre on Dec. 19 cabled that, "amid internal economic problems now seriously demanding the attention of the Communist Party and the Government, the Trotzky controversy has wedged itself in to such an extent that it is absorbing the whole attention of the leaders, who allege that Trotzky's policy and the perpetual renewal of internal discussions of party questions threaten to split the Communist Party." He added that, "while sympathy is expressed for Trotzky's inability to engage in polemics owing to his illness, neither Trotzky's silence during the whole campaign against him nor his departure from Moscow had the slightest effect toward slackening the attacks he is subjected to since the publication of his article on 'the lesson of the Socialist revolution.' There is hardly an acknowledged Bolshevist leader who has not contributed to the press denouncing Trotzky without the slightest regard to everything the Bolshevist revolution owes to his genius as a political leader and organizer of the Red army. Attacks upon him are so well organized by his adversaries that hardly an organization affiliated with the Communist Party of Communist International here and abroad has failed to take a hand in throwing slurs on Trotzky by means of resolutions censuring him in the most unscrupulous manner and pledging support to the Central Committee, which leads the campaign. Every mistake, from the Bolshevist orthodox viewpoint, Trotzky ever made in speech or press during his 30 years of revolutionary activities has been dragged out from history and exposed, in order to show him a foreigner to Bolshevist ideology and the party. The list of indictments against him is large and varied. He is held responsible for the failure of the first negotiations with Germany at Brest Litovsk resulting in Russia being obliged to sign unfavorable peace terms. He is accused of forwarding the policy of retention of war communism, transferance of trade unions into State organizations, fighting against the policy of trade balance and for greater imports. He is blaimed for the failure of the German workingmen's rising in 1923, and, above all, he is charged with an attempt to deprive Lenin of his glory and to appropriate Lenin's mantle for himself."

Only three days later the same correspondent gave quite a different side of the situation. He said that, "with the present development of the campaign against Trotzky, this remarkable figure of the Russian revolution is watched with mixed feeling by all sides of Soviet public opinion. In Communist and non-Communist circles alike, Trotzky is the subject of talk, and hardly two intelligent people meet without approaching each other with the question: 'What about Trotzky?' While disinterested in the party controversy itself, Trotzky's friends and foes feel a great personal sympathy for his fate, and although this is expressed verbally only, it, however, shows what immense popularity he still enjoys in every quarter despite the present attacks." Continuing, he said that "those who know Trotzky's ambition and his great will power predict he will remain in seclusion until a more opportune moment and won't even engage in polemics until the campaign against him will either slow down or be brought to an end by some decisive issue. His absolute silence, whether prompted by inability to engage in polemics owing to his illness, or merely a tactical move on his part in order not to furnish a fresh occasion for attacks, deprives his adversaries of a certain ground, but has had no effect upon the campaign as a whole."

Official discount rates at leading European centres continue to be quoted at 10% in Berlin; 7% in Paris and Denmark; 6½% in Norway; 5½% in Belgium and Sweden; 5% in Madrid; 4½% in Holland, and 4% in London and Switzerland. Open market discounts in London were firm and there was a further advance to 3⅞@4% for short bills, against 3 13-16%, although three months' bills finished at 3 13-16@3⅞%, the same as last week. Call money was unchanged at 2⅞%. At Paris and Switzerland open market discount rates remained at 6¼% and 3%, respectively, the previous levels.

The Bank of England statement, usually made public on Thursday, will not the present week be issued until to-day (Saturday), owing to the celebration of the Christmas holidays.

The Bank of France continues to report small gains in its gold item, the increase this week being 109,875 francs. The Bank's gold holdings, therefore, now aggregate 5,545,118,925 francs, comparing with 5,540,380,612 francs at this time last year and with 5,534,829,194 francs the year previous; of the foregoing amounts 1,864,320,907 francs were held abroad in both 1924 and 1923 and 1,864,344,927 francs in 1922. During the week increases were registered in the various other items as follows: Silver, 313,000 francs; bills discounted, 340,672,000 francs; advances, 8,511,000 francs, and Treasury deposits, 3,007,000 francs. General deposits, on the other hand, fell off 10,821,000 francs. Note circulation registered an expansion of 85,546,000 francs, contrasting with a reduction of 49,512,000 francs in that item last week. The total of notes outstanding is now 40,603,965,000 francs, comparing with 37,905,433,895 francs at the corresponding date last year and with 36,359,286,410 francs in 1922. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Dec. 25 1924. Francs.	Dec. 27 1923. Francs.	Dec. 28 1922. Francs.
Gold Holdings—				
In France	Inc. 109,875	3,680,798,018	3,676,059,704	3,670,484,267
Abroad	No change	1,864,320,907	1,864,320,907	1,864,344,927
Total	Inc. 109,875	5,545,118,925	5,540,380,612	5,534,829,194
Silver	Inc. 313,000	305,740,000	296,522,291	289,464,199
Bills discounted	Inc. 340,672,000	5,240,692,000	3,657,394,056	2,401,285,057
Advances	Inc. 8,511,000	2,930,215,000	2,402,525,706	2,082,076,079
Note circulation	Inc. 85,546,000	40,603,965,000	37,905,433,895	36,359,286,410
Treasury deposits	Inc. 3,007,000	19,520,000	20,178,091	20,481,872
General deposits	Dec. 10,821,000	1,959,371,000	2,362,724,446	2,288,985,390

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The Imperial Bank of Germany in its statement, issued as of Dec. 15, reported contraction in note circulation, also in deposits held abroad, but a sharp increase in other maturing obligations. In detail the figures show a decline of 80,757,000 marks in note circulation outstanding. Deposits held abroad dropped 4,700,000 marks. Holdings of bills of exchange and checks decreased 90,617,000 marks and loans from Rentenbank fell 99,981,000 marks. Increases are shown to have taken place of 1,050,000 marks in holdings of silver and other coins, of 9,708,000 marks in notes on other banks, of 9,099,000 marks in advances, and of 80,959,000 marks in other assets. "Other maturing obligations" increased 160,960,000 marks and other liabilities 30,853,000 marks. There were the small addition of 26,000 marks in reserve in foreign currencies, of 771,000 marks in investments and of 79,000 marks in holdings of gold and bullion. The bank's stock of gold now stands at 696,185,000, of which 230,632,000 marks are held abroad. The above figures are given in gold marks, one gold mark being the equivalent of a trillion paper marks. The outstanding note circulation is now 1,723,226,000 gold marks.

Substantial additions to bills discounted and earning assets, and another loss in gold reserves were the outstanding features of the weekly statements of the Federal Reserve banks, issued at the close of business Friday (yesterday) instead of on Thursday, owing to the intervention of the Christmas holiday. For the System as a whole gold holdings fell $42,000,000. Increased demands for money to meet holiday activity, were reflected in expansion in rediscounting of all classes of paper of more than $112,000,000, while holdings of bills bought in the open market increased $52,700,000. In earning assets there was a gain of $139,000,000, and in deposits of $55,000,000, while Federal Reserve notes in actual circulation showed an expansion of $70,300,000. Similar conditions prevailed at New York, except that the local institution reported a gain in gold of $8,000,000 at the expense of interior banks. Rediscounts of Government secured paper increased $61,500,000 and "other" bills $19,600,000. Bill buying in the open market was $11,300,000 larger. Locally, earning assets were also heavily increased, viz., $58,000,000, while deposits expanded $31,000,000 and the amount of Federal Reserve notes in circulation increased $18,500,000. Member bank reserve accounts made further gains, $8,000,000 for the whole System, and $16,000,000 at New York. The material expansion in deposits brought about a lowering in the reserve ratio to 71.1%, 2.2% off, at New York, and to 70.5%, a decline of 3.4%, for the System.

Striking changes were shown in last Saturday's statement of New York Clearing House banks and trust companies, including among them sharp expansion in loans and the complete elimination of surplus reserve as a result of a contraction in reserves of member banks expanded at the Reserve Bank of no less than $82,135,000. Loans and discounts expanded $48,180,000. In net demand deposits there was an increase of $35,990,000, to $4,764,916,000, which is exclusive of $23,182,000 in Government deposits. The latter item represents an addition of $9,038,000 for the week. Time deposits, on the other hand, fell off $7,202,000, to $599,635,000. Cash in own vaults of members of the Federal Reserve Bank registered a gain of $8,070,000, to $64,062,000. This, however, is not counted as reserve. Reserves in own vaults of State banks and trust companies increased $338,000 and the reserve of these same institutions kept in other depositories increased $284,000. As a result of the heavy drawing down of member bank reserves, in combination with enlarged deposits, the actual loss in surplus reserve reached $86,046,320, wiping out last week's excess reserves and leaving a deficit of $15,019,530. The figures here given for surplus are based on legal reserves of 13% for member banks of the Federal Reserve, but not including cash in vault amounting to $64,062,000 held by these member institutions on Saturday last.

There was a flurry in call money in the local market on Tuesday which carried the quotation up from 3½% at the opening to 5% in the afternoon. Naturally this caused some apprehension in speculative stock circles with respect to the money market for the rest of the month and year. The 5% rate followed a rather free calling of loans by the banks, and this, in turn, could be attributed to a desire to correct the deficit of over $15,000,000 reported by the Clearing House member banks in their statement of last Saturday. That the desired end was reached within a short time apparently was shown by the fact that on Wednesday the one rate for call money was 4½%. The same quotation prevailed yesterday. It was definitely stated that the 5% quotation naturally brought to New York considerable out-of-town money, and that on Wednesday and yesterday borrowers experienced no difficulty in obtaining the funds they required. Although it was the last day of the week for arranging call loans, there was nothing disturbing about the money market yesterday. The fact that the cash subscriptions to the recent offering of long-term 4% Government bonds totaled $1,460,530,550 gave some idea of the great amount of money seeking investment even in a rather low rate medium. The stock market naturally slowed down somewhat with the close approach and coming of the Christmas holiday, but still the transactions on the New York Stock Exchange did not fall below 1,000,000 shares in a single day, and even exceeded 2,000,000. Yesterday they were about 475,000 shares larger than on Wednesday. The offerings of new securities made still another good-sized total. Business throughout the country continues to expand. Money is likely to be fairly active, at least for the next few days.

Dealing with specific rates for money, call loans this week have ranged between 2½@5%, which compares with 2½@3½% last week. On Monday only one rate was quoted, namely, 2½%, and all loans on call were negotiated at this figure. Tuesday preparations to meet Jan. 1 dividend and interest disbursements, sent the rate up to 5%, although renewals were 3½%, which was the low for the day. No loans were made above 4½% on Wednesday, and this was also the renewal basis as well as the minimum level. Thursday was a holiday (Christmas Day). Friday the market was stagnant; there was no range, 4½% being the only rate named and the figure at which renewals were made. In time money the general tone of the market was firm, although quotations remained unchanged for all but the shorter maturities which were advanced to 3½@3¾% for sixty days and 3¾% for ninety days, against a range

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of 3½@3¾% last week. Four, five and six months' money continued to be quoted at 3¾@4%, unchanged. Heavy calling of loans was mainly responsible for the firmness. Moreover, offerings were smaller.

Commercial paper was quiet and steady and trading was devoid of new feature. Country banks continue to be the principal buyers. The bulk of the limited business passing was at 3¾%, with the range 3½@3¾% for four to six months' choice names and 3¾@4% for names not so well known. New England mill paper and the shorter choice names continue to be dealt in at 3½%.

Banks' and bankers' acceptances were firm, and a trifle higher for the longer maturities, also for time deliveries. Business was fairly active at the beginning of the week, but quieted down later on account of the holiday season. The supply of prime bills offering was light. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was advanced to 3¾%, from 2¾% a week ago. 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 for 30 days, 3⅛% bid and 3% asked for bills running 60 and 90 days, 3⅜% bid and 3¼% asked for bills running 120 days and 3⅝% bid and 3⅜% asked for bills running 150 and 180 days. Open market quotations were as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅜ bid
Eligible non-member banks	3⅛ 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 26 1924.

FEDERAL RESERVE BANK.	Paper Maturing— Within 90 Days. Com'rcial Agric'l & Livestock Paper n.e.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	After 90 Days, but Within 6 Months. Agricul.* and Livestock Paper.	After 6 but Within 9 Months. 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.

Trading in sterling exchange this week displayed all the earmarks of Yuletide preoccupation, and the market during a large part of the time was at a practical standstill. Transactions were few and far between. As a matter of fact, for the first half of the week business was restricted to the filling of a limited number of necessitous orders for small amounts. In keeping with this price variations were exceptionally narrow, the range for demand being 4 70⅞@4 69⅜. On Tuesday fractional declines occurred, chiefly, it was reported, on selling of sterling in London, presumably for account of New York banks who, because of the advance in local money rates, were believed to be converting some of their sterling balances into dollars. Aside from holiday dulness, which was intensified by knowledge of the fact that the Christmas celebration will be prolonged for several days in London and on the Continent, dealers were reported as definitely "out of the market" for the present. It is understood that financial interests on this side of the Atlantic are awaiting further developments in the matter of reparation payments, also actual settlement of current political uncertainties in Europe before entering into new commitments.

With the resumption of business yesterday quoted rates firmed up slightly, but without any accompanying increase in activity. Observance of Boxing Day in London put an effectual stop to any attempts at trading in this market. An incident of the week was the establishment of another new high record quotation for Indian rupees, which touched 35¾, mainly on improvement in India's financial outlook.

As to the more detailed quotations, sterling exchange on Saturday last was steady and practically unchanged; the day's range was 4 70⅝@4 70⅞ for demand, 4 70⅞@4 71⅛ for cable transfers, and 4 68⅛@4 68⅜ for sixty days. Monday's market was inactive with prices narrow at close to the levels of the day previous; demand bills were quoted at 4 70½@4 70⅞, cable transfers at 4 70¾@4 71⅛ and sixty days at 4 68@4 68⅜. Moderate declines in quotations were noted on Tuesday when the day's range dropped to 4 69⅜@4 70⅜ for demand, to 4 69⅝@4 70⅝ for cable transfers, and to 4 66⅞@4 67⅞ for sixty days; the weakness was attributed to lowering in London cable rates and stiffening of the local money market. Wednesday pre-holiday dullness prevailed and trading came to a standstill; quotations for demand, which were largely nominal, declined to 4 69⅝@4 69 15-16, cable transfers at 4 69 9-16@4 70 3-16, and sixty days at 4 66 13-16@4 67 7-16. Thursday was a holiday (Christmas). Notwithstanding lack of activity on Friday, values were advanced slightly and quoted rates moved up to 4 70@4 70⅞ for demand, 4 70¼@4 71⅛ for cable transfers and 4 67½@4 68⅜ for sixty days. Closing quotations were 4 68¼ for sixty days, 4 70¾ for demand and 4 71 for cable transfers. Commercial sight bills finished at 4 70¾, sixty days at 4 66½, ninety days at 4 66, documents for payment (sixty days) at 4 66¾, and seven-day grain bills at 4 70⅛. Cotton and grain for payment closed at 4 70⅛.

Gold engagements were considerably less this week, the only shipments reported being for Hamburg by J. P. Morgan & Co., of $1,500,000 and $2,500,000 gold, thus bringing the total already shipped up to $20,000,000 on this movement; and also $150,000 gold direct to India.

In Continental exchange also inactivity prevailed and trading operations fell to a minimum. By common consent traders appeared to have transferred their attention to Christmas shopping and the entire foreign exchange list was in neglect. Most of the limited business transacted was in francs and lire, both of which currencies fluctuated a trifle irregularly and were inclined to sag. French francs were dealt in to a moderate extent and moved listlessly, with a range of only 2½ points—from 5.39 to 5.37½. Financial interests are said to be following closely the weekly statements of the Bank of France, with the expansion in note circulation, which is now close

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to the legal maximum of 41,000,000,000 frs. Italian lire attracted some attention by a show of strength, for a time gaining 2¼ points to 4.29½, though later dropping to 4.26. The improvement was partly the result of encouragement felt over announcement of Premier Mussolini's intention of restoring the older and more popular election methods which had been set aside by the Fascisti some time ago. It is thought possible that this action may have a quieting influence in Italy, where political feeling has been seriously strained of late. The strength was not maintained, however, the market proving unable to withstand the pressure of selling brought out by the higher price levels. Other usually less active exchanges remained motionless. Reichsmarks varied ½ a point, ruling between 23.81½ and 23.82. Austrian kronen continue at the unchanged rate of 0.0014⅛. Belgian francs moved within narrow limits. The exchanges of the minor Central European countries were firmly held. Greek drachmae continued to rule at or near 1.81.

The London check rate on Paris finished at 87.25, as against 87.25 last week. In New York sight bills on the French centre closed at 5.38½, against 5.39; cable transfers at 5.39½, against 5.40; commercial sight bills at 5.37½, against 5.38, and commercial sixty days at 5.32¼, against 5.32¾ a week ago. Closing rates on Antwerp francs were 4.95½ for checks and 4.96½ for cable transfers, in comparison with 4.98 and 4.99 a week earlier. Reichsmarks finished the week at 23.81, against 23.82 the week previous. Austrian kronen were not changed from 0.0014⅛. Lire closed at 4.27¼ for bankers' sight bills and at 4.28¼ for acble remittances. Last week the close was 4.27½ and 4.28½. Exchange on Czechoslovakia finished at 3.02½, against 3.03; on Bucharest at 0.52, against 0.51⅝; on Poland at 19¼ (unchanged), and on Finland at 2.53 (unchanged). Greek exchange closed at 1.80¾ for checks and at 1.81¼ for cable transfers, which compares with 1.81 and 1.81½ the preceding week.

As regards the former neutral exchanges, holiday quiet reigned the same as in the sterling and major Continentals, and trading was dull and featureless, with price fluctuations unimportant. With the exception of Swiss francs, which ruled strong throughout, and Swedish crowns, that remained within a point of 26.92 all week, small declines were recorded and most of the list closed lower.

Bankers' sight on Amsterdam closed at 40.35½, against 40.37; cable transfers at 40.39½, against 40.41; commercial sight bills at 40.29½, against 40.31, and commercial sixty days at 39.93½, against 39.95 last week. Swiss francs finished at 19.38 for bankers' sight bills and at 19.39 for cable transfers, which compares with 19.35 and 19.38 the week previous. Copenhagen checks closed at 17.60 and cable transfers at 17.64, against 17.67 and 17.71. Checks on Sweden finished at 26.92 and cable transfers at 26.96 (unchanged), while checks on Norway closed at 15.02½ and cable transfers at 15.06½, against 15.11 and 15.15 a week ago. Spanish pesetas finished at 13.94 for checks and at 13.96 for cable transfers, as contrasted with 13.96 and 13.98 at the close of last week.

South American exchange, though usually inactive, was featured by strength in Argentine currency, which soared to new high levels as a result of the continued heavy exports of grain at prices far above those of a year ago. Lately wool and hide exports have also increased. Argentine checks finished at 39.42 and cable transfers at 39.47, against 38.87 and 38.92 last week. Brazilian milreis, however, were a shade easier and closed at 11.56 for checks and 11.61 for cable remittances, in comparison with 11.57 and 11.62 a week ago. Chilian exchange opened firm but sagged later and closed at 11.49, against 11.50, while Peru was off, at 4 18, against 4 21 a week earlier.

Far Eastern exchange was as follows: Hong Kong, 55¾@56, against 55¾@56; Shanghai, 76¼@76½, against 76¼@76½; Yokohama, 38¾@39, against 38¾@39; Manila, 49¾@50, against 50@50¼; Singapore, 55¼@55½ (unchanged); Bombay, 35½@35¾ against 35¼@35½; and Calcutta, 35⅛@35⅜ (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 20 1924 TO DEC. 26 1924, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Dec. 20.	*Dec. 22.*	*Dec. 23.*	*Dec. 24.*	*Dec. 25.*	*Dec. 26.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000014	.000014	.000014	.000014		.000014
Belgium, franc	.0497	.0498	.0498	.0497		.0497
Bulgaria, lev	.007350	.007369	.007363	.007313		.007314
Czechoslovakia, krone	.030253	.030253	.030244	.030244		.030238
Denmark, krone	.1762	.1757	.1764	.1762		.1764
England, pound sterling	4.7098	4.7092	4.7030	4.6993		4.7078
Finland, markka	.025186	.025193	.025200	.025198		.025210
France, franc	.0539	.0539	.0538	.0538		.0539
Germany, reichsmark*	.2380	.2380	.2380	.2380		.2380
Greece, drachma	.018155	.018169	.018152	.018118		.018127
Holland, guilder	.4042	.4042	.4039	.4038		.4039
Hungary, krone	.000013	.000013	.000013	.000013		.000014
Italy, lira	.0428	.0430	.0428	.0427		.0428
Norway, krone	.1512	.1505	.1504	.1504		.1505
Poland, zloty	.1918	.1919	.1919	.1918		.1919
Portugal, escudo	.0487	.0486	.0483	.0483		.0486
Rumania, leu	.005138	.005149	.005138	.005141		.005154
Spain, peseta	.1398	.1396	.1390	.1391	HOLI-	.1396
Sweden, krona	.2695	.2696	.2695	.2695	DAY.	.2696
Switzerland, franc	.1937	.1938	.1938	.1939		.1939
Yugoslavia, dinar	.014974	.014996	.015059	.015098		.015117
ASIA—						
China—						
Chefoo, tael	.7671	.7683	.7638	.7604		.7604
Hankow, tael	.7659	.7681	.7644	.7619		.7609
Shanghai, tael	.7507	.7532	.7491	.7459		.7463
Tientsin, tael	.7754	.7800	.7754	.7729		.7729
Hong Kong, dollar	.5520	.5522	.5521	.5502		.5500
Mexican dollar	.5504	.5516	.5494	.5490		.5490
Tientsin or Peiyang dollar	.5535	.5538	.5517	.5521		.5521
Yuan dollar	.5629	.5633	.5608	.5608		.5608
India, rupee	.3546	.3546	.3551	.3551		.3549
Japan, yen	.3843	.3840	.3840	.3843		.3846
Singapore (S.S.) dollar	.5408	.5408	.5408	.5408		54.19
NORTH AMER.—						
Canada, dollar	.995479	.995850	.996816	.996943		.996121
Cuba, peso	.999766	.999609	.999635	.999531		.999375
Mexico, peso	.489250	.488933	.488833	.488833		.488167
Newfoundland, dollar	.993359	.993375	.994479	.994609		.993438
SOUTH AMER.—						
Argentina, peso (gold)	.8883	.8916	.8896	.8895		.8910
Brazil, milreis	.1148	.1148	.1149	.1144		.1150
Chile, peso (paper)	.1143	.1146	.1146	.1142		.1143
Uruguay, peso	.9634	.9690	.9771	.9767		.9723

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,047,810 net in cash as a result of the currency movements for the week ended Dec. 24. Their receipts from the interior have aggregated $4,236,810, while the shipments have reached $1,189,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending Dec. 24.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$4,236,810	$1,189,000	Gain $3,047,810

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 Fed-

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eral 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. 20.	Monday, Dec. 22.	Tuesday, Dec. 23.	Wednesd'y, Dec. 24.	Thursday, Dec. 25.	Friday, Dec. 26.	Aggregate for Week.
$	$	$	$	$	$	$
97,000,000	88,000,000	53,000,000	75,000,000	Holiday	93,000,000	Cr. 406,000,00

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. 26 1924.			Dec. 27 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,511,617	--------	128,511,617	128,019,382	--------	128,019,382
France a	147,231,921	12,200,000	159,431,921	147,041,427	11,840,000	158,881,427
Germany	23,277,650	d994,600	24,272,250	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	26,128,000	127,526,000	101,105,000	26,030,000	127,135,000
Italy	35,582,000	3,374,000	38,956,000	35,309,000	3,420,000	38,729,000
Netherl'ds	42,053,000	1,061,000	43,114,000	48,482,000	723,000	49,205,000
Nat. Belg.	10,819,000	2,760,000	13,579,000	10,789,000	2,676,000	13,465,000
Switzerl'd.	20,222,000	3,728,000	23,950,000	21,488,000	3,470,000	24,958,000
Sweden	13,184,000	--------	13,184,000	15,107,000	--------	15,107,000
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	544,098,188	51,525,600	595,623,788	557,558,659	51,816,400	609,375,059
Prev. week	543,915,867	51,523,600	595,439,467	557,562,891	51,643,400	609,206,291

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 £11,531,600 held abroad. d As of Oct. 7 1924.

Imperial Preference Within and Without—Mr. Baldwin's Program.

Press reports of Mr. Stanley Baldwin's speech in the House of Commons on Dec. 17, outlining the new economic policy which the Government will advocate, are as yet too incomplete to admit of detailed discussion of the plan at this time. For the details as well as for the full outlines of the plan we must await, as indeed the British public itself must await, the introduction of the Government bills when Parliament reassembles in February. It is apparent, however, that the Baldwin Government has in mind something more than a large scheme of imperial preference, important as that is for the future commercial relations of the different parts of the Empire, and that it intends to apply to the foreign trade and domestic industry of the United Kingdom, in certain cases, both discriminating and protective tariff duties. Any such radical departure from the time-honored practice of free trade, especially when initiated by a Conservative Government, cannot fail to be of marked interest to other countries as well as to Great Britain, and the general outlines of Mr. Baldwin's plan, together with some of the problems which it will have to meet, may well be considered now.

The proposed scheme falls into two main parts. The first comprises a new Safeguarding of Industries Act, under which any established industry of "substantial importance" and demonstrated "efficiency," if it can show that it is subjected to exceptional competition by reason of depreciated exchange, bounties or subsidies, lower wages, longer hours, and perhaps differences in taxes, in foreign countries, may receive protection through the imposition of tariff duties. Such duties, Mr. Baldwin insisted, ought to be "general" and not particular, aimed, that is, at all competing countries rather than at any one, partly in order to avoid infringing the "most favored nation" privileges guaranteed by existing treaties, and partly to insure a preference to the Dominions in so far as such duties may work to their advantage. Mr. Baldwin's explanation of the reason for imposing "general" duties is not entirely clear, but apparently it is the intention, in case the exceptional competition referred to is shown to exist with regard to any country, to levy compensating tariff duties which shall apply to all countries, whether the competitive conditions presented are acute or not.

The second part of the program has to do with imperial preference. An imperial economic commission is to be set up for the purpose of considering "the possibility of improving methods of preparing for market, and marketing within the United Kingdom, food products of the overseas parts of the Empire, with a view to increasing the consumption of such products in the United Kingdom in preference to imports from foreign countries, and to promote the interests of both producers and consumers." The first articles to be dealt with, it is stated, will be meat and fruit. The amount of money to be devoted to this object, estimated at the modest sum of £1,000,000, is to be the "full money equivalent of the advantages which would have been conferred upon the Empire in respect of duties which were not retained." In other words, since the taxation of the "normal, general and daily consumption" of food is not, in Mr. Baldwin's opinion, "practical politics" at the present time, notwithstanding that without it any scheme of imperial preference seems to him necessarily incomplete, the development of trade within the Empire is to be encouraged by the annual expenditure of an amount equivalent to that which would have been available for imperial purposes if duties on food, for the time being on meat and fruit, had been levied. Whether or not it is expected that, under this plan, the cost of meat and fruit to the United Kingdom will be lowered does not appear.

Mr. Baldwin's insistence that the new Safeguarding of Industries Act is not intended to be an entering wedge for protection was at once denounced by Liberal and Labor Party leaders as a mere juggling with words, and unless the proposal contains important provisions which the press summaries of Mr. Baldwin's speech do not show, it is hard to see why the criticism is not well founded. The imposition of tariff duties for the express purpose of enabling a domestic industry to meet foreign competition due to lower costs of production is certainly protection in principle, whatever the name by which it may be called. So also, if substance rather than form be regarded, is imperial preference, provided the preference is so contrived as to give to the Dominions a more advantageous market, for both buying and selling, in the United Kingdom than they can find elsewhere. The main problems to be solved are, first, the development of such a varied and general economic demand in the Dominions as will enable the United Kingdom to sell within the Empire enough of its own manufactures to pay for the increased quantities of food and raw materials which the Dominions, under the stimulus of a preference policy, will be encouraged to provide; and, second, the effect of a protective policy, pending the development of this effective demand for British goods in the Dominions, upon British foreign trade in general, and the foreign trade of competing countries which, for one reason or another, find themselves able to produce at a lower cost than prevails in the United Kingdom.

The first of these difficulties is illustrated rather strikingly, as it happens, by a proposal which has

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lately been submitted to the Royal Commission on Food on behalf of the Australian Meat Council, suggesting that the importation of foreign meats into the United Kingdom be restricted to the quantity which the United Kingdom itself or the overseas possessions cannot supply. It is admitted that the United Kingdom and the Dominions are unable at present to supply the demand, but it is argued that the adoption of the plan would greatly encourage both domestic and overseas production, while Australia, it is said, would be able in five years to furnish all the meat that the United Kingdom would require. Where, however, a dispatch from Buenos asks, is a market to be found for the approximately £5,000,000 worth of British goods that go to pay for the meat now annually imported from Argentina, The goods cannot be sold in Argentina if the British market for meat is cut off, and the imposition of duties of a discriminating or compensatory character on foreign goods under the proposed Safeguarding of Industries Act can hardly be expected to open wider markets for British goods abroad. Apparently, if the Australian proposal were adopted as part of a general scheme of imperial preference, the outlet for at least the larger part of the British manufactures which now go to pay for meat imported from Argentina would have to be found in the Dominions, and that implies not only a considerable increase in the buying power of the Dominions over their present capacity, but also a scale of prices that will make British goods more attractive to the Dominions than goods of foreign production.

The far-reaching effects which the adoption of a protective policy by Great Britain might have upon world trade and world recovery appear when the case of Germany is considered. It is a matter of common knowledge that costs of production are in general considerably less in Germany than in the United Kingdom, and that two of the important factors in such lower cost are the prevalence of lower wages and a longer working day. Germany, accordingly, presents in a conspicuous measure two of the conditions of which the proposed Safeguarding of Industries Act is apparently expected to take account. If, however, following the lead of Great Britain, the foreign markets for German manufactured goods are to be seriously restricted by the imposition of protective duties intended to offset differences in costs of production, Germany will not long be able to pay the reparations called for by the Dawes plan, and the political and other difficulties which that plan was designed to remedy will return. Goods, it has always to be remembered, are paid for in goods, and whatever disturbs the normal operations of international trade affects also the political relations between nations.

These are some of the questions in regard to which Mr. Baldwin will in due course doubtless have something further to say. In the meantime his proposal of imperial preference is entirely in harmony, as far as principle is concerned, with a movement which has been going on within the Empire for twenty years and more, and which is more important to-day than ever because of the large measure of political independence which the Dominions now enjoy, the rapid although very unequal development of their economic life, and the steady improvement of means of imperial communication. Undoubtedly it is possible for the British Empire to become, to a far greater extent than at present, economically self-supporting. If Mr. Baldwin can achieve some such result without stimulating imperial production beyond imperial powers of consumption, without jeopardizing the market for the goods upon whose sale the United Kingdom depends for its prosperity, and without deranging either the general course of international trade or the arrangements embodied in the Dawes plan, he will have made an interesting contribution to the theory and practice of economic government.

Finding Inspiration in the Years as They Pass.

Among the things that have passed is the Carrier's New Year's Address." Often written in verse, not always of the highest order, it breathed the spirit of good-will to all the world. Patrons of the paper were afforded an opportunity to favor the newsboy carrier with a contribution, which added much to his happiness in a day when prices were lower and dollars fewer than they are in the present rushing and tumultuous time. A gentle custom of a quiet day—the few who now recall it are reminded of the strides which the publisher has made in his effort to keep pace with the modern advance which we still call "Progress." So voluminous now are the folds of the "Annual Review" that we often lose our bearings in trying to find out what most we want to read. There are more "sections" of the metropolitan newspaper at this time than there were pages of the paper in the days when the editor wrote his generous New Year's greeting to his patrons and printed it on a separate sheet in colored ink. No one then even dreamed of printing pictures received by radio—but the newspaper of Franklin's time had an important influence on life and affairs and men were not afraid to be glad and good.

Not that they always were either glad or good, but they had time for sentiment, and did not drive the hard bargains with fate common to those who hold and manage the enterprises of to-day. So that when we come to this turning point which we name the New Year, and are wont to reflect on the state of the country and the conditions of life, we may ask ourselves in all earnestness: Are we not "paying dear for the whistle" when we burn the candle at both ends, and, in our haste, waste in a single year, in idle pleasure, business speculation, and social show, more, perhaps, than would have been the total wealth of the people at the time, when, in an unknown wilderness, a few brave and wise minds fashioned the fabric of a free government that protects and shelters our hundred millions now? And yet, though according to general custom we make the advent of a new year a time for reflection and resolve, we would not take from our "civilization" a single one of its starry achievements, we would not darken its splendors with sermons on economy and thrift. But we would try to find in the human heart a recompense for the glitter and gold that thinks in millions and talks in billions!

What, then, as we follow the ancient custom of appraisal and forecast on this New Year's Day, are the important things to cherish and preserve as we look upon people and progress? Certain leading elements start out of conditions that give us satisfaction and pause. We have a free domestic commerce, by which we live, unparalleled in our history, the marvel of the world, happily recovering from the evil effects of war, and promising to expand in the future into a

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foreign trade that will be mutually helpful everywhere, spreading peace and good-will throughout the earth. We have a stable government, tested by time and wars, tried in the fires of many political elections, standing true to its intent and unshaken in essential principle by the onslaughts of vain theories and the selfishness of organized classes. And it is a government of liberty under law, capable of protecting individual rights, and sufficient unto all our material wants and needs. The great question that springs to mind is: What more is necessary to complete happiness for all the people? For we have more, much more, when we look about us. Chief among the facts that tend to worry and alarm is that we are not quite willing to rest our fate on this that we have a free domestic commerce and a protecting representative government. Knowing that all we have and hold is attributable to these two factors in our common life, what more do we need? If we could in our thinking strip bare all our vain imaginings and theoretical analyses, and come into common consent and accord upon these two broad bases of our national collective life would we not be able better to enjoy the present and to look with confidence on the future?

Here is our idea in a few words: If we would accept these two great factors in "things as they are," might we not turn away from speculation and tinkering with government and business, and devote all our thought to initiative and enterprise in individual life, each in his own way, to our own good and the good of all? And *then,* having quenched one of the fires that consume, might we not so temper our ardors for wealth and power, that the old social virtues of kindliness and joyfulness reappear in the simplicity of the days when a New Year's address gave thanks to patrons as to friends and neighbors, albeit news was scarce and advertising small? Our huge achievements are likely to prove our undoing economically and socially unless we can rightly measure them by the primal virtues of the heart. And it is this thought which must stir us to reflection and estimate while we pass the milestone of a New Year. Time not only "flies" but it flows unceasingly—and before we can write the words of an hour it has gone forever. And so pass all things. The marvels of our inventive genius, the graces of our arts, the mystic truths of our science, together with our material productions and exchanges, all pass, glittering like the shining patterns and figures in a kaleidoscope—only the mind and heart of a generation remain. And if in the thought which we embody in a thing, there is not the vision of others, born of the heart that cherishes and chastens, then progress is but sounding brass and tinkling cymbal.

We have set out upon a program of national economy. We are looking forward to and longing for a year of rest from legislation. We believe confidently in the coming noonday of our present dawning prosperity. We are sick of the wavering shadows of wars. Our loosened energies in education, civics, art, science and letters, are consuming us by their material exactions. We have come so far that nothing daunts us. No sooner is the conception of public improvement given to the people than community after community adopts it, regardless of cost. Some of our most useful inventions we distort into agencies of waste and destruction. And we are truly living the pace that kills. Yet we would deprive ourselves of nothing that brings to us use and beauty and joy. What we lack—what we must return to—is the simplicity of a quiet satisfaction with life *as it is;* as those are constrained to do who live it in the light of obedience to the nature of things; and as it was intended to be lived by the "Power that makes for Righteousness" that fashioned the human heart for love and the human mind for light upon that love.

We speak of love without clear thought of its meaning. Love is not without sentiment, though lacking in sentimentality. Often we call that love which actuates the reforms of the world. Again, it is that living for others we name altruism. But love of the heart is not calculating, rather it is the outflowing of the spirit divine implanted in man in the beginning. It exists in all places and all times. It irradiates the social relations with refinement and joy. It transforms business into all the thousand ends to which production reaches. It is the unconscious rather than the conscious nature of man. It penetrates even government with respect for the individual; softens justice with mercy; leavens the law that it lie lightly on a people; fills education and culture with a recognition of the truth that "all men are created equal" in the potentialities of the personal life. It transcends place and justifies power. In earlier times men felt it without knowing why. They sought not to analyze it, but to expend it on others. They did not organize societies for its expression, they poured it out in the individual life.

Imperfect as is our attempt to convey the truth that this love is passing from us in our tendency toward collectivism and socialism, a little reflection upon the olden time will show us that something essential to the full expression of man's being is lacking in to-day. We strive so hard for ideals that spontaneous natural effort to be and do is dwarfed. We are individuals, but strive to live by classes, combinations and societies. If in other days we followed ambition, if we fostered our own enterprises, if we mapped out our own careers, there were those near and dear to us who were the motive and objective. We were without the egotism of mind that stifles the heart. We wrought in competition, but co-operation was the result; an intermingling of the results of work and wealth by which we attained to the civilization of to-day. In peace and contentment we must return to this state if we would avoid the tyranny of ideas and ideals that would fashion us all alike. And as the years pass we shall renew our youth in each new endeavor.

The Three Parties in Interest: The Railroads.

Senator Cummins is said to be working on new legislation intended to provide a means of reconciliation between railway employees and owners. It is to be hoped some good may come of it, but while present conditions remain our faith is not strong. Objections there are to the necessary methods of the Railroad Labor Board. It must act upon wages without inherent knowledge of rates. Yet for the first time it affords a means by which "the public" appears in the settlement of controversies, a tripartite representation constituting its membership. To this Board union labor now objects—and what hope remains in new legislation that a method can be devised to which union labor will not object? Nor does union labor consent readily to appear before this Board. Some railroads are dealing directly with organizations of employees, and successfully, "inside

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the plant"; but union labor demands that its own form of collectivism alone be consulted. So long as this stand is taken there is little hope that legislation looking to complete representation of all parties in interest can be devised or enacted, or be successful.

We do not propose to argue the right of the public to appear in the settlement of differences between employers and employees. Looked at in one sense the representation of the public on the Railroad Labor Board is a concession to organized labor. Employer railroads do not demand that a third party be asked to enter into settlements. It is because the Government by law undertakes regulation and conciliation that this feature enters into the constitution of the Labor Board. And it would seem that the interests of employers and the public are identical in so many cases that union labor has grown fearful of submitting its interests. What the railroads demand is direct dealing; what the unions demand is that the roads deal with unions direct, outside unions, unions that are creatures of "labor's" attempt to control in the sole interest of these external organizations. In the settlement of controversies between other employers and employees there is no such tribunal, though public service commissions appear in the law governing public utilities.

It does not seem to be clear that the public has a right to appear in controversies between roads and employees. In fact it is an attempt by the public through law to appear in its own interests—interests completely ignored by organized labor. Appearance lends color to the right of outside unions to control by coercion independent of the consent of employers or of unions inside the plant. But one intervention cannot necessarily cure another. One interference only adds to the confusion created by another. In fact, the only right action, so long as railroads are private property, is direct consultation between management and those special unions formed by the employees of the respective roads. We cannot conceive of these inside unions thinking of the public interest other than in a general way, and that remotely. On the contrary, the management *must* constantly think directly of the interests of the public because that way, and that alone, lies success. But in the tangle of "interests" how far we have grown away from this view.

The fact is that as long as employer and employee have independent rights of contract they become the sole parties to the settlement of wages. And as long as the owners of the roads have the sole right of operation, after concessions of right of way, franchise and acceptance of laws in the interest of life and property, the roads have the sole original right to fix rates. Operation of a railroad at this point becomes a private right not to be interfered with by the public. Transportation is a business just as much as production. The public does not enter in in textiles, steel and iron, cereals, or lumber, to say how much shall be produced, or how or when. But a road *must* operate or forfeit its charter, and that it agrees to do. It cannot operate continuously at a loss, it must charge rates that will produce revenue to meet fixed charges and operating costs. If in any intervention of the public these rights and conditions are disregarded the roads are shorn of their rights.

The trouble starts with the assumed right of an Inter-State Commerce Commission, in the interest of the public, to fix rates. It is further complicated and aggravated by the assumed right of independent self-constituted outside "labor unions" to fix wages. Wages are dependent on rates; rates are dependent upon wages. But both wages and rates are dependent upon management and operation, and thse are dependent upon "what the traffic will bear." We need not stop to show, it is a fact, that in many instances, competing articles in trade make their own rates, and the road is compelled to haul the product or article at a rate so established, or lose a tributary and legitimate part of its business without which it cannot successfully run. There is nothing heinous in this obsolete phrase "what the traffic will bear," but we have so long followed the desolating practice of interference in the supposed interest of the public that we have grown afraid of it. But the primal law of successful operation being service, if the road were left free to exert its full power, private ownership and operation would in course of time be *compelled* to equalize rates, and wages would consequently follow under the further natural law of a fair day's pay for a full day's work. Here again the continued coercion of outside unions has constituted such an interference that all sorts of factitious matters have come to be recognized, such as overpay for overtime, an eight-hour day, and rigid exactions as to the kinds of labor employees shall perform.

It follows that unless we can return in some degree to natural rights and duties in the consideration of this tremendous problem we will be unable to disentangle ourselves. The bald bare idea that a road must run, and concededly must make money to run, and yet must be forever between two fires, or forces, one controlling rates and the other wages, is preposterous; and yet we have so long accepted the condition that we are startled by even the statement. "Turn the railroads loose and let them charge what they please!" exclaims one, "why, that is preposterous!" And yet no other purely business factor is so harassed by public, and by employees protected by public enactments, as these same railroads. And right now this same public is aiding trolley lines and truck companies in competitive hauling, forgetful of any duty to or interest in these same railroads that *have to live in competition with all comers and cannot for long charge excessive rates without destroying legitimately profitable tributary business.* Is it not time for the American people to see that we have been upon the wrong plan, that we have so fostered regulation that it is pointing to destruction, that legislation has so coddled unionism that it threatens not only the roads, but the public interests as well. Is it not time for those who make laws in the interest of the people to liberalize control, to recognize rights of contract as to wages, to deliver the roads to the necessary freedom of rate-making—lest a vast and valuable property be rendered *bankrupt;* then, by means of irremovable receivership, to fall into the hands of the Government, a form of public ownership that must prove the greatest liability ever assumed by any people.

As matters stand now the railroads are returning to normal. Handicapped as is private ownership and operation there is shown increasing efficiency. The ravages of the war-time "taking over" are being repaired. There is as yet small reduction in rates because there is no reduction in wages. The public that clamors for lowered rates regardless of conditions, in its more serious moments will not forget that more than a billion dollars a year was added to

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the wage-charge during and immediately after the war. (Can anyone believe that railroad labor was underpaid to this amount?) Business conditions have themselves been lame and halting, causing depreciation in the volume of returns. Credit has not been all that could be desired, but stocks and bonds have shown marked advances. Withal the outlook is bright for private ownership and operation, if relieved from the menace of continued legislative tinkering and the threat of strike on the part of outside unions. It is a good time for Congress to let the railroads alone. We are not saying Senator Cummins cannot suggest improvements in present laws. He is able, liberal, conservative. But we *are* saying that the general public should return to the original viewpoint, and look upon this great industry as a fair, free, independent, enterprise, capable of making its own way and willing to risk its life upon the law of service.

Christmas and the New Year.

However Christmas Day came to be observed, and there is certainly no evidence that Jesus Christ was born on the 25th of December, it has two distinctive and permanent features; it is peculiar to Christianity and it is a day of good-will. As was pointed out by us last week, the giving of gifts is its special feature. It is the day of all the year which in its simplest form and even its casual observance is promotive of good-will and it furnishes a helpful keynote for the new year.

It is, of course, a distinctive day in the Christian world. It pertains to Christianity and Christian civilization. That civilization is far from perfected or complete; and Christianity is more than ever aware that its specific form will vary with the circumstances and needs of different peoples. Both the religion and the civilization are inseparably connected with the personality whose name the day bears. Jesus Christ gave the impulse and the message which created both, and is Himself their inspiration and sustaining presence. Other great personalities have exerted an indelible influence in human history; other faiths than His have shaped eras and established races. All have had their day. No one of them, however excellent, is proved indispensable. In all lands Jesus Christ holds the key to human hearts; His name connotes the one power that will meet all needs; His cross is the imperishable symbol of hope and the witness to the new life made possible to every man who will accept it. Christmas Day has a foundation for its joys surer and more real than any other holiday. It calls to us to think anew of that first day of "glad tidings and great joy for all people"; since which the world has gone forward and human life unfolded in ways innumerable, and without which we should find ourselves poor indeed.

In the face of all the international difficulties and individual perplexities which press upon us, and even the bitter memories of the war, the foundations stand. On those which we know as Christian the peace of the world and the progress and the rewards which every man looks forward to as the result of honest toil and right endeavor, stand secure.

We must recognize three great benefits which have accrued for all. One is the new and increasing valu attached to the individual in the society of which we are a part. It appears in many forms. With a new appreciation each person, old or young, rich or poor, great or small, is considered a distinct unit, having his life to live, his place to be determined, his contribution to make to the total of well being, no less than his account to render. What else than this accounts for the great wave of democracy which is sweeping over the world and marks the awakening of new thoughts and new impulses in all peoples? How else are we to interpret the innumerable schemes of charity which in their scope and the vast sums they have distributed are a feature of the times? Perhaps most impressive of all, is the testimony given by the United States in the way in which a great nation of 113,000,000 people has, through its citizen voters in the recent election, as so many individuals, after prolonged discussion, made record of its opinion on a number of important questions before the nation? In this day of extensive and dominant organization in every department of life, absorbing and submerging the individual, the dignity and matter-of-course conduct of the election and the contentment with which the results are accepted, is impressive evidence of the worth still recognized of the individual and the possibilities which, in America at least, are his.

To this is to be added the contribution which our American institutions are making to our lives as individuals. These are so extensive and continuous that we take them as matters of course. The free atmosphere of our American life, so quickly recognized by foreigners; concern for the well-being of the individual and the class on the part of the community and the State evidenced in care for health, for water supply, for light, for education, for fire protection, for cleanliness, for good roads and means of communication, for protection of person and property; these and many more combine to bring the possibility of civilized life within the reach of all. And when individuals or groups are discovered unable for any reason to profit by these advantages, innumerable institutions representing the good-will of the people exist to meet the need and supplement such individual aid as is sure to appear. Christmas serves to bring into prominence the mutual helpfulness which, as the normal expression of our American life, is embodied in its multiform institutional and organized activities. They may be accepted as uniting to carry the spirit of Christmas on through the new year and to aid it to reach every separate life.

There is also, this year to an unusual extent, the contribution which the European nations are making to our well-being and the more underlying grounds of our contentment. There is everywhere an awakening sense of international relationship. It found this year and for the first time definite expression in the prevailing sense of fellowship in the September meeting of the League of Nations. Testimony to it is as unanimous as the fact was unexpected. As a consequence the various efforts making for economic reestablishing, for disarmament, and for preventing future wars gained a new impulse. The better sense of the Christian nations is asserting itself, and Christmas has found with them all a better condition than for a long time for genuine response to the feelings which the day should arouse. After all, the important thing is not what others do for us but what we do ourselves. The suggestions we have made have value to make life as it comes to us more worth while, and to prepare us to face the real problems which are as yet unsolved.

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The New Capital Flotations in November and the Eleven Months Since January 1

The new capital flotations in the United States during November were well below those of other recent months, notwithstanding that the French Government loan for $100,000,000 was brought out here during the month. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand total of the offerings of new securities under these various heads during November reached no more than $427,218,524, even after the addition of the French loan. This compares with $733,665,611 during October, when the total included the American portion ($110,000,000) of the German loan, with $540,251,949 in September, with $454,483,973 in August, with $428,299,766 in July, with $649,602,434 in June, when the magnitude of the awards by States and municipalities acted to raise the total to unusual proportions (New York City alone contributing considerably over $100,000,000 in that month) and with $627,050,947 in May, when the month's total was swollen by the offering of $150,000,000 new stock to its shareholders by the American Telephone & Telegraph Co. In April the total of new issues coming on the market was $480,889,016, in March $365,030,818, in February $535,532,594, and in January $536,082,690.

The November financing of the present year also was smaller than that of the same month of last year, but not smaller than that of November in other recent years. At $427,218,524 for November 1924 comparison is with $530,812,416 for November 1923, with only $207,225,424 for November 1922, with $365,182,697 for November 1921, with $222,478,911 for November 1920, and with $379,733,015 for November 1919. The drop to lower totals follows mainly as the result of smaller offerings under two main heads, namely those by corporations and those by States and municipalities. The new financing by corporations in November 1924 reached an aggregate of only $243,367,569, against $418,447,480 in October 1924 and $375,040,902 in November 1923, while the awards of new State and municipal issues foot up but $70,790,955 for November this year, against $85,523,131 for October and $98,521,514 for November 1923.

New financing by industrial companies again predominated in the month's business, amounting to $108,636,202. This, however, compares with no less than $178,049,000 for October, but with an average monthly total of $89,768,716 for the three months, July to September. Public utility flotations ranked next in volume during November, the total of $82,017,835, though, being considerably less than the October total of $133,280,480. Railroad offerings were on a relatively light scale, aggregating only $52,713,532; in October they totaled $107,118,000 and in September $130,813,000.

All corporate offerings, as already stated, aggregated $243,367,569 during November, and of this total $157,721,000, or slightly over 64%, comprised long-term issues, only $29,166,800 was of short maturity, and the remainder, $56,479,769, consisted of stock issues.

The portion of corporate issues used for refunding purposes in November amounted to only $8,112,000, or less than 4%. In October $56,549,200, or 13%, was for refunding purposes. In September $39,058,800, or 12%, was for refunding purposes. In August $92,862,000, or 32%, was for refunding purposes, this unusually large percentage being due to the offering during that month of $75,000,000 Balt. & Ohio RR. Co. 1st mtge. 5s of 1948, the entire proceeds of which were used for refunding purposes. In July $46,184,000, or slightly over 16% of the total, was for refunding purposes; in June the amount was $63,221,300, or over 20%; in May $48,701,000, or nearly 10%; in April only $25,803,900, or 9%; in March only $11,529,000, or less than 5%; in February $37,285,000, or 14%, and in January $27,792,400, or 9%. Of the $8,112,000 used for refunding in November $6,438,000 comprised long-term issues sold to refund existing long-term issues; $60,000 was short-term obligations issued to refund existing long-term and the remaining $1,614,000 consisted of stock issues sold to refund existing long-term issues.

Industrial issues of importance during November were: $15,000,000 Sinclair Consolidated Oil Corp. 3-year 1st lien coll. 6s, "C," due Dec. 1 1927, offered at 98½, to yield about 6.55%; $5,750,000 One Park Avenue Building (N. Y. City) 1st mtge. 6s, 1927-39, offered at prices to yield from 5¾% to 6%, and $5,000,000 Hotel La Salle Co. (Chicago) 1st mtge. 5½s, 1928-40, offered at par.

The principal public utility issues were as follows: $20,000,000 Cities Service Power & Light Co. 20-year 6s, "A," 1944, offered at 94½, to yield about 6.50%; $11,500,000 Cleveland Electric Illuminating Co. gen. mtge. 5s, "A," 1954, offered at par; $6,000,000 Winnipeg Electric Co. 30-year ref. mtge. 6s, 1954, offered at 94½, to yield about 6.20%, and $7,785,700 par value capital stock of Edison Electric Illuminating Co. of Boston, offered to stockholders at $155 and involving a sum of $12,067,835.

Railroad issues worthy of special notation comprised the following: $12,945,000 Illinois Central RR. equip. tr. 4½s, "K," 1925,39, offered at prices yielding from 4% to 4.70%; $7,000,000 Chicago Union Station Co. guar. 5s, 1944, offered at 98½, to yield about 5⅛%, and $12,600,000 par value leased line stock of Carolina, Clinchfield & Ohio Ry., offered at 78½, to yield about 5½%.

The total of foreign Government loans negotiated here during November was of unusual size. Yet only two foreign loans were brought out in this country during the month. The first consisted of the $100,000,000 French Government 25-year 7% gold bonds, due 1949, which found a ready sale at 94, to yield about 7.53%, and the other was an offering of $2,000,000 Province of Buenos Aires (Argentina) 6 months' Treasury 5½s, due April 1 1925, which were offered on a 4.50% basis.

Six issues of Farm Loan bonds aggregating $7,450,000 were offered during the month at prices ranging in yield from 3.85% to 4.80%.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for November and the eleven months ending with November, of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	*Refunding.*	*Total.*
1924.	$	$	$
MONTH OF NOVEMBER—			
Corporate—Long term bonds and notes	145,058,000	3,188,000	148,246,000
Short term	27,706,800	60,000	27,766,800
Preferred stocks	9,093,672	364,000	9,457,672
Common stocks	45,772,097	1,250,000	47,022,097
Foreign, including Canadian	7,625,000	3,250,000	a 10,875,000
Total	235,255,569	8,112,000	243,367,569
Foreign Government	102,000,000	--------	102,000,000
Farm loan issues	7,450,000	--------	7,450,000
War Finance Corporation	--------	--------	--------
Municipal	69,518,403	1,272,552	70,790,955
Canadian, brought out in U. S.	2,110,000	--------	2,110,000
U. S. Territories and Possessions	1,500,000	--------	1,500,000
Grand total	417,833,972	9,384,552	427,218,524
11 MONTHS ENDING NOV. 30—			
Corporate—Long term bonds and notes	1,774,271,723	361,878,377	2,136,150,100
Short term	264,913,800	39,956,000	304,869,800
Preferred stocks	262,973,949	27,264,223	290,238,172
Common stocks	480,112,566	6,750,000	486,862,566
Foreign, including Canadian	226,030,000	21,250,000	b 247,280,000
Total	3,008,302,038	457,098,600	3,465,400,638
Foreign Government	559,945,555	177,059,445	737,005,000
Farm Loan issues	176,850,000	--------	176,850,000
War Finance Corporation	--------	--------	--------
Municipal	1,262,467,100	14,124,406	1,276,591,506
Canadian, brought out in U. S.	128,864,765	16,650,000	145,514,765
U. S. Territories and Possessions	7,730,000	--------	7,730,000
Grand total	5,144,159,458	664,932,451	5,809,091,909

a Includes $9,475,000 Canadian. b Includes $105,000,000 Canadian

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1924 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS.

MONTH OF NOVEMBER.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	145,058,000	3,188,000	148,246,000	215,147,000	62,126,000	277,273,000	76,580,000	34,413,000	110,993,000	131,191,300	19,062,000	150,253,300	44,595,000	4,100,000	48,695,[illegible]
Short term	27,706,800	60,000	27,766,800	1,265,000	--------	1,265,000	2,000,000	--------	2,000,000	13,131,900	20,789,000	33,920,900	31,028,490	8,465,000	39,493,[illegible]
Preferred stocks	9,093,672	364,000	9,457,672	47,822,450	3,000,000	50,822,450	16,699,400	--------	16,699,400	7,695,600	300,000	7,995,600	9,626,050	--------	9,62[illegible]
Common stocks	45,772,097	1,250,000	47,022,097	44,580,452	--------	44,580,452	2,540,540	238,000	2,778,540	3,977,000	6,057,280	10,034,280	24,412,254	--------	24,4[illegible]
Foreign, including Canadian	7,625,000	3,250,000	a10,875,000	1,100,000	--------	b1,100,000	250,000	--------	b250,000	5,600,000	--------	b5,600,000	750,000	25,000,000	b25,75[illegible]
Total	235,255,569	8,112,000	243,367,569	309,914,902	65,126,000	375,040,902	98,069,940	34,651,000	132,720,940	161,595,800	46,208,280	207,804,080	110,411,794	37,565,000	147,976,794
Foreign Government	102,000,000	--------	102,000,000	25,000,000	--------	25,000,000	18,000,000	--------	18,000,000	20,500,000	--------	20,500,000	10,000,000	--------	10,000,000
Farm Loan issues	7,450,000	--------	7,450,000	23,250,000	--------	23,250,000	12,125,000	--------	12,125,000	8,940,000	--------	8,940,000	--------	--------	--------
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	69,518,403	1,272,552	70,790,955	96,753,014	1,768,500	98,521,514	41,973,879	2,405,605	44,379,484	119,348,617	340,000	119,688,617	57,040,120	561,997	57,602,117
Canadian brought out in U. S.	2,110,000	--------	2,110,000	--------	9,000,000	9,000,000	--------	--------	--------	8,250,000	--------	8,250,000	6,900,000	--------	6,900,000
U. S. Territories & Possessions	1,500,000	--------	1,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Grand total	417,833,972	9,384,552	427,218,524	454,917,916	75,894,500	530,812,416	170,168,819	37,056,605	207,225,424	318,634,417	46,548,280	365,182,697	184,351,914	38,126,997	222,478,911

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS.

MONTH OF NOVEMBER.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	33,786,000	788,000	34,574,000	71,630,000	4,440,000	76,070,000	3,505,000	4,000,000	7,505,000	8,454,300	5,655,000	14,109,300	4,500,000	25,000,000	29,500,000
Public utilities	56,990,000	5,600,000	62,590,000	91,935,000	56,572,000	148,507,000	20,241,000	27,822,000	48,063,000	98,640,000	10,432,000	109,072,000	9,250,000	2,900,000	12,150,000
Iron, steel, coal, copper, &c	6,450,000	--------	6,450,000	1,550,000	--------	1,550,000	5,300,000	--------	5,300,000	5,285,000	800,000	6,085,000	--------	--------	--------
Equipment manufacturers	2,900,000	--------	2,900,000	3,650,000	--------	3,650,000	--------	--------	--------	1,880,000	--------	1,880,000	400,000	--------	400,000
Motors and accessories	500,000	--------	500,000	--------	--------	--------	4,100,000	--------	4,100,000	--------	--------	--------	--------	--------	--------
Other industrial & manufacturing	10,775,000	50,000	10,825,000	16,311,000	714,000	17,025,000	15,984,000	2,591,000	18,575,000	6,475,000	1,400,000	7,875,000	27,450,000	--------	27,450,000
Oil	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------	272,000	--------	272,000	600,000	--------	600,000
Land, buildings, &c	38,257,000	--------	38,257,000	26,521,000	--------	26,521,000	9,950,000	--------	9,950,000	12,925,000	275,000	13,200,000	945,000	--------	945,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	1,625,000	--------	1,625,000	2,150,000	400,000	2,550,000	17,750,000	--------	17,750,000	2,860,000	500,000	3,360,000	2,200,000	1,200,000	3,400,000
Total	151,283,000	6,438,000	157,721,000	216,247,000	62,126,000	278,373,000	76,830,000	34,413,000	111,243,000	136,791,300	19,062,000	155,853,300	45,345,000	29,100,000	74,445,000
Short Term Bonds & Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,381,900	--------	10,381,900	--------	--------	--------
Public utilities	4,000,000	--------	4,000,000	150,000	--------	150,000	--------	--------	--------	--------	20,000,000	20,000,000	1,135,000	4,465,000	5,600,000
Iron, steel, coal, copper, &c	2,500,000	--------	2,500,000	--------	--------	--------	--------	--------	--------	--------	789,000	789,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	1,115,000	--------	1,115,000	--------	--------	--------	--------	--------	--------	3,000,000	--------	3,000,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial & manufacturing	1,750,000	--------	1,750,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	18,700,000	4,000,000	22,700,000
Oil	19,625,000	--------	19,625,000	--------	--------	--------	500,000	--------	500,000	--------	--------	--------	6,000,000	--------	6,000,000
Land, buildings, &c	150,000	60,000	210,000	--------	--------	--------	--------	--------	--------	250,000	--------	250,000	155,000	--------	155,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	1,081,800	--------	1,081,800	--------	--------	--------	1,500,000	--------	1,500,000	2,500,000	--------	2,500,000	2,038,490	--------	2,038,490
Total	29,106,800	60,000	29,166,800	1,265,000	--------	1,265,000	2,000,000	--------	2,000,000	13,131,900	20,789,000	33,920,900	31,028,490	8,465,000	39,493,490
Stocks—															
Railroads	18,139,532	--------	18,139,532	12,022,450	--------	12,022,450	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	14,177,835	1,250,000	15,427,835	43,113,552	--------	43,113,552	3,399,800	238,000	3,637,800	7,137,600	6,057,280	13,194,880	7,020,650	--------	7,020,650
Iron, steel, coal, copper, &c	--------	--------	--------	119,400	--------	119,400	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	100,000	--------	100,000	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------
Other industrial & manufacturing	18,858,402	364,000	19,222,402	14,300,000	3,000,000	17,300,000	7,852,400	--------	7,852,400	--------	--------	--------	23,891,404	--------	23,891,404
Oil	--------	--------	--------	20,000,000	--------	20,000,000	--------	--------	--------	1,500,000	--------	1,500,000	551,550	--------	551,550
Land, buildings, &c	950,000	--------	950,000	--------	--------	--------	--------	--------	--------	1,035,000	300,000	1,335,000	560,000	--------	560,000
Rubber	--------	--------	--------	--------	--------	--------	987,740	--------	987,740	--------	--------	--------	1,459,700	--------	1,459,700
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	2,640,000	--------	2,640,000	2,847,500	--------	2,847,500	6,000,000	--------	6,000,000	--------	--------	--------	555,000	--------	555,000
Total	54,865,769	1,614,000	56,479,769	92,402,902	3,000,000	95,402,902	19,239,940	238,000	19,477,940	11,672,600	6,357,280	18,029,880	34,038,304	--------	34,038,304
Total—															
Railroads	51,925,532	788,000	52,713,532	83,652,450	4,440,000	88,092,450	3,505,000	4,000,000	7,505,000	18,836,200	5,655,000	24,491,200	4,500,000	25,000,000	29,500,000
Public utilities	75,167,835	6,850,000	82,017,835	135,198,552	56,572,000	191,770,552	23,640,800	28,060,000	51,700,800	105,777,600	36,489,280	142,266,880	17,405,650	7,365,000	24,770,650
Iron, steel, coal, copper, &c	8,950,000	--------	8,950,000	1,669,400	--------	1,669,400	5,300,000	--------	5,300,000	5,285,000	1,589,000	6,874,000	--------	--------	--------
Equipment manufacturers	3,000,000	--------	3,000,000	4,765,000	--------	4,765,000	1,000,000	--------	1,000,000	1,880,000	--------	1,880,000	3,400,000	--------	3,400,000
Motors and accessories	500,000	--------	500,000	--------	--------	--------	4,100,000	--------	4,100,000	2,000,000	--------	2,000,000	--------	--------	--------
Other industrial & manufacturing	31,383,402	414,000	31,797,402	30,611,000	3,714,000	34,325,000	23,836,400	2,591,000	26,427,400	6,475,000	1,400,000	7,875,000	70,041,404	4,000,000	74,041,404
Oil	19,625,000	--------	19,625,000	22,500,000	--------	22,500,000	500,000	--------	500,000	1,772,000	--------	1,772,000	7,151,550	--------	7,151,550
Land, buildings, &c	39,357,000	60,000	39,417,000	26,521,000	--------	26,521,000	9,950,000	--------	9,950,000	14,210,000	575,000	14,785,000	1,660,000	--------	1,660,000
Rubber	--------	--------	--------	--------	--------	--------	987,740	--------	987,740	--------	--------	--------	1,459,700	--------	1,459,700
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	5,346,800	--------	5,346,800	4,997,500	400,000	5,397,500	25,250,000	--------	25,250,000	5,360,000	500,000	5,860,000	4,793,490	1,200,000	5,993,490
Total corporate securities	235,255,569	8,112,000	243,367,569	309,914,902	65,126,000	375,040,902	98,069,940	34,651,000	132,720,940	161,595,800	46,208,280	207,804,080	110,411,794	37,565,000	147,976,794

a Includes $9,475,000 Canadian. *b* All Canadian.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOVEMBER 30 1924, FOR FIVE YEARS.

ELEVEN MONTHS ENDING NOVEMBER 30.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	1,774,271,723	361,878,377	2,136,150,100	1,685,715,957	402,925,543	2,088,641,500	1,438,616,635	645,082,215	2,083,698,850	1,077,614,020	469,429,980	1,547,044,000	905,221,245	76,262,755	981,484,000
Short term	264,913,800	39,956,000	304,869,800	134,970,700	36,966,800	171,937,500	101,926,000	23,011,000	124,937,000	157,009,666	41,547,000	198,556,666	494,565,742	100,739,248	595,304,990
Preferred stocks	262,973,949	27,264,223	290,238,172	287,221,297	71,609,839	358,831,136	261,271,950	30,300,000	291,571,950	47,352,500	3,575,600	50,928,100	457,882,237	21,268,533	479,150,770
Common stocks	480,112,566	6,750,000	486,862,566	279,253,126	3,966,760	283,219,886	237,673,872	10,529,625	248,203,497	190,971,215	6,057,280	197,028,495	492,533,192	14,629,830	507,163,022
Foreign, including Canadian	226,030,000	21,250,000	a247,280,000	53,731,600	--------	b53,731,600	116,276,500	1,250,000	c117,526,500	95,515,000	--------	d95,515,000	147,720,655	30,500,000	e178,220,655
Total	3,008,302,038	457,098,600	3,465,400,638	2,440,892,680	515,468,942	2,956,361,622	2,155,764,957	710,172,840	2,865,937,797	1,568,462,401	520,609,860	2,089,072,261	2,497,923,071	243,400,366	2,741,323,437
Foreign Government	559,945,555	177,059,445	737,005,000	186,845,000	56,000,000	242,845,000	416,305,000	15,000,000	431,305,000	298,270,000	50,000,000	348,270,000	191,000,000	100,000,000	291,000,000
Farm Loan issues	176,850,000	--------	176,850,000	335,368,000	55,032,000	390,400,000	326,665,000	42,000,000	368,665,000	118,190,000	--------	118,190,000	--------	--------	--------
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	1,262,467,100	14,124,406	1,276,591,506	1,012,544,934	17,928,980	1,030,473,914	1,006,641,539	27,926,374	1,034,567,913	981,360,792	6,720,821	988,081,613	618,095,278	9,616,346	627,711,624
Canadian brought out in U. S.	128,864,765	16,650,000	145,514,765	26,308,000	23,941,679	50,249,679	98,984,534	107,135,000	206,119,534	73,282,000	--------	73,282,000	37,255,232	7,498,000	44,753,232
U. S. Territories & Possessions	7,730,000	--------	7,730,000	3,461,000	--------	3,461,000	37,087,000	--------	37,087,000	25,022,000	--------	25,022,000	16,015,000	--------	16,015,000
Grand total	5,144,159,458	664,932,451	5,809,091,909	4,005,419,614	668,371,601	4,673,791,215	4,041,448,030	902,234,214	4,943,682,244	3,064,587,193	577,330,681	3,641,917,874	3,360,288,581	360,514,712	3,720,803,293

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOVEMBER 30 1924, FOR FIVE YEARS.

ELEVEN MONTHS ENDED NOVEMBER 30.	1924.			1923.			1922.			1921.			1920.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	652,513,800	141,679,900	794,193,700	415,949,500	34,383,000	450,332,500	442,616,380	116,723,570	559,339,950	258,919,720	297,673,580	556,593,300	297,879,500	54,000,000	351,879,500
Public utilities	657,590,423	144,616,077	802,206,500	512,655,471	222,191,629	734,847,100	414,476,539	198,894,661	613,371,200	333,739,000	93,986,000	427,725,000	163,394,500	9,057,000	172,451,500
Iron, steel, coal, copper, &c	105,962,000	30,148,000	136,110,000	238,818,139	46,806,861	285,625,000	115,885,000	1,750,000	117,635,000	31,125,000	11,337,000	42,462,000	82,316,000	12,394,000	94,710,000
Equipment manufacturers	15,160,000	--------	15,160,000	11,860,000	--------	11,860,000	--------	--------	--------	8,075,000	--------	8,075,000	22,210,000	--------	22,210,000
Motors and accessories	4,960,000	8,315,000	13,275,000	22,562,000	4,288,000	26,850,000	16,450,000	2,500,000	18,950,000	15,400,000	600,000	16,000,000	2,675,000	--------	2,675,000
Other industrial & manufacturing	127,489,000	19,549,900	147,038,900	156,932,447	26,521,053	183,453,500	160,337,581	71,352,419	231,690,000	160,702,300	23,969,400	184,671,700	164,770,245	20,369,755	185,140,000
Oil	16,516,500	15,393,500	31,910,000	69,716,000	30,084,000	99,800,000	73,384,300	143,220,700	216,605,000	147,922,000	28,000,000	175,922,000	19,920,000	--------	19,920,000
Land, buildings, &c	271,656,000	1,040,000	272,696,000	200,495,000	1,250,000	201,745,000	130,094,000	8,530,000	138,624,000	42,825,000	925,000	43,750,000	66,699,000	158,000	66,857,000
Rubber	400,000	--------	400,000	1,335,000	665,000	2,000,000	3,600,000	26,200,000	29,800,000	77,500,000	--------	77,500,000	20,550,000	--------	20,550,000
Shipping	3,800,000	--------	3,800,000	2,568,000	107,000	2,675,000	19,810,000	1,500,000	21,310,000	2,335,000	3,950,000	6,285,000	8,851,000	750,000	9,601,000
Miscellaneous	97,504,000	14,386,000	111,890,000	106,556,000	36,629,000	143,185,000	163,539,335	75,660,865	239,200,200	89,021,000	8,989,000	98,010,000	135,206,000	10,034,000	145,240,000
Total	1,953,551,723	375,128,377	2,328,680,100	1,739,447,557	402,925,543	2,142,373,100	1,540,193,135	646,332,215	2,186,525,350	1,167,561,020	469,429,980	1,636,994,000	984,471,245	106,762,755	1,091,234,000
Short Term Bonds & Notes—															
Railroads	56,250,000	19,000,000	75,250,000	9,237,500	9,850,000	19,087,500	32,351,800	3,000,000	35,351,800	14,000,500	500,000	14,500,500	20,000,000	1,500,000	21,500,000
Public utilities	102,232,000	20,041,000	122,273,000	42,262,200	15,712,800	57,975,000	18,245,000	20,011,000	38,256,000	23,372,000	36,623,000	59,995,000	101,026,252	89,739,248	190,765,500
Iron, steel, coal, copper, &c	4,175,000	650,000	4,825,000	9,850,000	--------	9,850,000	404,200	--------	404,200	44,000,000	789,000	44,789,000	12,035,000	--------	12,035,000
Equipment manufacturers	1,000,000	--------	1,000,000	1,945,000	--------	1,945,000	--------	--------	--------	225,000	--------	225,000	10,302,000	--------	10,302,000
Motors and accessories	9,000,000	--------	9,000,000	15,496,000	9,604,000	25,100,000	16,700,000	--------	16,700,000	4,700,000	--------	4,700,000	8,550,000	--------	8,550,000
Other industrial & manufacturing	6,910,000	3,200,000	10,110,000	5,500,000	1,800,000	7,300,000	800,000	--------	800,000	7,515,000	735,000	8,250,000	92,659,000	7,000,000	99,659,000
Oil	94,970,000	5,005,000	99,975,000	44,814,000	--------	44,814,000	35,900,000	--------	35,900,000	46,875,000	2,500,000	49,375,000	135,650,000	1,250,000	136,900,000
Land, buildings, &c	4,660,000	60,000	4,720,000	1,330,500	--------	1,330,500	3,510,000	--------	3,510,000	5,595,000	--------	5,595,000	9,090,000	1,250,000	10,340,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,400,000	--------	30,400,000
Shipping	--------	--------	--------	1,000,000	--------	1,000,000	215,000	--------	215,000	275,000	--------	275,000	7,085,000	--------	7,085,000
Miscellaneous	32,466,800	--------	32,466,800	3,535,500	--------	3,535,500	5,000,000	--------	5,000,000	12,642,166	400,000	13,042,166	102,963,490	--------	102,963,490
Total	311,663,800	47,956,000	359,619,800	134,970,700	36,966,800	171,937,500	113,126,000	23,011,000	136,137,000	159,199,666	41,547,000	200,746,666	529,760,742	100,739,248	630,499,990
Stocks—															
Railroads	55,963,269	--------	55,963,269	27,322,450	--------	27,322,450	26,968,100	--------	26,968,100	--------	--------	--------	--------	--------	--------
Public utilities	448,147,704	24,105,223	472,252,927	173,670,058	11,076,000	184,746,058	237,590,220	26,556,625	264,146,845	111,204,590	8,557,280	119,761,870	52,678,240	5,394,250	58,072,490
Iron, steel, coal, copper, &c	21,734,160	--------	21,734,160	28,131,646	4,896,760	33,028,406	38,186,250	--------	38,186,250	8,678,225	--------	8,678,225	45,439,680	--------	45,439,680
Equipment manufacturers	2,062,100	--------	2,062,100	--------	--------	--------	10,006,000	1,393,000	11,399,000	--------	--------	--------	600,000	--------	600,000
Motors and accessories	8,381,760	200,000	8,581,760	24,455,325	1,335,000	25,790,325	12,660,000	4,900,000	17,560,000	4,582,000	--------	4,582,000	105,774,595	14,039,730	119,814,325
Other industrial & manufacturing	88,916,502	9,709,000	98,625,502	142,639,183	20,659,149	163,298,332	57,609,102	7,980,000	65,589,102	23,661,400	525,600	24,187,000	383,550,885	12,928,883	396,479,768
Oil	55,640,968	--------	55,640,968	80,249,013	984,690	81,233,703	41,820,410	--------	41,820,410	82,940,000	--------	82,940,000	232,865,052	50,000	232,915,052
Land, buildings, &c	10,428,357	--------	10,428,357	11,148,000	--------	11,148,000	5,480,000	--------	5,480,000	2,745,000	300,000	3,045,000	13,211,047	--------	13,211,047
Rubber	1,600,000	--------	1,600,000	350,000	--------	350,000	5,162,740	--------	5,162,740	--------	--------	--------	54,724,200	75,000	54,799,200
Shipping	--------	--------	--------	--------	1,000,000	1,000,000	--------	--------	--------	--------	--------	--------	15,853,500	--------	15,853,500
Miscellaneous	50,211,695	--------	50,211,695	78,508,748	35,625,000	114,133,748	66,963,000	--------	66,963,000	7,887,500	250,000	8,137,500	78,993,885	3,410,500	82,404,385
Total	743,086,515	34,014,223	777,100,738	566,474,423	75,576,599	642,051,022	502,445,822	40,829,625	543,275,447	241,698,715	9,632,880	251,331,595	983,691,084	35,898,363	1,019,589,447
Total—															
Railroads	764,727,069	160,679,900	925,406,969	452,509,450	44,233,000	496,742,450	501,936,280	119,723,570	621,659,850	272,920,220	298,173,580	571,093,800	317,879,500	55,500,000	373,379,500
Public utilities	1,207,970,127	188,762,300	1,396,732,427	728,587,729	248,980,429	977,568,158	670,311,759	245,462,286	915,774,045	468,315,590	139,166,280	607,481,870	317,098,992	104,190,498	421,289,490
Iron, steel, coal, copper, &c	131,871,160	30,798,000	162,669,160	276,799,785	51,703,621	328,503,406	154,475,450	1,750,000	156,225,450	83,803,225	12,126,000	95,929,225	139,790,680	12,394,000	152,184,680
Equipment manufacturers	18,222,100	--------	18,222,100	13,805,000	--------	13,805,000	10,006,000	1,393,000	11,399,000	8,300,000	--------	8,300,000	33,112,000	--------	33,112,000
Motors and accessories	22,341,760	8,515,000	30,856,760	62,513,325	15,227,000	77,740,325	45,810,000	2,500,000	53,210,000	24,682,000	600,000	25,282,000	116,999,595	14,039,730	131,039,325
Other industrial & manufacturing	223,315,502	32,458,900	255,774,402	305,071,630	48,980,202	354,051,832	218,746,683	76,252,419	298,079,102	191,878,700	25,230,000	217,108,700	640,980,130	40,298,638	681,278,768
Oil	167,127,468	20,398,500	187,525,968	194,779,013	31,068,690	225,847,703	151,164,710	151,200,700	294,325,410	277,737,000	30,500,000	308,237,000	388,435,052	1,300,000	389,735,052
Land, buildings, &c	286,744,357	1,100,000	287,844,357	212,973,500	1,250,000	214,223,500	139,084,000	8,530,000	147,614,000	51,165,000	1,225,000	52,390,000	89,000,047	1,408,000	90,408,047
Rubber	2,000,000	--------	2,000,000	1,685,000	665,000	2,350,000	8,762,740	26,200,000	34,962,740	77,500,000	--------	77,500,000	105,674,200	75,000	105,749,200
Shipping	3,800,000	--------	3,800,000	3,568,000	1,107,000	4,675,000	20,025,000	1,500,000	21,525,000	2,610,000	3,950,000	6,560,000	31,789,500	750,000	32,539,500
Miscellaneous	180,182,495	14,386,000	194,568,495	188,600,248	72,254,000	260,854,248	235,502,335	75,660,865	311,163,200	109,550,666	9,639,000	119,189,666	317,163,375	13,444,500	330,607,875
Total corporate securities	3,008,302,038	457,098,600	3,465,400,638	2,440,892,680	515,468,942	2,956,361,622	2,155,764,957	710,172,840	2,865,937,797	1,568,462,401	520,609,860	2,089,072,261	2,497,923,071	243,400,366	2,741,323,437

a Includes $105,000,000 Canadian. *b* Includes $29,631,600 Canadian. *c* Includes $35,831,500 Canadian. *d* Includes $80,365,000 Canadian. *e* Includes $138,295,000 Canadian.

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DETAILS OF NEW CAPITAL FLOTATIONS DURING NOVEMBER 1924.
LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
7,000,000	Construction of terminal	98½	5⅛	**Chicago Union Station Co.** Guar. 5s, 1944. Offered by Kuhn, Loeb & Co., Lee, Higginson & Co., National City Co., First National Bank, N. Y., and Illinois Merchants Trust Co., Chicago.
4,600,000	Refunding; add'ns & betterments	90	4.82	**Delaware & Hudson Co.** 1st & Ref. 4s, 1943. Offered by Kuhn, Loeb & Co. and First National Bank, New York.
12,945,000	New equipment	----	4.00-4.70	**Illinois Central RR.** Eq. Tr. 4½s "K," 1925-39. Offered by Kuhn, Loeb & Co.
288,000	Refunding	97½	6.20	**Rumford Falls & Rangeley Lakes RR. Co.** Mtge. 6s, 1948. Offered by Fidelity Trust Co., Portland, Me.
3,000,000	Purch. from U. S. RR. Admin	----	6.00	**St. Louis-San Francisco Ry.** 6% (closed) Coll. Notes, March 1 1930. Offered by West & Co. and Lewis & Snyder, Philadelphia.
1,350,000	New equipment	----	4.25-5.20	**Union Refrigerator Transit Co.** Eq. Tr. 5s "E," 1925-31. Offered by Lee, Higginson & Co., N. Y.
1,000,000	Purchased from Sterling Trust, Ltd., London	103	5.81	**Vicksburg Shreveport & Pacific Ry.** Ref. & Imp. 6s "A," 1973. Offered by Spencer Trask & Co., N. Y.; Canal-Commercial Trust & Savings Bank and Eustis & Jones, New Orleans.
1,826,000	New equipment	----	4.70-4.95	**Wabash Ry.** Eq. Trust 5s "D," 1928-38. Offered by Kuhn, Loeb & Co.
2,565,000	New equipment	----	4.25-4.95	**Wabash Ry.** Eq. Trust 5s "E," 1925-39. Offered by Kuhn, Loeb & Co.
34,574,000				
	Public Utilities—			
750,000	Corporate requirements	99¼	5.55	**Atlantic City (N. J.) Electric Co.** 1st & Ref. 5½s, 1954. Offered by Edward B. Smith & Co. and Tucker, Anthony & Co.
130,000	Construction; improvements	97½	6.20	**Beaverton (Mich.) Power Co.** 1st M. 6s "A," 1944. Offered by Livingstone, Higbie & Co., Detroit.
6,500,000	Acquisition constituent co's	100	6.00	**Central Iowa Power & Light Co.** 1st M. 6s "A," 1944. Offered by A. C. Allyn & Co., Inc., Stroud & Co., Inc., and Parsley Bros. & Co.
1,000,000	Acquisition constituent co's	100	7.00	**Central Iowa Power & Light Co.** Convertible General M. 7s, 1934. Offered by A. C. Allyn & Co. and Stroud & Co., Inc.
20,000,000	Acq. utility prop. of Cities Service Co	94½	6.50	**Cities Service Power & Light Co.** 20-year 6s "A," 1944. Offered by Dillon, Read & Co., Federal Securities Corp., Chicago, and A. B. Leach & Co., Inc.
11,500,000	Extensions; betterments	100	5.00	**Cleveland Electric Illuminating Co.** Gen. M. 5s "A," 1954. Offered by Dillon, Read & Co.
1,000,000	New equipment	----	5.00-6.00	**Detroit United Ry.** Gen. Eq. Tr. 6s, "A," 1925-34. Offered by Watling, Lerchen & Co., Detroit.
1,000,000	Add'ns & impts.; other corp. purp.	95	6.40	**Erie Railways Co.** 1st & Ref. M. 6s, 1954. Offered by Harper & Turner, Philadelphia, and Myron S. Hall & Co., New York.
500,000	Extensions & improvements	100	6.00	**Home Tel. & Tel. Co. (Ft. Wayne, Ind.)** 1st M. 6s "A," 1943. Offered by Fletcher American Co., Indianapolis, Wm. L. Ross & Co., Inc., Chicago, and Security Trust Co., Detroit.
600,000	Additions; extensions	99¾-96	7.15-7.60	**Intermountain Water & Power Co. (Denver)** 1st M. 7s, 1926-35. Offered by Frank C. Evans Co., Denver.
300,000	Additions; improvements	98½	6.10	**Lockport & Newfane Power & Water Supply Co.** 1st (closed) M. 6s, 1954. Offered by Frontier Finance Corp. and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
260,000	Additions	96	6.30	**Milledgeville (Ga.) Lighting Co.** 1st M. 6s "A," 1949. Offered by Schibener, Boenning & Co., Ph
1,750,000	Additions and extensions	97½	5.70	**Northern New York Utilities, Inc.,** 1st Lien & Ref. M. 5½s "D," 1949. Offered by E. H. Rollins & Sons and F. L. Carlisle & Co., Inc.
300,000	Additions; construction	97¾	6.20	**Page Power Co. (Stanley, Va.)** 1st M. 6s, 1944. Offered by Chicago Trust Co.
4,000,000	Refunding; additions	94	5.40	**Penn Public Service Corp.** 1st & Ref. M. 5s "D," 1954. Offered by Harris, Forbes & Co. and E. H. Rollins & Sons.
150,000	Capital expenditures	100	6.00	**Sacramento Gas Co.** 1st M. 6s, 1940. Offered by E. H. Rollins & Sons.
550,000	General corporate purposes	98	6.15	**Sioux Falls (So. Dak.) Gas Co.** 1st M. 6s, 1944. Offered by Bond & Goodwin, Inc., Boston; Lane, Piper & Jaffray, Inc., Minneapolis, and Maynard S. Bird & Co., Portland, Me.
5,000,000	Acq. control Cont. G.&E. Corp.	95	6.85	**United Light & Power Co.** Debenture 6½s, 1974. Bonbright & Co. Inc., N. Y.
200,000	Capital expenditures	100	5.50	**Wausau (Wis.) Telephone Co.** 1st M. 5½s "A," 1944. Offered by Blyth, Witter & Co.
6,000,000	Refunding; retire current debt	94½	6.40	**Winnipeg Electric Co.** 30-Year Ref. M. 6s, 1954. Offered by Kissel, Kinnicutt & Co., Spencer Trask & Co., E. H. Rollins & Sons and Nesbitt, Thomson & Co., Ltd.
1,100,000	Capital expenditures	97½	5.50	**Wisconsin Gas & Electric Co.** 1st M. 5s "A," 1952. Offered by Harris, Forbes & Co. and Spencer Trask & Co.
62,590,000				
	Iron, Steel, Coal, Copper, &c.			
650,000	Additions, improvements, &c	101½-98	4.95-6.20	**Clarkson Coal & Dock Co.** 1st (closed) M. 6s, 1925-39. Offered by Minnesota Loan & Trust Co.
800,000	Acquisitions; co p. pu p	99	6.55	**Great Western Coal Co.** 1st M. 6½s, 1934. Offered by Hambleton & Co., Baltimore.
5,000,000	Acquisitions; working capital	94½	6.50	**South Penn Collieries Co.** 1st M. 6s "A," 1944. Offered by Lee, Higginson & Co. and Cassatt&Co.
6,450,000				
	Equipment Manufacturers—			
1,000,000	Finance lease of equipment	----	42.5-6.10	**National Steel Car Lines Co.** Eq. Tr. 6s "F," 1925-32. Offered by Freeman & Co.
1,900,000	Finance lease of equipment	----	4.25-5.20	**Pennsylvania Tank Line** Eq. Tr. 5s "X," 1925-31. Offered by First National Bank, Sharon, Pa Peoples Savings & Trust Co. and First National Bank, Pittsburgh.
2,900,000				
	Motors and Accessories—			
500,000	Additional capital	101-99	6-7.15	**(John W.) Brown Mfg. Co. (Columbus, O.)** 1st (closed) M. 7s, 1925-34. Offered by Maynard H. Murch & Co. and R. V. Mitchell & Co., Cleveland.
	Other Industrial & Mfg.—			
2,200,000	Liquidate current obligations	100	7.00	**S. F. Bowser & Co., Inc.,** 1st M. 7s, 1934. Offered by Otis & Co. and Fenton, Davis & Boyle.
2,000,000	Acq. Chapin-Sachs Corp.; wkg.cap.	98b	7.25	**Chapin-Sachs, Inc.,** Coll. Trust 7s, 1934. Offered by Caldwell & Co., Frazier & Co. and Mark C. Steinberg & Co.
850,000	Consolidation of properties	100	7.00	**Hubbard, Eldredge & Miller, Inc.,** 1st M. 15-Yr. 7s, 1939. Offered by Bauer, Pond & Vivian, Inc., New York; Wm. L. Ross & Co., Inc., Chicago, and McCown & Co., Philadelphia.
350,000	Additions & improvements	100.28-98.59	%-6.7	**Indiana Board & Filler Co.** 1st Mtge. 6½s, 1925-34. Offered by Porter, Skitt & Co., Chicago.
200,000	Refdg.; ret. bk. loans; wkg. cap	100	7.00	**Jefferson Glass Co. (Follansbee, W. Va.)** 1st Coll. 7s, 1939. Offered by Dinkey & Todd, Pittsb'gh.
500,000	Additions; working capital	100	7.00	**Lydia Cotton Mills (Clinton, S. C.)** 7s, 1927-45. Offered by Bank of Charleston, S. C.
1,000,000	Development of properties	100	6.00	**Mount Emily Lumber Co. (La Grande, Ore., and Merrill, Wisc.)** 1st M. Guar. 6s, 1934. Offered by Lacey Securities Corp., Chicago.
1,875,000	Additional capital	98½	6.12	**Pacific Mills, Ltd.,** Guaranteed Subordinated Mtge. 6s, 1945. Offered by Continental & Commercial Trust & Savings Bank, Anglo-London Paris Co. and Blyth, Witter & Co., San Francisco.
750,000	Equip. & complete plant	101-100	6-7	**St. Andrews Bay Lumber Co.** 1st (closed) M. 7s, 1925-34. Offered by Whitney-Central Banks, Mortgage & Securities Co. and Sutherlin-Barry Co., New Orleans.
1,000,000	Acq. L.C.Smith & Bros.Typew.Co.	100	6.00	**(L. C.) Smith & Bros. Typewriter, Inc., (N. Y.)** 1st M. 6s, 1939. Offered by City Bank & Trust Co. and E. G. Childs & Co., Syracuse.
100,000	Additional capital	100	6.50	**Washougal (Wash.) Woolen Mills, Inc.,** 1st M. 6½s, 1926-35. Offered by Lumbermen's Trust Co. Bank and Murphey, Favre & Co., Portland, Ore.
$10,825,000				
	Land, Buildings, &c.—			
600,000	Finance construction of hotel	100½	6.95	**Admiral Beatty Hotel Co., Ltd. (St. John, N. B.)** 1st (closed) M. 7s, 1944. Offered by Fincke, Baugert & Co., Phila.; Richmond Securities Co., Inc., N. Y.; F. J. Carrig & Co., Inc., Buffalo, Pond & Co., Inc., Boston, and Credit-Canada, Ltd., Montreal.
50,000	Fund bank loans	100	6.50	**All Church Press (Fort Worth, Tex.)** 1st M. Real Estate 6½s, 1925-34. Offered by Mortgage & Securities Co., New Orleans.
200,000	Finance construction of hotel	100	7.00	**Antlers Hotel Bldg. (San Bernardino, Calif.)** 1st M. 7s, 1939. Offered by Banks, Huntley & Co., Los Angeles.
375,000	Real estate mortgage	100	7.00	**Bolton Square Improvement Co. (Cleveland)** 1st M. Leasehold 7s, 1925-32. Offered by Tillotson & Wolcott Co., Cleveland.
525,000	Real estate mortgage	-----	5½-6	**Bonebrake Theological Seminary (Dayton, O.)** 1st M. 6s, 1926-34. Offered by Mississippi Valley Trust Co., St. Louis.
475,000	Improvements to property	100	6.50	**Brooklyn Properties Corp.** 1st M. 6½s, 1925-39. Offered by P. W. Brooks & Co., Inc., and Sweet, Richards & Co., Inc., New York.
1,000,000	Pay mtge. debt; gen. corp. purp	-----	5.70	**Charles C. Chapman Co.** 1st (closed) M. 6s, 1934. Offered by California Securities Co., Los Angeles.
500,000	Finance construction of building	-----	5½-6	**Chicago Riding Club Bldg.** 1st M. 6s, 1926-34. Offered by S. W. Straus & Co., Inc.
200,000	Real estate mortgage	100	6.00	**Christian Church Hospital Ass'n (Kansas City, Mo.)** 1st M. 6s, 1926-34. Offered by Mississippi Valley Trust Co., St. Louis.
600,000	Finance construction of building	100.68-100	5¾-6	**Coal Exchange Bldg. Co. (Huntington, W. Va.)** 1st M. 6s, 1927-36. Offered by S. W. Straus & Co., Inc.
105,000	Finance construc. of apartment	100	7.00	**Coleman Apts. (Cleveland)** 1st M. 7s, 1926-30. Offered by S. Ulmer & Sons, Inc., Cleveland.
2,300,000	Real estate mortgage	100	6.50	**Consumers Bldg. (Chicago)** 1st M. Bldg. & Leasehold 6½s, 1926-39. Offered by Greenebaum Sons Investment Co., Chicago.
135,000	Finance construction of building	100	6.50	**Dearborn Lodge (Chicago)** 1st M. 6½s, 1926-34. Offered by the Straus Bros. Co., Chicago.
130,000	Real estate mortgage	100	6.50	**Eberhart Bldg. (Chicago)** 1st M. 6½s, 1926-34. Offered by the Straus Bros. Co., Chicago.
525,000	Finance construc. of apartment	---	5.60-6.00	**Eliot Apt. Bldg. (Boston)** 1st M. 6s, 1926-39. Offered by S. W. Straus & Co., Inc.
122,000	Finance construc. of apartment	100	7.00	**Euclid Court Apt. (Cleveland)** 1st M. Guar. 7s, 1927-38. Offered by Wm. A. Busch & Co., Cleve.
800,000	Finance construc. of apartment	100	5.50	**55 East 86th Street (N. Y. City)** Guar. 5½% Ctfs., 1926-32. Offered by Prudence Co., Inc., N. Y.
2,000,000	Real estate mortgage	100	6.00	**Fifty-Five Fifth Ave. Bldg. (N. Y City)** 1st M. 6s, 1944. Offered by A. B. Leach & Co., Inc.
325,000	Real estate mortgage	---	5-5½	**Frisco Bldg. (Joplin, Mo.)** 1st M. 5½s, 1925-49. Offered by Real Estate Mtge. & Trust Co. and Taussig, Day, Fairbanks & Co., Inc., St. Louis.
600,000	Finance construc. of apartment	---	5.65-6.00	**Gibson Apt. Bldg. (Flushing, L. I.)** 1st Mtge. 6s, 1925-34. Offered by S. W. Straus & Co., Inc.
545,000	Finance construc. of apartment	100	7.00	**Haverford-Del Ray Apt. (Haverford, Pa.)** 1st M. 7s, 1926-36. Offered by G. L. Miller & Co.
250,000	Finance lease of property	100	6.00	**Hirsch Realty Co. (Columbus, O.)** Leasehold M. 6s, 1926-37. Offered by Ohio National Bank and City National Bank, Columbus, O.
1,600,000	Finance construction of hotel	---	6-6½	**Hotel Alms (Cincinnati)** 1st M. 6½s, 1927-39. Offered by S. W. Straus & Co., Inc.
275,000	Real estate mortgage	100	6.50	**Hotel Commodore (Chicago)** 1st M. 6½s, 1927-36. Offered by Fidelity Bond & Mtge. Co., St. L.
5,000,000	Finance constr. of hotel; other cap. purposes.	100	5.50	**Hotel La Salle Co. (Chicago)** 1st M. 5½s, 1928-40. Offered by Halsey, Stuart & Co. and Kissel, Kinnicutt & Co.
1,000,000	Finance construction of hotel	---	6-6½	**Hotel Martin Co. (Utica, N. Y.)** 1st (closed) M. 6½s, 1927-39. Offered by Mohawk Valley Investment Corp., Utica, N. Y.
120,000	Finance construction of apartment	Price on application		**Hyde Park Arms (Chicago)** 1st M. 7s, 1926-31. Offered by Holzer, Inc., Chicago.
1,250,000	Real estate mortgage	100	6.00	**Insurance Exchange Bldg. (San Francisco)** 1st M. 6s, 1927-44. Offered by Wm. Cavalier & Co., San Francisco.
115,000	Real estate mortgage	100	7.00	**Helen Kay Bldg. (Chicago)** 1st M. 7s, 1926-31. Offered by Lackner, Butz & Co., Chicago.
1,500,000	Finance construction of hotel	100	7.00	**Libby's Hotel Corp.** 1st M. 7s, 1926-36. Offreed by American Bond & Mtge. Co., Inc.
600,000	Finance lease of property	100.93-100	5¼-6	**McCrory Ohio Realty Co.** 1st M. Leasehold 6s, 1925-34. Offered by Union Trust Co., Cleveland.

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Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Land, Buildings, &c.** (*Con.*)—		%	
800,000	Finance construction of hotel	100	7.00	**Metropolitan Hotel Co.** 1st (closed) M. 7s, 1931-44. Offered by Bayley Bros., Bond & Goodwin & Tucker, Inc., and Drake, Riley & Thomas, Los Angeles.
5,750,000	Finance construction of building	---	5¾-6	**One Park Ave. Bldg. (N. Y. City)** 1st M. 6s, 1927-39. Offered by S. W. Straus & Co., Inc.
150,000	Finance construction of building	100	6.50	**Palmer Square State Savs. Bank Bldg. (Chicago)** 1st M. R. E. 6½s, 1926-31. Offered by Lackner, Butz & Co., Chicago.
140,000	Real estate mortgage	100	6.00	**St. Regis Hotel (Seattle, Wash.)** 1st M. 6s, 1927-34. Offered by Wm. P. Harper & Son, Seattle.
215,000	Finance construction of apartment	100	7.00	**Stratford Apts. (Chicago)** 1st M. 7s, 1926-31. Offered by Equitable Bond & Mtge. Co., Chicago.
140,000	Finance construction of apartment	100	7.00	**Surfridge Apts. (Chicago)** 1st M. 7s, 1926-31. Offered by Leight, Holzer & Co., Chicago.
2,750,000	Real estate mortgage	100	6.50	**Transportation Bldg. (Chicago)** 1st (closed) M. Leasehold 6½s, 1941. Offered by Pearsons-Taft Co., Chicago, P. W. Chapman & Co., Inc., New York, and Paul & Co.
350,000	Real estate mortgage	100	6.50	**Tulsa (Okla.) Masonic Bldg. Ass'n** 1st M. 6½s, 1928-34. Offered by American National Co., Oklahoma City.
1,250,000	Finance construction of building	100	6.50	**Ure Theatre Store and Office Bldg.-Balaban & Katz's New Howard Street Theatre (Chicago)** 1st M. 6½s, 1926-34. Offered by Geo. M. Forman & Co.
2,100,000	Finance construction of apartment	100	6.50	**Wellington Arms Apts.** 1st M. 6½s, 1927-36. Offered by Geo. M. Forman & Co.
325,000	Improvements to property	---	6-6½	**Wenonah Bldg. Co. (Bay City, Mich.)** 1st M. 6½s, 1926-39. Offered by Harris, Small & Co. Detroit.
265,000	Finance construction of apartment	100	6.50	**Wiltshire Apts. (St. Louis, Mo.)** 1st M. 6½s, 1927-36. Offered by Fidelity Bond & Mtge. Co., Chic.
200,000	Improvements to property	100.48-100	6-6½	**Woodward Land Co. (Oakland County, Mich.)** 1st M. 6½s, 1925-34. Offered by Backus, Fordon & Co., Detroit.
38,257,000				
	Miscellaneous—			
1,250,000	Acq. Columbia River Pack. Ass'n	100	7.00	**Columbia River Packers Assn., Inc.** 1st (Closed) M. 7s, 1927-39. Offered by True, Webber & Co., Chicago; Ralph Schneelock Co., Portland, Ore.; Freeman, Smith & Camp Co., San Francisco, and Lumbermens Trust Co. Bank, Portland, Ore.
275,000	Pay curr. loans; working capital	---	6½-7	**Knight Sugar Co.** 1st M. 7s, 1925-34. Offered by Palmer Bond & Mortgage Co., Salt Lake City.
100,000	Additional capital	100	7.00	**Public Drug Co.** 7s, 1927-37. Offered by W. B. Foshay Co., St. Paul.
1,625,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Public Utilities**—		%	
50,000	Additions and betterments	100	7.00	**Central Counties Gas Co.** (Calif.) 5-Year Conv. 7s, Oct. 1 1929. Offered by Wm. R. Staats Co., San Francisco.
1,400,000	General corporate purposes	100¼	4.87	**Christiania Tramways Corp. (Norway)** 2-yr. 5% notes, Oct. 1 1926. Offered by White, Weld & Co.; Blair & Co., and Brown Bros. & Co.
1,250,000	Addns. & impts.; other corp. purp.	98½	6.55	**Keystone Telephone Co. of Phila.** 1st (Closed) M. Bond-secured 3-yr. 6s, Nov. 1 1927. Offered by Hemphill, Noyes & Co. and Love, Macomber & Co.
800,000	Consolidation of properties, &c.	100	6.00	**Platt Valley Pr. & Lt. Co. (Sioux City, Iowa)** 2-yr. 1st lien 6s, Nov. 1 1926. Offered by Carman, Fox & Snider, Inc., and Preister, Quail & Cundy, Inc., Chicago.
500,000	General corporate purposes	100	6.50	**Western Public Service Co. (Colorado Springs, Colo.)** 1-yr. mtge. lien 6½s, "A," Nov. 15 1925. Offered by R. E. Wilsey & Co., Inc., Chicago.
4,000,000				
	Iron, Steel, Coal, Copper, &c.			
2,500,000	Acquire Alabama Co	101¼	5.55	**Sloss-Sheffield Steel & Iron Co.** 5-yr. purchase money lien 6s, Aug. 1 1929. Offered by Goldman, Sachs & Co. and Lehman Bros.
	Other Industrial & Mfg.—			
400,000	Retire curr. debt; working capital	100-97.31	5½-6½	**Columbia River Paper Mills (Vancouver, Wash.)** Secured 5½s, 1925-27. Offered by Lumbermen's Trust Co. Bank, Portland, Ore.
550,000	Working capital	95	7.20	**Consolidated Textile Corp.** 5-yr. income subordinated Conv. debenture 6s, Dec. 1 1929. Offered by company to stockholders; underwritten.
800,000	Acquisition constituent cos	99½	6.10	**Standard Gas Equipment Corp.** 1st (closed) M. 5-year 6s, 1929. Offered by Hambleton & Co. and Union Trust Co. of Maryland, Baltimore.
1,750,000				
	Oil—			
3,500,000	Addns. & impts.; working capital	---	3¾-6	**Louisiana Oil Refining Corp.** serial deb. 5½s, 1925-1929. Offered by Spencer Trask & Co., New York; Stevenson, Perry, Stacy & Co., Chicago, and Battles & Co., Philadelphia.
15,000,000	Reduce bank debt	98½c	6.55	**Sinclair Consolidated Oil Corp,** 3-yr. 1st lien 6s, "C," Dec. 1 1927. Offered by Blair & Co., Inc.; Kissel, Kinnicutt & Co.; J. & W. Seligman & Co.; Spencer Trask & Co., and Janney & Co.
1,125,000	Capital expenditures	100	7.00	**United Oil Co. (Calif.)** 1st M. 5-yr. conv. 7s, 1929. Offered by company to stockholders; underwritten by Aronson & Co., Los Angeles.
19,625,000	—			
	Land, Buildings, &c.—			
150,000	Finance construction of hotel	100	6.50	**Chancellor Hotel (Los Angeles)** 1st M. 6½s, 1926-29. Offered by Lumbermens Trust Co. Bank, Portland, Ore.
60,000	Refunding	100	5.50	**Joyce Hotel (Baltimore)**, guar. 1st M. 5½s, Oct. 21 1927. Offered by Mortgage Guarantee Co., Balt.
210,000				
	Miscellaneous—			
600,000	Acq. & development of properties	---	5½-6½	**Pacific Dock & Terminal Co.** 1st M. & coll. tr. 6½s, 1925-29. Offered by First Securities Co. and E. H. Rollins & Sons, Los Angeles.
481,800	Acquire timber lands	100.57-99.20	4.40-5.22	**(Cora E.) Wheeler** 1st M. 5s, 1925-28. Offered by A. G. Becker & Co.
1,081,800				

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads**—	$		%	
1,168,000	Acq. from Sterling Tr., Ltd., Lond	2,102,400	180	---	**Alabama & Vicksburg Ry.** Capital stock. Offered by Spencer Trask & Co., Canal-Commercial Trust & Savings Bank and Eustis & Jones, New Orleans.
3,608,000	Acq. from Aroostook Constr. Co.	3,067,565	42½	---	**Bangor & Aroostook RR.** Common stock. Offered by Hornblower & Weeks.
12,600,000	Acquired from private source	9,891,000	78½	5.50	**Carolina, Clinchfield & Ohio Ry.** Leased Line stock (Atlantic Coast Line RR. Co. and Louisville & Nashville RR. Co. lessees). Offered by Blair & Co., Inc., Brown Bros. & Co., Equitable Trust Co. of N. Y., White, Weld & Co., Ladenburgh, Thalmann & Co., Cassatt & Co., Redmond & Co., Graham, Parsons & Co. and Joseph Walker & Sons.
2,080,100	Acq. from Sterling Tr., Ltd., Lond	1,497,672	72	6.94	**Vicksburg, Shreveport & Pacific Ry.** 5% Non-Cum. Pref. Offered by Spencer Trask & Co., Canal-Commercial Trust & Savings Bank and Eustis & Jones, New Orl.
2,773,500	Acq. from Sterling Tr., Ltd., Lond	1,580,895	57	---	**Vicksburg, Shreveport & Pacific Ry.** Common. Offered by Spencer Trask & Co., Canal-Commercial Trust & Savings Bank and Eustis & Jones, New Orleans.
		18,139,532			
	Public Utilities—				
*5,000 shs.	General corporate purposes	490,000	98	7.14	**Arkansas Central Power Co.** Preferred stock Cum. $7 per share. Offered by W. C. Langley & Co. and Old Colony Trust Co., Boston.
1,250,000	Acquisitions; new construction	1,250,000	93½	7.48	**Broad River Power Co.** 7% Cum. Pref. Offered by Pynchon & Co., West & Co. and Jackson & Curtis.
7,785,700	Refunding; add'ns & extensions	12,067,835	155	---	**Edison Electric Illuminating Co. of Boston** Capital stock. Offered by company to stockholders.
*30,000 shs.	Additions & improvements	1,620,000	54	7.40	**Keystone Telephone Co. of Phila.** Preference Stock Cum. $4 per share. Offered by company to employees and customers; unsold portion offered by Hemphill, Noyes & Co. and Love, Macomber & Co., Philadelphia.
		15,427,835			
	Equipment Manufacturers—				
100,000	Acquisitions; additional equipm't	100,000	102	7.85	**Conley Tank Car Corp. (Pittsburgh)** 8% Cum. Pref. Offered by McLaughlin, MacAfee & Co., Pittsburgh.
	Other Industrial & Mfg.—				
1,000,000	Working capital	1,000,000	100	7.00	**American-La France Fire Engine Co.** 7% Cum. Pref. Offered by company to stockholders; underwritten.
3,000,000	Acq. cap. stk. of Botany Worst. M.	2,790,000	46½	---	**Botany Consolidated Mills, Inc.**, Class "A" stock. Offered by Blair & Co., Inc.
*130,000shs	Recapitalization of company	6,435,000	49½	---	**Brunswick-Balke-Collender Co. (Del.)** Common. Offered by Goldman, Sachs & Co. and Lehman Bros.
*66,313 shs.	Working capital	3,580,902	54	---	**Continental Can Co., Inc.**, Common. Offered by company to Preferred and Common stockholders; underwritten by Goldman, Sachs & Co., Lehman Bros. and C. D. Barney & Co.
*75,000 shs.	Working capital	1,575,000	21	---	**De Forest Radio Co.** Capital stock. Offered by Jesse L. Livermore, N. Y.
*26,000 shs.	Working capital; expansion	598,000	23	---	**Electrical Research Laboratories, Inc.**, Capital stock. Offered by Stein, Alstrin & Co. and Paul H. Davies & Co., Chicago.
500,000	Retire current debt; wkg. capital	500,000	100	7.00	**Flint Mfg. Co. (Gastonia, N. C.)** 7% Cum. Pref. Offered by R. S. Dickinson & Co., Inc., Gastonia, N. C.; J. W. Norwood, Greenville, N. C.; Durfee & Marr, Raleigh, N. C.; Charleston (S. C.) Security Co., E. K. Powe Jr., Durham, N. C.; American Trust Co., Charlotte, N. C., and First National Trust Co., Durham, N. C.
65,000	Working capital	71,500	1.10	---	**A. E. Hill Mfg. (Atlanta, Ga.)** Common. Offered by Brannan, Beckham & Co., Atlanta, Ga.
1,000,000	Refunding; working capital	1,000,000	97	7.21	**Imperial Sugar Co. (Texas)** 7% Cum. Partic. Pref. Offered by Sherwood & Co., Dunn & Carr, Neuhaus & Co. and R. D. Webb, Houston, Tex.
*4,000 shs.	Additional capital	272,000	68	---	**Pedigo-Weber Shoe Co. (St. Louis)** Common. Offered by Lorenzo E. Anderson & Co., St. Louis.
*50,000 shs.	Working capital; enlargements	750,000	15	---	**Sleeper Radio Corp.** Common. Offered by Moore, Leonard & Lynch and Bauer, Pond & Vivian, Inc., N. Y.
650,000	Additional capital	650,000	105	6.66	**Standard Paper Mfg. Co.** 7% Cum. Pref. Offered by Davenport & Co., Scott & Stringfellow and State & City Bank & Trust Co., Richmond, Va.
		19,222,402			

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Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
	Land, Buildings, &c.—				
200,000	Purchased from Bush Term. Co.	200,000	98½	7.10	Bush Terminal Bldgs. Co. 7% Guar. Pref. Offered by F. J. Lisman & Co., N. Y.
1,500 shs.	Finance construction of building	750,000	(D)	5½	Cleveland News Bldg. Site Land Trust Ctfs. Offered by Union Trust Co., Cleveland.
		950,000			
	Miscellaneous—				
900,000	Working capital	900,000	100	7.00	(H. C.) Bohack Co., Inc. (Brooklyn, N. Y.) 7% Cum. 1st Pref. Offered by company to public.
*50,000 shs.	Expansion of business	250,000	5	---	Liberty Radio Chain Stores, Inc., Capital stock. Offered by Frank C. Stanton & Co., New York.
250,000	Expansion of business; new bldg	250,000	10 (par)	7.00	(Burnham) Stoepel & Co. (Detroit) 7% Conv. 1st Pref. Offered by Nicol-Ford & Co., Inc., Detroit.
200,000	Additional capital	1,240,000	31	---	Universal Theatres Concession Co. (Ill.) Class "A" Common. Offered by Stein, Alstrin & Co., Chicago.
		2,640,000			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	Yield.	Offered by.
$			%	
500,000	Atlantic Joint Stock Land Bank of Raleigh N. C., 5s, 1934-54	102	4.75	Harris Trust & Savings Bank, Chicago.
3,500,000	Dallas (Tex.) Joint Stock Land Bank 5s, 1933-63	103	4.60	Lee, Higginson & Co. and Illinois Merchants Trust Co.
1,000,000	Denver (Colo.) Joint Stock Land Bank 5s, 1934-54	102	4.75	L. F. Rothschild & Co.; West & Co.; and Guardian Savings & Trust Co., Cleveland.
1,000,000	Federal Intermediate Credit Banks 3-Year Debenture 4½s, 1927	----	3.85	Salomon Bros. & Hutzler, New York.
500,000	Pacific Coast Joint Stock Land Bank of Portland, Ore., 5s, 1934-54	102½	4.68	White, Weld & Co.
950,000	San Antonio Joint Stock Land Bank 5s, 1934-54	101½	4.80	Hayden, Stone & Co., and Stevenson, Perry, Stacy & Co., Chicago.
7,450,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	Yield.	Offered by.
$			%	
2,000,000	Province of Buenos Aires (Argentine) Six Months Treasury 5½s, April 1 1925	----	4.50	Blair & Co., Inc.; Illinois Merchants Trust Co., and Halsey, Stuart & Co., Inc.
100,000,000	Government of the French Republic External Loan of 1924 Twenty-Five Year 7% Gold Bonds, due 1949	94	7.53	J. P. Morgan & Co.; First National Bank, New York; The National City Co.; Brown Brothers & Co.; Guaranty Co. of New York; Bankers Trust Co., New York; Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Chase National Bank; National Bank of Commerce in New York; Mechanics & Metals National Bank; The Equitabel Trust Co. of New York; New York Trust Co.; American Exchange National Bank; Corn Exchange Bank; Bank of the Manhtttan Co.; Chemical National Bank; Seaboard National Bank, American Trust Co., Empire Trust Co., United States Mortgage & Trust Co., Fifth Avenue Bank, Title Guarantee & Trust Co.; Lazard Freres; E. H. Rollins & Sons; Halsey, Stuart & Co Inc. Spencer Trask & Co.; White, Weld & Co.; J. & W. Seligman & Co.; Hayden, Stone & Co.; Clark, Dodge & Co.; Bonbright & Co., Inc.; Chas. D. Barney & Co.; Hallgarten & Co.; Ladenburg, Thalmann & Co.; Hemphill, Noyes & Co; J. G. White Co., Inc.; Kissel, Kinnicutt & Co.; W. A. Harriman & Co., Inc.; Redmond & Co.; Marshall Field, Glore, Ward & Co.; Kean, Taylor & Co.; Callaway, Fish & Co.
102,000,000				

* Shares of no par value.
a Preferred stocks are taken at par, while in the case of common stocks the amounti s based on the offering price.
b A bonus of ten shares of no par value common stock accompanies each $1,000 bond.
c Holders of common stock of record Nov. 17 were given first opportunity to subscribe for the bonds.
d $500 for each 1,500-th interest in property.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 26 1924.

The cold stormy weather has hurt trade in parts of the West, while low temperatures have stimulated sales of some goods. In some lines transactions are larger than normal. Retail and holiday trade has not been uniformly good; storms have impeded transportation. A significant thing is that the big industries show more life and promise, the most so in seven or eight months. Iron and steel trade is on the up-grade at rising prices. Railroads are still good buyers and the automobile constructing, oil and canning industries are buying on a fair scale. The expectation is general of a better business in steel after the turn of the year. Even now, though the average operation is about 80% at the steel mills, a specially favored few are running up to 100%. The outlook for the iron trade is also to all appearances good. Copper, tin, zinc and lead show an upward tendency with an expanding trade. Collections are in the main somewhat better, with Western trade in the van. Talk of $2 wheat, $1 50 corn, $1 75 rye and 75c. to $1 oats grows louder. With its vastly improved buying power since the grim days of 1920-21 and even as compared with a year ago, it is little wonder that the West pays more promptly. The coal trade is more active. Radio and electrical material is in larger demand. Bad weather, i. e. sleet, snows and intense cold, has caused regrettable cattle losses at the West. Taking trade as a whole, advances in prices of commodities quadruple the declines. The distinct excess of advances over declines in prices has been going on for many weeks past. It may be partly due to inflation, but it is also in no small degree traceable to a gradual expansion in trade. Failures have recently shown a tendency to decline both in number and amount fo liabilities. Mail order business makes a flattering showing. Jobbers have re-ordered goods on a fair scale under the pressure of a growing demand.

The showing in many lines for the week is on the whole good and it would have been better but for the blowing down of telegraph and telephone lines. But it is pointed out that more seasonable weather in not a few sections, the payment of large sums in the way of bonuses by banking and trading concerns and the release by banks of Christmas savings funds, have given an impetus to trade in many articles in many big centres. The lumber business has been better and at the Pacific Coast the tone is cheerful. Car loadings have continued on a large scale. Leather has been in good demand. Very severe weather has interfered with building in parts of the West and Northwest. The shoe trade is quiet, the woolen industry lags and wool has been firm but quiet. Trade in wool is halted by the unsatisfactory condition of the woolen manufacturing business. At the West retail sales of most goods make an excellent showing. The steel industry there is brisk. The indications point to a large demand for rails, cars and other railroad equipment early in 1925. In rails especially the outlook is for large Western transactions. One sign of Western trade expansion is that money is less plentiful; the slack is being taken up as buying increases under the stimulus of the steady improving financial conditions. Money is in better demand because goods are in better demand. The West is gradually returning to normal conditions. The grain markets have risen during the week some 2 to 5c. per bushel under the spur of a steady demand and a belief that Europe must buy on a larger scale, notably of wheat, of which the world's crop is estimated at some 440,000,000 bushels smaller than last year. It is believed, too, that Europe will have to buy considerable quantities of rye. It did buy nearly half a million bushels in a single day and the price advanced some 5c. per bushel. Corn has also been advancing and the rise would have been greater but for the unfortunate fact that the crop was largely of a low grade order and large deliveries of the commoner qualities are feared. The price of oats has advanced, partly owing to very cold weather and a larger amount of feeding on the farms and elsewhere. The tendency of hog products has also been towards higher prices. Coffee has risen sharply, owing to fears of insufficient supplies, rapidly rising Brazilian markets, and talk to the effect that the export duty on coffee will be increased, perhaps materially, by the Brazilian Government. Moreover, it is said that the financial conditions

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in Brazil are better, a fact which naturally tends toward greater stabilization of trade and prices. Sugar has declined with growing evidences of a good crop. The number of mills grinding in Cuba is noticeably greater than that of a year ago. Cotton prices have been irregular, but end slightly higher than a week ago. A noteworthy circumstance was that notices for delivery of nearly 150,000 bales here and in New Orleans to-day were promptly taken up by important interests, and there was a sharp demand for January. The exports continue to make an excellent exhibit, though not so large of late as at one time recently. The total thus far, however, exceeds that during the same period last year by roughly 1,000,000 bales.

The cotton trade, too, is favored by the fact that some 30% of the New England mills, according to the latest computation, are now benefited by a wage reduction of about 10%. This certainly makes for a better position in the industry in competing with the South, which has the benefits of close proximity to the cotton field and of cheaper labor. Manchester's prospects for business are also favorable, and this fact will inure to the advantage, naturally, of the American trade. Also, American cotton continues relatively cheap, as compared with East India, and while its quality is better than that of the Orient. Moreover, Egyptian cotton is still very costly and it is suggested that some of the higher grades of American cotton may have to be used as a substitute. In fact, that has already been done to some extent in the tire trade. Stocks have been active and advancing. To-day there was another rise, with total transactions approximating 1,500,000 shares, after declining on Wednesday to a little over 1,000,000, which was not unnatural on the eve of Christmad Day, when so many leave town for the holidays. The prolonged and remarkable activity and advance in the stock market is widely believed to be not so much due to an unhealthy era of speculation as to a well-grounded expectation of better times in trade, domestic and foreign, of the United States. Abroad the condition of foreign markets is encouraging both from the financial and commercial standpoint. In politics it is noticed that France is going slow in the matter of recognizing Soviet Russia. "Safe and sane" politics in fact is the word of order in two hemispheres.

Boston wired: "With the reduction in wages in the cotton textile plants of New England a healthier state of affairs follows. The mills get more business and so give more employment under the reduced costs. It seems to be only a matter of a short time before all of the New England mills will be operating on the new wage schedule. The Nashua mills and the Jackson mills of the Nashua Manufacturing Co. have taken the inevitable step which competition is bound to force upon all the other mills sooner or later. Already nearly 30% of the 18,500,000 New England cotton spindles are on the new operating basis and fully 30% of the 190,000 operatives estimated to be normally employed are working under the reduced wage scale." At Chicopee, Mass., the Dwight Manufacturing Co., cotton goods manufacturers, announced a shutdown effective at once for an indefinite period, believed to be about two weeks. The company employs 1,500 operatives. At Lawrence, Mass., wool men deny that they contemplate cuts in wages, despite the statement by Thomas F. McMahon, U. T. W. head, that he had information that woolen mills would do so. At New Bedford the mills are, it is stated, running at 80% of normal. At Methuen, Mass., the Methuen mills now operating full time at wage cut of 10%. It has been running on short time for several months. A Providence, R. I., wire said that what was once declared one of the strongest textile workers' unions in Rhode Island came to an end Thursday night, when remaining members of the Pawtuxet Valley branch of the Amalgamated Textile Workers of America voted to disband. At Nashua, N. H., the Nashua and Jackson mills will go on a weekly schedule of five days beginning Dec. 29. They employ 2,500 workers and have been operating three days a week. They have reduced wages. At Manchester, N. H., the Amoskeag mills closed from Wednesday at 5.30 p. m. until next Monday. Claims by the labor leaders that the woolen and worsted mills of Lawrence, Mass., would cut wages and also increase working hours for all male employees at the first favorable opportunity were denied by representatives of the mills, who said they had no knowledge whatever that either a wage cut or an increase in hours is even contemplated at their plants.

Greenville, S. C., wired that the Virginia Manufacturing Co. at Fork Shoals will begin night and day operations about Jan. 15 and asks for more workers. At Lando, S. C., the Manelta mills were closed all this week, but will reopen on Dec. 29. The Baldwin mills closed for only a day and a half. The Eureka mills closed for three days. At Greenwood, S. C., the mills closed on Christmas eve and will reopen on Dec. 29. A movement looking toward the collection and publication of weekly cloth sales of Greenville, S. C., mills was launched there, according to a dispatch from that city. At Greenboro, N. C., the Cone group of mills closed for the holidays on Tuesday, Dec. 23, and will resume work on Monday, Dec. 29, but will not be closed for the New Year Day holiday. These mills are running full time and employing about 2,500 persons. At Paterson, N. J., some of the mills planned to close Dec. 20 and not reopen until after Christmas. Others plan to do the same on Jan. 1 to take stock. As there is a good demand for spring silks, none will close for the entire week. A good movement on millinery fabrics is reported. Slipper satins were moving in fair volume and satins were active. Georgettes were wanted in three-thread construction, plain and combination floral and geometical patterns. Printers report a good trade in all lines.

In New England lighting equipment sales, industrial, commercial and residential, are reported in good volume and better business continues. There have been more active inquiries for quotations on large jobs in the New York district than for a long time and good sales are generally reported. In the Southeast sales are quiet, but some good orders were received from central stations for poles and pole-line hardware, and there is a good demand for safety switches. Business is still improving in the Middle West and there has been an active demand for cable. On the Pacific Coast building continues very active, which is reflected in the increased business for the electrical trade.

Marshall Field Co. of Chicago report that Christmas business this year has surpassed all records. New York department store sales in December increased 3½% over those of last year.

Chicago wired that it looks as though the heyday for agricultural implement manufacturers is approaching. The timely advance in agricultural product prices this fall and the resultant recovery of farmers' economic conditions has already materially improved their position. As a matter of fact, the industry has been surprised with the promptness of buying. At Scranton, Pa., on Dec. 22 hopes for a break in the strike of 12,000 mine workers of the Penn and Hillside Coal & Iron Co. got a setback when the striking miners at the Underwood colliery at Olyphant refused District President Rinaldo Cappelini's request to return to work. The Massachusetts State Board of Conciliation and Arbitration has handed down a decision in which the wages of the cutters in the Cutters' Local, Boot & Shoe Workers' Union, are reduced 10% in the Brockton district. This decision is in line with other cuts in the wages of the sole fasteners and edge makers. The decision affects some 1,600 operatives employed in 29 factories in the so-called Old Colony district.

Bradford, Eng., cabled that Worsted Spinners' Federation will take up the question of short time in woolen mills. It is estimated that 40,000 operatives will be affected if short time becomes general in the mills.

At Lander, Wyo., with 36 degrees below zero at 7 o'clock Saturday morning, was then the coldest spot in the country. In the Southwest, Amarillo, Texas, reported 2 degrees below. At Chicago it was 6 below, at Kansas City zero, at Omaha 4 below; at Valentine, Neb., 16 below, and at Oklahoma City, St. Louis and Indianapolis 2 above. Trains in the Middle West were running from several hours to more than 24 hours late. Over Sunday the temperature dropped to 14 degrees at New York. Intense cold weather following the blizzard, sleet and rain storms swept from the West to the Atlantic seaboard last Saturday and so greatly impeded the work of restoring rail and wire communications that many sections and localities were still virtually isolated on Dec. 20. Radio aided many cities. The worst of the storm did not strike New York City.

On Monday it was 16 here at 1 a. m. and 22 degrees at noon. In the Northwest and Middle West the intense cold was moderating with snow falls. On Tuesday it was 29 here at noon and at 3 p. m. It was 20 at Chicago, 28 at Cincinnati, 22 at St. Paul and Kansas City and 18 at Cleveland. Latterly it has been much colder at the West and Northwest. On Christmas Day it was 2 degrees below zero at Milwaukee, 6 below at Chicago and Minneapolis and 20 at New York. To-day it was 11 degrees above zero here, the coldest Dec. 26 since 1872, when it was 5 above. It

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was 6 below in Chicago. At Reno, Nev., it was 48 below. It was the coldest Christmas at Chicago in 52 years. At Rock Island, Ill., the Mississippi River is frozen 9 inches thick.

November Chain Store Sales in Federal Reserve District of New York Larger Than a Year Ago.

With regard to chain store sales, the Jan. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York will have the following to say:

November sales by most types of chain stores continued larger than a year previous, due partly to the opening of new stores. Sales per store to ten-cent, drug and dry goods chains were also larger than last year, but those of grocery, tobacco, shoe and candy chains fell below a year previous. The following table gives the detailed figures for November as compared with November of previous years:

Type of Store.	Per cent change in Number of Stores Nov. 1923 to Nov. 1924.	Dollar Value of Nov. Sales (November 1923 = 100%.) 1920	1921	1922	1923	1924	Per cent change in Sales per Store Nov. 1923 to Nov. 1924.
Dry goods	+19.6	65	65	80	100	129	+7.8
Ten-cent	+ 7.4	73	74	86	100	113	+5.4
Grocery	+16.5	71	69	83	100	112	— 3.6
Shoe	+23.8	104	90	93	100	112	— 9.9
Candy	+ 6.9	78	74	83	100	103	— 3.4
Tobacco	+ 4.9	100	93	95	100	103	— 1.7
Drug	— 1.6	88	88	93	100	100	+ 1.7
Total	+14.2	74	73	85	100	113	— 1.3

Wholesale Trade in New York Federal Reserve District of Smaller Volume in November This Year Than a Year Ago.

The Jan. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York will contain the following item on wholesale trade:

November sales of reporting wholesale dealers in this district averaged 7% smaller than a year ago, partly due to fewer selling days this year than last. This bank's index of sales from 103% of the computed trend or normal in October to 91% in November.

The decrease in sales was particularly large in women's apparel and shoes, but declines occurred also in the sales of groceries, hardware, stationery, cotton goods and jewelry. Trade in silks, drugs, machine tools, men's clothing and diamonds, on the other hand, was larger than a year ago. The following table compares November 1924 sales with those of previous years:

Commodity—	Dollar Value of November Sales (November 1923 = 100%.) 1920	1921	1922	1923	1924
Diamonds	51	61	100	100	108
Dry goods	72	90	110	100	107
(a) Cotton	77	93	105	100	91
(b) Silk	67	88	115	100	123
Machine tools	180	36	95	100	104
Drugs	79	87	99	100	103
Stationery	118	83	87	100	94
Groceries	110	86	98	100	93
Jewelry	116	77	105	100	92
Hardware	100	73	90	100	90
Clothing	78	85	105	100	89
(a) Men's	73	100	100	100	104
(b) Women's dresses	81	65	110	100	80
(c) Women's coats and suits	81	84	107	100	78
Shoes	80	117	104	100	85
Weighted average	91	87	102	100	93

Increase in Retail Food Prices in November.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics shows that there was an increase of about 1% in the retail cost of food in November 1924, as compared with October 1924. The index number (1913=100) was 148.7 in October and 150.1 in November, says the Bureau, under date of Dec. 20. Continuing, it says:

During the month from Oct. 15 1924 to Nov. 15 1924, 21 articles on which monthly prices are secured increased as follows: Strictly fresh eggs, 14%; storage eggs, 7%; coffee, 6%; lard, 5%; bananas, 3%; butter, flour, corn meal, rolled oats, cornflakes, canned corn and tea, 2%; plate beef, canned salmon, oleomargarine, bread, macaroni, rice, canned peas and canned tomatoes, 1%; and nut margarine less than 5-10 of 1%. Sixteen articles decreased in price as follows: Pork chops, 16%; potatoes, 8%; cabbages and oranges, 5%; onions, 4%; sirloin steak, round steak, leg of lamb and hens, 2%; rib roast, chuck roast, fresh milk and rains, 1%; and ham, cheese and vegetable lard substitute, less than 5-10 of 1%. Seven articles showed no change in prices in the month. They are as follows: Evaporated milk, wheat cereal, navy beans, baked beans, granulated sugar and prunes.

For the year period Nov. 15 1923 to Nov. 15 1924 the decrease in all articles of food combined was approximately 1%.

For the eleven-year period, Nov. 15 1913 to Nov. 15 1924 the increase in all articles of food combined was slightly more than 43%.

Changes in Retail Prices of Food, by Cities.

During the month from Oct. 15 1924 to Nov. 15 1924 the average family expenditure for food increased in 47 cities as follows: Rochester, 3%; Birmingham, Buffalo, Louisville, New York, Norfolk, Philadelphia, Pittsburgh, Portland, Me., Savannah and Washington, D. C., 2%; Baltimore, Boston, Bridgeport, Butte, Chicago, Cincinnati, Columbus, Dallas, Denver, Fall River, Houston, Kansas City, Little Rock, Manchester, Memphis, Milwaukee, Newark, New Haven, New Orleans, Omaha, Peoria, Providence, Richmond, St. Louis, St. Paul, Salt Lake City, Scranton and Springfield, Ill., 1%; and Atlanta, Charleston, S. C., Detroit, Jacksonville, Minneapolis, Mobile, San Francisco and Seattle, less than 5-10 of 1%. Two cities decreased: Los Angeles, 2%, and Cleveland, less than 5-10 of 1%. In Indianapolis and Portland, Ore., there was no change in the month.

For the year period November 1923 to November 1924 27 of the 51 cities showed decreases: Fall River and Manchester, 4%; Boston, Bridgeport, Cincinnati, Denver, Los Angeles, Newark, New Haven, Pittsburgh, Providence, Scranton and Seattle, 3%; Buffalo, Butte, Columbus, New York, Philadelphia, Portland, Me., and San Francisco, 2%; Milwaukee, Portland, Ore., and Rochester, 1%; and Cleveland, Indianapolis, Minneapolis and St. Paul, less than 5-10 of 1%. The following 22 cities showed increases: Houston, 5%; Birmingham, Dallas, Louisville, New Orleans and Norfolk, 3%; Atlanta, Charleston, S. C., and Peoria, 2%; Chicago, Detroit, Jacksonville, Kansas City, Mobile, Omaha, Salt Lake City, Savannah and Springfield, Ill., 1%; and Baltimore, Little Rock, Richmond and Washington, D. C., less than 5-10 of 1%. Memphis and St. Louis showed no change in the year.

As compared with the average cost in the year 1913, food in November 1924 was 59% higher in Richmond and Washington; 58% in Chicago; 57% in Baltimore and Birmingham; 56% in New York; 55% in Buffalo and Providence; 54% in Boston and Detroit; 53% in Buffalo and Providence; 54% in Boston and Detroit; 53% in Charleston, S. C., and Scranton; 52% in Pittsburgh; 51% in Fall River, Milwaukee, New Haven, Philadelphia and St. Louis; 50% in Dallas; 49% in Atlanta, Cleveland, Manchester, New Orleans and San Francisco; 47% in Newark; 45% in Cincinnati, Jacksonville, Kansas City, Louisville and Omaha; 44% in Indianapolis, Los Angeles and Minneapolis; 41% in Little Rock and Memphis; 40% in Seattle; 38% in Portland, Ore.; 36% in Denver; and 34% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the eleven-year period can be given for those cities.

The following tables are also furnished by the Bureau:

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

Year and Month.	Sirl'n Steak	Round Steak	Rib Roast	Chuck Roast	Plate Beef	Pork Chops	Bacon	Ham	Lard	Hens	Eggs	Butter
1922												
January	139	136	135	119	106	137	139	164	97	173	145	118
February	139	135	134	118	106	140	140	173	101	173	140	120
March	141	138	136	121	107	149	144	185	109	177	92	120
April	143	141	138	122	107	157	147	188	107	177	92	118
May	148	146	141	124	107	164	147	191	108	177	97	117
June	151	150	142	126	107	161	150	193	109	173	99	117
July	154	153	144	127	106	164	150	194	109	168	104	119
August	154	153	142	125	104	167	150	189	109	164	108	115
September	152	151	142	125	104	173	150	180	109	164	130	122
October	151	148	141	124	106	174	151	177	111	163	157	133
November	147	144	139	123	105	157	151	172	111	159	187	143
December	145	141	138	121	105	140	149	169	111	158	193	157
Average for yr.	147	145	139	123	106	157	147	181	108	169	129	125
1923												
January	146	142	139	123	107	140	147	168	110	162	161	154
February	146	141	139	122	106	137	146	167	110	167	134	151
March	147	142	139	123	106	135	145	167	110	168	112	150
April	149	145	140	123	105	135	145	168	111	169	100	150
May	152	148	142	124	106	143	145	169	109	170	102	156
June	158	155	145	128	104	142	144	171	109	166	103	131
July	161	159	148	130	106	149	145	171	108	163	108	128
August	162	159	147	130	105	153	145	172	108	162	120	135
September	162	159	148	131	108	175	146	173	113	164	141	144
October	158	154	146	130	108	163	146	172	118	163	150	147
November	153	148	143	128	107	138	143	169	120	158	192	154
December	152	148	143	128	107	126	139	166	120	157	188	157
Average for yr.	154	150	143	120	107	145	145	169	112	164	135	145
1924												
January	154	149	144	129	110	130	138	166	118	162	158	160
February	152	148	143	128	110	127	136	165	114	165	144	157
March	153	148	144	129	110	128	134	164	111	169	101	151
April	156	151	146	131	110	137	134	165	109	169	93	131
May	160	155	148	133	112	142	134	166	108	172	95	120
June	160.2	156.1	148.5	132.5	109.1	143.8	134.1	165.8	107.0	168.5	104.6	126.9
July	160.2	155.2	147.0	131.3	108.3	144.3	134.8	166.2	108.2	165.7	114.2	129.2
August	160.2	156.1	147.0	131.3	108.3	165.7	141.9	173.2	122.2	163.4	129.3	126.1
September	158.3	153.8	146.5	130.6	109.1	170.5	145.6	174.3	126.6	165.7	150.4	126.6
October	155.9	151.1	144.4	129.4	108.3	178.6	148.5	175.1	135.4	164.8	173.0	125.1
November	152.4	147.5	142.4	127.5	109.1	150.5	148.5	174.7	141.8	162.0	197.4	127.

Year and Month.	Che'se	Milk	Bread	Flour	Corn-meal	Rice	Potatoes	Sugar	Coffee	Tea	All Articles Combined
1922											
January	149	153	157	148	130	107	194	113	120	125	142
February	149	148	154	155	130	107	194	116	119	125	142
March	149	146	155	161	130	107	182	118	119	124	139
April	145	143	155	161	130	108	171	122	120	124	139
May	139	140	157	161	127	109	176	120	120	125	139
June	141	140	157	161	130	110	206	129	121	125	141
July	143	144	157	158	130	110	212	138	121	125	142
August	144	145	155	155	130	110	153	147	121	125	139
September	145	147	155	148	130	110	135	144	121	125	140
October	154	149	155	145	130	110	129	144	122	125	143
November	161	151	155	145	130	110	124	147	122	126	145
December	166	154	154	148	133	109	124	151	123	126	147
Average for yr.	149	147	155	155	130	109	165	132	121	125	142
1923											
January	169	154	155	148	133	109	124	151	124	126	144
February	170	154	155	148	133	108	124	158	126	127	142
March	168	153	155	145	133	108	129	185	127	127	142
April	164	153	155	148	133	108	147	193	128	127	143
May	161	152	155	145	133	108	159	204	128	127	143
June	163	152	155	145	133	108	188	202	127	128	144
July	164	153	157	142	137	108	247	191	127	128	147
August	164	154	155	136	137	108	218	175	126	128	146
September	167	157	155	136	140	109	200	175	126	128	149
October	174	158	155	139	143	110	171	193	127	129	150
November	171	161	155	139	147	111	153	187	127	129	151
December	171	161	155	136	147	111	153	189	127	129	150
Average for yr.	167	155	155	142	137	109	168	184	127	128	146
1924											
January	169	160	155	136	147	113	165	185	128	131	149
February	168	157	155	139	147	113	165	187	130	130	147
March	166	156	155	139	147	111	165	189	137	130	144
April	161	155	155	139	147	113	165	181	140	131	141
May	157	153	155	139	147	114	171	167	142	131	141
June	155.7	151.7	155.4	139.4	146.7	113.8	194.1	150.9	141.9	130.3	142.4
July	155.7	151.7	155.4	145.5	150.0	114.9	194.1	152.7	142.3	130.1	143.3
August	155.7	153.9	157.1	154.6	156.7	117.2	152.9	149.1	145.6	130.3	144.2
September	156.6	156.2	157.1	154.5	160.0	118.4	152.9	156.4	148.7	130.5	146.8
October	157.5	156.2	157.1	160.6	166.7	119.5	141.2	160.0	154.7	132.0	148.7
November	157.0	155.1	158.9	163.6	170.0	120.7	129.4	160.0	164.4	135.1	150.1

Department Store Sales in New York Greater in December of This Year Than Last.

Discussing retail trade the Jan. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York will state that: "Reports from 17 leading department stores in New York and Newark on holiday business between Dec. 1 and 20 show sales 3½% larger than last year." The article will further state:

This increase, however, was due largely to gains reported by three stores, some of which have increased floor space since a year ago. Sales of most stores showed little increase or were below last year. In the case of apparel stores a large increase in sales was due almost entirely to increased store facilities, as it was generally reported that sales of apparel, especially women's, did not compare favorably with those of a year ago.

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Most stores also reported customers to be buying carefully and to be showing a distinct preference for moderately priced goods and such articles as home furnishings, rather than jewelry and novelties.

Total sales for the year 1924 for all stores in the district will probably be about 4% larger than in 1923, compared with a gain in 1923 of 8% over the previous year.

Complete reports for November showed department store sales about equal to those of the year previous, except in the large apparel houses, where store facilities have been greatly expanded during the year. Stocks in stores other than apparel stores on Dec. 1 were somewhat smaller than a year previous. The following table compares sales and stocks in November this year with the corresponding month of previous years.

	—Net Sales During November— (November 1923 = 100%.)					——Stock on Hand Dec. 1—— (Dec. 1 1923 = 100%.)				
	1920	1921	1922	1923	1924	1920	1921	1922	1923	1924
New York	92	86	92	100	100	98	90	91	100	99
Buffalo	106	98	102	100	105	108	101	98	100	103
Newark	88	81	92	100	104	101	88	94	100	103
Rochester	94	86	89	100	101	116	88	87	100	108
Syracuse	102	90	93	100	98	130	92	91	100	98
Bridgeport	107	89	98	100	101	104	97	100	100	99
Elsewhere, 2d District	99	92	98	100	100	99	98	90	100	92
Apparel	98	87	97	100	113	87	84	88	100	141
All stores	94	87	93	100	102	99	90	91	100	104
Mail order houses	103	67	91	100	109	--	--	--	--	--

The distribution of sales in November by major departments, as compared with the year previous, is shown in the following table. The average sales check was $3 18, compared with $3 21 in November 1923.

	Per cent change in sales over November 1923.	Per cent sales of each Dept. to sales of all Departments.
Hosiery	+10.2	2.9
Woolen goods	+ 9.2	2.9
Furniture	+ 8.5	5.6
Men's and boys' wear	+ 4.0	8.7
Women's ready-to-wear accessories	+ 2.6	12.9
Cotton goods	+ 2.5	2.4
Shoes	+ 0.3	3.0
Home furnishings	— 0.9	18.6
Women's and misses' ready-to-wear	— 2.8	10.9
Silk goods	— 5.5	3.6
Miscellaneous	+ 1.4	28.5

Volume of Railroad Revenue Freight Continues to Break All Records for the Season.

All previous records for this season of the year are being broken in the number of cars loaded with revenue freight. Total loading of revenue freight for the week which ended on Dec. 13 was 956,761 cars, according to reports filed on Dec. 22 by the railroads with the Car Service Division of the American Railway Association. This was an increase of 57,004 cars over the corresponding week last year and 77,709 above the corresponding week in 1922. It also was an increase of 230,687 cars above the same week in 1921 and 154,490 cars above 1920.

For the week of Dec. 13 the total was a decrease of 11,495 cars under the preceding week, due to the usual seasonal decline in freight traffic at this season of the year. Since the week of Sept. 21 12,365,004 cars have been loaded with revenue freight, an increase of 251,681 cars, or 2% over the corresponding period last year when freight traffic was the heaviest in history. Additional particulars follow:

Livestock loading for the week totaled 43,210 cars, an increase of 247 cars over the week before and 2,410 cars above the corresponding week last year as well as 4,707 cars above the corresponding week in 1922.

Grain and grain products loading amounted to 52,651 cars, a decrease of 1,373 cars under the week before, but 1,981 cars above the same week last year and 1,666 cars over two years ago. In the Western districts alone grain and grain products loading totaled 32,493 cars, a decrease of 1,204 cars under the corresponding week last year.

Coal loading for the week totaled 191,854 cars, a decrease of 1,402 cars under the preceding week, but an increase of 15,726 cars over the same week in 1923. Compared with the same week in 1922 it was a decrease of 3,397 cars.

Loading of merchandise and less-than-carload freight totaled 248,297 cars, 737 cars below the week before, but 8,394 cars above the same week last year and 23,985 cars above the same week in 1922.

Miscellaneous freight loading totaled 325,847 cars, 8,460 cars below the week before but 23,374 cars above the corresponding week in 1923 and 39,860 cars above the corresponding week in 1922.

Forest products loading totaled 71,855 cars, 1,431 cars under the week before but 4,474 cars above last year. Compared with the corresponding week two years ago it also was an increase of 12,027 cars.

Ore loading amounted to 11,734 cars, 1,243 cars above the week before and 644 cars above last year. It also was 723 cars above two years ago.

Coke loading totaled 11,313 cars, 418 cars above the preceding week and one car above the corresponding period in 1923. Compared with the same period in 1922, however, it was a decrease of 1,862 cars.

Compared by districts increases over the week before in the total loading of all commodities were reported in the Allegheny and Pocahontas districts, with decreases in all others. The Northwestern was the only district to report a decrease under the corresponding week last year, while all reported increases over the corresponding week in 1922 except the Eastern and Allegheny districts.

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

	1924.	1923.	1922.
4 weeks of January	3,362,136	3,373,965	2,785,119
4 weeks of February	3,617,432	3,361,599	3,027,886
5 weeks of March	4,607,706	4,581,176	4,088,132
4 weeks of April	3,499,210	3,764,266	2,863,416
5 weeks of May	4,474,751	4,876,893	3,841,683
4 weeks of June	3,625,472	4,047,603	3,414,031
4 weeks of July	3,526,500	3,940,735	3,252,107
5 weeks of August	4,843,404	5,209,219	4,335,327
4 weeks of September	4,146,403	4,147,783	3,699,397
4 weeks of October	4,380,149	4,312,650	3,913,046
5 weeks of November	4,972,391	4,889,500	4,668,655
Week of Dec. 6	968,256	913,921	909,174
Week of Dec. 13	956,761	--------	--------
Total	46,980,571	48,319,067	41,677,025

Life Insurance Sales in November This Year, Though 1% Lower Than in November 1923, Forecast Record Insurance Year.

Sales of ordinary life insurance in the United States for November are $545,152,000 or 1% lower than in November of last year, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. In spite of the slight decrease, a further analysis of the situation seems to bear out the forecast of last month—that 1924 wil be the biggest insurance year in the history of life insurance, says the Bureau. It further says:

Of the nine geographical sections into which the country is divided, the West South Central group shows the greatest increase, 9%. The New England, Middle Atlantic, West South Central and Pacific States also show increases for November 1924 as compared to November 1923. The East North Central, West North Central, South Atlantic, East South Central and Mountain reflect the decrease shown in the United States total. The Bureau's survey is based on the reports of 81 companies, which do 88% of the life insurance business in the United States.

For the first eleven months of 1924, sales for the United States as a whole are 6% in advance of those for the same period of last year. The Middle Atlantic and Pacific States lead with an increase of 12 and 10% respectively. The East South Central States are the only ones showing a decrease for this period, while the West North Central maintains a record identical to that of last year.

For the 12 months ended Nov. 30 1924, the gain for the United States as a while is 7% over the similar period of a year earlier. In this comparison, the East South Central is the only group which shows a decrease. The Middle Atlantic and Pacific States increased their sales 11%, the Pacific 10%, the East North Central and Mountain 6%, the West South Central and New England 5%, the South Atlantic 2% and the West North Central 1%.

Philadelphia leads the large cities with an increase of 13% for November 1924 as compared with November 1923. For the first 11 months of 1924, Detroit leads with an increase of 12%.

Factory Payrolls in New York State Gain Slightly in November.

Wages paid to factory workers in New York State in November were estimated at $34,248,000 weekly. This is a gain of 2% over October, when holidays cut into payrolls. Earnings averaged $27 66, the same as in November 1923, when employment was 10% above the present level. This statement is made public to-day (Dec. 27) by Acting Industrial Commissioner Richard J. Cullen of the State Department of Labor. His review of conditions follows:

The tables supplied by the Department follow:

Earnings of Men and Women.

Men were paid an average of $31. Those in the up-State district received $1 less than last year because some of the metal products plants are still operating at a lower rate. Women's earnings for the State were $17, an increase of 80 cents over last year. These figures are based on reports covering 240,000 men and 37,000 women.

Payrolls Up in Metals and Textiles.

Payrolls followed the course of employment rather closely. Metals and textiles were the main factors in the improvement. The chief expections to this were in the firearms, tools and cutlery division and heating apparatus. In the latter payrolls dropped very much faster than employment and the workers averaged $30 33 in November where they had earned $33 15 in the previous months. In the foundries and machine shops earnings rose over 80 cents. The increased activity in steel mills and railroad equipment shops was evident in the large number of workers who were taken on this month. Payrolls went up a little more than employment. In the equipment factories on the representative list over $58,000 more was paid out in weekly wages although the total amount for this division falls 10% below the figures for November 1923.

Cotton and woolen mills took on more operatives. Earnings in the latter were 90 cents higher than a year ago. Women employed in the cotton mills averaged $16 96, or $2 25 more than in November 1923, and men received $1 more. Employees and payrolls in knitting mills and underwear factories are on a lower level than last year.

The manufacturers of furniture and pianos report good conditions at present and earnings compare favorably with 1923.

Leather factories continued to increase production gradually but shoe factories were on the whole less active in November. Armistice Day cut into earnings. In the up-State shirt and collar factories women averaged $13 63, where they had received $3 00 less a year ago.

Reductions in Some Food Industries.

The seasonal nature of some of the food industries of the State was responsible for large reductions in employment. In the sugar refineries, however, poor business conditions was also a contributing cause. Payrolls were 13% lower this month after a 20% decline in October. Canning is nearing an end for this year. The increase in cigar and cigarette factories was not general. Average wages were about the same except for women up-State whose earnings fell from $15 33 to $13 81 over the year period.

Smaller Increase in Buffalo in November.

Payrolls in Buffalo went up 1%, whereas employment gained 2% over the October figures. The amount paid out in weekly wages in representative factories in November was $1,816,000. Reductions in working time went into effect in heating apparatus and automobile plants, but payrolls in both these industries are higher than a year ago. Additions to the forces of some machinery shops brought earnings down slightly. In spite of the large increase in the number employed in the steel mills, earnings averaged the same as last month.

Increased activity in some of the chemical plants sent payrolls up almost 4% along with employment. Increased activity in slaughter houses resulted in a $2 gain in earnings.

Activity in Railroad Shops Brings Up Payrolls of Capitol District.

Metals were important in the 2% increase in the payrolls of the Capitol district. Greater activity in railroad equipment factories where the weekly wage is $35, brought up the average. Most of the other metal industries reported reductions from October.

Some paper goods factories slowed up production but the textile mills of the district reported a good rate of improvement, although they still

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are considerably below 1923. Earnings for all textile industries advanced 45 cents from the October average and are $21 64, rather higher than in November 1923.

Payrolls Rise a Little in Utica.

Payrolls in Utica did not show the same gain as employment. Textiles, particularly knit and silk goods, reported a 3% increase in payrolls where employment had gone up over 4%. While average earnings for the district are about the same as October, $23 20, they are about 75 cents below November 1923. At the same time employment is over 10% lower. Earnings in the brass and copper mills were $3 30 higher after a decrease in October.

Armistice Day was the cause of a reduction in earnings in the Binghamton district. Otherwise with the exception of a slight reduction in the shoe factories there was little change.

Little Change in Syracuse.

Syracuse reported practically the same figures for November as for October. Both payrolls and employment here are 18% below November 1923. The slight gain in the automobile industry this month made little change in the unfavorable ratio over last year. For every 100 workers in these factories in November 1923 there are now 60. With the exception of the steel industry which improved as in the rest of the State, metals did not show an increase. Industrial chemicals lost very slightly in total wage payments.

Apparels Off in Rochester and New York City.

The heaviest loss in the Rochester district came in apparels. Shoe manufacturers here made rather severe cuts in employment, and payrolls in the representative factories dropped over $10,000. Some of the reports covered the week including Armistice Day, which, however, was not generally observed as a holiday. In the clothing factories the reductions this month were mostly in working time. Earnings dropped from $26 40 to $21 37, which is about the same average as for November of last year. In spite of seasonal reductions in canning and preserving, this branch of the food industries of Rochester is well above 1923. Earnings in some of the chemical plants went up slightly.

Seasonal reductions in the clothing factories of New York City were most important in the employment situation. Payrolls in the clothing factories fell off 11%, twice as much as employment. The dull seasons of various sewing trades overlapped. Women's clothing manufacturers started to curtail operations this month and modistes were less busy. Almost all millinery shops reduced forces, but a few making straw hats employed more workers. Men's neckwear and shirts were still kept up by the Christmas trade.

The metal industries here are 9% below November 1923 in employment and a little more in payrolls, Factories making metal containers, hardware, valves, gas and electric fixtures were more active. Clock and lens manufacturers reported that they were busier after rather dull recent months. Jewelers not only used more workers, but paid out more in wages. Earnings were $33 15 as compared with $31 50 for 1923.

Improvement in Metals in Brooklyn.

Improvement in the metal industries in Brooklyn offset employment and payroll losses in clothing and food products. The 6% gain in payrolls indicates that factories are more active this month and is not due only to holiday reductions in October. Wood workers earned $26 66 where last month they had received $2 less.

The following tables are furnished by the Department:

AVERAGE WEEKLY EARNINGS NOVEMBER 1924.

Industry—	All Employees Total State.	All Employees N. Y. City.	Shop Men. Total State.	Empl., Women State.
Stone, clay and glass products	$28 64	$37 13	$31 14	$15 32
Miscellaneous stone and mineral products	31 42	49 35	40 46	----
Lime, cement and plaster	31 10	31 36	30 91	20 27
Brick, tile and pottery	24 97	31 56	26 17	15 02
Glass	28 02	32 79	32 07	13 46
Metals, machinery and conveyances	30 14	29 47	30 90	17 74
Gold, silver and precious stones	29 87	33 15	32 73	18 54
Brass, copper, aluminum, &c	27 77	27 96	28 97	18 51
Pig iron and rolling mill products	33 69	----	34 30	18 01
Structural and architectural ironwork	32 56	36 65	30 80	*
Sheet metal work and hardware	27 77	26 57	30 06	15 62
Firearms, tools and cutlery	24 43	*	25 02	14 58
Cooking, heating and ventilating apparatus	30 42	31 40	30 23	*
Machinery (including electrical apparatus)	30 13	29 58	29 85	18 59
Automobiles, carriages and aeroplanes	32 08	34 46	31 91	17 11
Cars, locomotives and railroad repair shops	32 65	33 39	32 56	24 11
Boat and ship building	31 86	31 50	31 47	----
Instruments and appliances	26 42	27 01	28 72	16 46
Wood manufactures	28 36	29 98	29 99	16 13
Sawmill and planing mill products	28 45	30 89	28 43	14 46
Furniture and cabinet work	28 43	34 40	29 35	16 14
Pianos, organs and other musical instruments	31 36	33 61	33 20	16 87
Miscellaneous wood and allied products	24 67	23 19	20 02	15 60
Furs, leather and rubber goods	24 13	30 42	28 47	15 87
Leather	23 72	----	24 44	15 32
Furs and fur goods	40 04	40 04	41 59	26 54
Boots and shoes	22 24	29 33	25 46	15 28
Miscellaneous leather and canvas goods	27 24	32 46	33 70	15 51
Rubber and gutta percha goods	27 77	27 59	31 49	17 42
Pearl, horn, bone, celluloid, hair, &c	22 98	24 87	25 59	13 94
Chemicals, oils, paints, &c	28 55	27 98	31 71	17 55
Drugs and chemicals	28 08	22 58	30 32	15 97
Paints, dyes and colors	27 15	27 87	27 42	15 31
Animal and mineral oil products	28 07	30 02	31 60	17 01
Miscellaneous chemical products	29 99	28 74	33 96	18 67
Paper	28 47	*	28 09	14 41
Printing and paper goods	33 46	35 80	38 86	18 09
Paper boxes and tubes	25 00	26 78	28 60	17 10
Miscellaneous paper goods	25 86	27 59	27 28	15 95
Printing and book making	36 37	38 63	40 68	18 89
Textiles	22 32	23 43	26 77	16 05
Silk and silk goods	19 66	21 01	27 74	14 94
Wool manufacturers	25 37	*	27 96	16 87
Cotton goods	21 91	----	22 30	16 96
Cotton and woolen hosiery and knit goods	18 83	*	26 68	15 27
Other textiles and allied products	24 13	25 01	26 94	17 01
Clothing, millinery, laundering, &c	23 69	27 77	30 50	17 17
Men's clothing	24 87	30 70	27 83	15 53
Men's shirts and furnishings	18 63	27 44	27 82	14 77
Women's clothing	30 16	31 66	37 60	22 26
Women's underwear and furnishings	21 24	22 11	30 95	18 61
Women's headwear	27 62	27 62	31 27	21 08
Miscellaneous sewing	20 13	20 54	27 92	16 57
Laundering, cleaning, dyeing, &c	19 57	20 63	28 62	15 15
Food, beverages and tobacco	25 69	26 13	30 47	16 90
Flour, feed, and other cereal products	29 94	29 50	29 42	14 66
Fruit and vegetable canning and preserving	21 19	25 15	27 38	13 25
Groceries not elsewhere classified	29 42	30 37	32 53	15 17
Meat and dairy products	30 47	32 65	30 77	13 35
Bread and other bakery products	25 80	26 13	30 68	15 06
Confectionery and ice cream	22 40	22 93	26 86	16 63
Beverages	32 70	38 14	32 53	12 40
Cigars and other tobacco products	21 05	22 50	28 51	19 73
Water, light and power	34 32	33 38	34 34	*
Total	$27 66	$29 42	$31 01	$17 01

*Average weekly earnings not computed because number of employees too small.

COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES—NOVEMBER 1924.

Industry—	Percentage of Change from— October, 1924. Employees.	October, 1924. Payrolls.	November 1923. Employees.	November 1923. Payrolls.
Stone, clay and glass products	—1.3	—1.3	—8.3	—12.0
Miscellaneous stone and mineral products	+3.6	+1.7	—9.6	—11.2
Lime, cement and plaster	—0.6	—2.8	—6.5	—9.9
Brick, tile and pottery	—7.6	—6.1	—6.2	—13.3
Glass	+2.7	+3.8	—11.8	—14.0
Metals, machinery and conveyances	+2.1	+3.4	—12.1	—13.9
Gold, silver and precious stones	+0.8	+3.9	—11.0	—14.4
Brass, copper, aluminum, &c	+2.2	+8.4	—5.9	—4.9
Pig iron and rolling mill products	+6.8	+8.4	—14.9	—16.0
Structural and architectural iron work	+2.2	+1.2	—12.7	—14.5
Sheet metal work and hardware	+3.0	+3.5	—12 5	—9.1
Firearms, tools and cutlery	—2.6	—5.9	—20.8	—25.5
Cooking, heating and ventilating appliances	—2.9	—9.7	+3.4	—3.6
Machinery (including electrical appliances)	+0.7	+2.7	—7.1	—9.4
Automobiles, carriages and aeroplanes	+1.0	—0.2	—20.1	—18.2
Cars, locomotives and railroad repair shops	+6.0	+6.2	—16.1	—19.3
Boat and ship building	+10.7	+31.4	—22.4	—31.8
Instruments and appliances	+0.2	+2.7	—15.7	—16.2
Wood manufactures	+1.0	+4.1	—7.4	—5.6
Saw mill and planing mill products	—2.0	+3.2	—14.4	—15.6
Furniture and cabinet work	+1 6	+1.8	—2.6	+1.3
Pianos, organs and other musical instruments	+4.7	+10.4	—5.7	—3.0
Miscellaneous wood and allied products	—1.2	+0.9	—9.6	—8.4
Furs, leathers and rubber goods	—0.1	—6.4	—6.8	—5.0
Leather	+2.0	+2.6	+2.6	+0.5
Fur and fur goods	—1.1	—0.3	—10.5	—2.1
Boots and shoes	—1.2	—12.2	—9.0	—8.0
Miscellaneous leather and canvas goods	+0.2	—0.6	—9.2	—7.7
Rubber and gutta percha goods	+5.4	+7.0	+16.4	+22.5
Pearl, horn, bone, celluloid, hair, &c	+2.1	+4.8	—11.0	—11.7
Chemicals, oils, paints, &c	—0.2	+1.1	—7.8	—5.1
Drugs and chemicals	—0.1	+1.1	—12 8	—11.1
Paints, dyes and colors	—0.9	+2.4	—0.3	+1.7
Animal and mineral oil products	+0.4	+1.1	—8.2	—5.8
Miscellaneous chemical products	—1.1	+0.6	—5.6	—1.6
Paper	—1.7	—0.9	—6.6	—4.4
Printing and paper goods	+0.2	+4.9	—5.5	—3.8
Paper boxes and tubes	—1.0	+1.7	—5.1	+0.2
Miscellaneous paper goods	—1.4	+3.7	—1.7	+0.2
Printing and book making	+0.7	+5.4	—6.3	—4.7
Textiles	+2.0	+2.8	—13.3	—13.9
Silk and silk goods	—1.3	—3.6	—21.8	—23.1
Wool manufactures	+2.0	+2.2	—9.1	—11.1
Cotton goods	+6.6	+7.6	—9.9	—8.4
Cotton and woolen hosiery and knit goods	+2.8	+2.6	—17.6	—22.2
Other textiles and allied products	+1.1	+5.9	—8.6	—4.7
Clothing, millinery, laundering, &c	—3.7	—10.4	—8.7	—6.4
Men's clothing	—6.7	—13.3	—1.9	—5.0
Men's shirts and furnishings	+3.1	+4.7	—17.2	—7.8
Women's clothing	—10.0	—22.9	—9.7	—9.4
Women's underwear and furnishings	—0.9	—0.6	—5.1	—1.7
Women's headwear	—2.6	—3.3	—6.3	—4.8
Miscellaneous sewing	+2.2	+6.2	—12.7	—7.6
Laundering, cleaning, dyeing, &c	—0.2	+0.6	—7.6	—4.4
Food, beverages and tobacco	—3.7	+0.9	—5.8	—3.5
Flour, feed and other cereal products	—0.1	+0.8	+2.0	+3.0
Fruit and vegetable canning and preserving	—25.8	—21.0	+11.8	+4.4
Groceries not elsewhere classified	—10.8	—6.9	—6.7	—6.1
Meat and dairy products	+0.4	+3.6	—6.2	—7.8
Bread and other bakery products	+0.7	+5.1	—5.6	—2.4
Confectionery and ice cream	—3.2	+1.2	—13.1	—7.9
Beverages	—16.3	—12.5	—10.5	—9.7
Cigars and other tobacco products	+3.0	+13.7	—5.0	+2.3
Water, light and power	+0.7	+1.7	—2.4	—3.5
Total	+0.1	+0.5	—9.6	—9.6

Unless otherwise indicated, all changes are increases.
* Change of less than 0.05%.

Advance Report by Federal Reserve Bank of Philadelphia on Steel and Iron Foundry Operations For November.

The Federal Reserve Bank of Philadelphia, through its Department of Statistics and Research, made public yesterday (Dec. 26) the following statistics of steel and iron foundry operations in the Philadelphia Federal Reserve District for November 1924:

Reports received by this bank from six steel furnaces located in the Third Federal Reserve District indicate that during November total production and tonnages of both shipments and unfilled ordes were slightly less than they were in the preceding month. On the other hand, supplies of raw materials all were heavier than they were in October, the greatest increase occurring in stocks of pig iron. In the table below are shown the various operating items of these foundries whose combined capacity output of steel totals 6,850 tons per month.

STEEL FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	November.	October.	Per Cent Change
Capacity of furnaces	6,850 tons	6,850 tons	------
Production of steel castings	4,070 tons	4,131 tons	—1.5%
Shipments	3,122 tons	3,190 tons	—2.1%
Value of shipments	$514,125	$538,240	—4.5%
Unfilled orders	4,836 tons	5,501 tons	—12.1%
Value of unfilled orders	$1,071,570	$945,453	+13.3%
Raw stock:			
Pig iron	3,499 tons	1,911 tons	+83.1%
Scrap	11,970 tons	11,121 tons	+7.6%
Coke	815 tons	628 tons	+29.8%

In the table below are presented the principal operating statistics of 31 iron foundries in this district whose combined iron making capacity totals 13,050 tons per month. It will be noted that during November, shipments and unfilled orders, both in value and tonnage, were noticeably less than in the preceding month. Practically the only increases noted occurred in production of malleable iron and in stocks of pig iron and scrap.

IRON FOUNDRY OPERATIONS, THIRD FEDERAL RESERVE DISTRICT.

	November.	October.	Per Cent Change.
Capacity of furnaces	13,050 tons	13,050 tons	------
Production of castings	5,143 tons	6,019 tons	—14.6%
Malleable iron	871 tons	789 tons	+10.4%
Gray iron	4,272 tons	5,230 tons	—18.3%
Jobbing	2,916 tons	3,476 tons	—16.1%
For further manufacture	1,356 tons	1,754 tons	—22.7%
Shipments of castings	4,066 tons	5,100 tons	—20.3%
Value of shipments	$707,654	$ 852,825	—17.0%
Unfilled orders	2,911 tons	3,302 tons	—11.8%
Value of unfilled orders	$512,885	$560,577	—8.5%
Raw stock:			
Pig iron	9,093 tons	8,341 tons	+9.0%
Scrap	3,213 tons	3,002 tons	+7.0%
Coke	1,967 tons	2,207 tons	—10.9%

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Increase in November Sale of Life Insurance in Canada.

One million three hundred seventy-four thousand dollars of insurance was sold in Canada each day during November, according to figur s just published by the Life Insurance Sales Research Bureau of Hartford, Conn. The actual volume of sales, based on the reports of companies doing 83% of the Canadian business, if $34,357,000, an increase of 1% over November of last year. Of the provinces, New Brunswick shows the greatest gain, 29%, and British Columbia came next with a 22% gain. The Bureau adds:

For the first 11 months of 1924, the gain for Canada as a whole is 8%. Ontario and Quebec show the greatest gains, 11% each.

For the 12 months ended Nov. 30 1924 as compared to the preceding 12 months the gain for Canada as a whole is 8%. New Brunswick leads the provinces with a gain of 19%. Prince Edward Island and Saskatchewan show decreases for this period as compared to last year.

Of the cities, Quebec shows the greatest gain over last year both for the month of November and for the 11 months ended Nov. 30. The other large cities all show gains for the 11 months of 1924 compared to 1923.

New Automobile Models and Price Changes.

The Gardner Motor Car Co. of St. Louis will introduce at the New York Automobile Show a series of new straight-in-line 8-cylinder models with 5-passenger enclosed types priced at $1,995. The company previously manufactured 4-cylinder models exclusively, listed at from $995 up.

It is also announced that the Moon Motor Car Co. will soon introduce a new line of straight 8-cylinder models to augment their present line of 6-cylinder cars. The prices of the new models have not been decided upon to date.

The Cadillac Motor Car Co. announced a new coach with a Fisher body on the standard V-63 chassis, to sell at $3,185.

Quiet Prevails in Petroleum Markets.

Throughout the week little change of consequence occurred except that on Dec. 20 the Humble Oil & Refining Co. reduced crude oil prices in the Ranger field to the same levels as those fixed in September by the Prairie Oil & Gas and other companies. The price is now $1 25 per barrel against the former price of $1 35 per barrel for oil of 36 gravity and above. Humble also posted $1 25 per barrel for the new Wortham crude oil.

The Northwestern Pennsylvania refiners on Dec. 20 advanced the price of motor gasoline ¼c. per gallon.

Crude Oil Production Continues to Increase.

The American Petroleum Institute estimated that the daily average gross crude oil production in the United States for the week ended Dec. 20 was 1,986,400 barrels, as compared with 1,977,300 barrels for the preceding week, an increase of 9,100 barrels. The current figure is also an increase of 42,150 barrels per day over that of the corresponding week of 1923. The daily average production east of California was 1,375,900 barrels, as compared with 1,374,300 barrels the previous week, an increase of 1,600 barrels. California production was 610,500 barrels, as compared with 603,000 barrels; Santa Fe Springs is reported at 49,000 barrels, against 50,000 barrels; Long Beach, 126,000 barrels, against 128,000 barrels; Huntington Beach, 40,500 barrels, against 41,000 barrels; Torrance, 45,000 barrels, no change, and Dominguez, 54,500 barrels, against 45,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Dec. 20 '24.	Dec. 13 '24.	Dec. 6 '24.	Dec. 22 '23.
Oklahoma	520,100	529,300	526,550	374,700
Kansas	85,650	86,300	86,800	71,050
North Texas	92,350	92,200	90,900	66,250
Central Texas	200,650	178,850	176,300	176,600
North Louisiana	51,250	51,550	55,450	54,550
Arkansas	110,800	110,350	110,950	118,150
Gulf Coast and Southwest Texas	132,600	132,450	132,300	93,100
Eastern	108,500	109,000	108,500	111,500
Wyoming, Montana and Colorado	74,000	84,300	89,050	152,000
California	610,500	603,000	598,000	726,350
Total	1,986,400	1,977,300	1,974,800	1,944,250

Favorable Conditions Continue in Iron and Steel Markets.

As the year draws to a close, steel mills and steel markets continue to give evidence of firmness in prices, and of the improved position of order books and mill schedules. The more confident leaders in the industry now speak with more assurance concerning the first six months of 1925, whereas recently their expressions were limited to the first quarter, says the "Iron Age" on Dec. 25.

The expectation of a continuance in the early months of 1925, of the rail and car demand of the railroads is one reason for increasing confidence. The sheet industry also has seen a notable revival of demand since early November, and now the tin plate mills are promised a much fuller operation in the next six months than there was reason to look for some weeks ago, continues the "Age" report, giving further details as follows:

Sheet mills have been actively operated this month, the American Sheet & Tin Plate Co. running at 85% of capacity last week, and the independents at practically the same.

Recent tin plate orders by the large can companies amounted to 6,300,000 boxes for shipment between February and June, and 1925 now has the appearance of an unusual tin plate year, especially in food container sizes, in view of the short pack of 1924.

Output of steel will be at substantially to-day's rate through the holidays, except for a steel works shutdown on Christmas Day. In the Pittsburgh and nearby districts there will be a number of suspensions of rolling mills, though not of steel works, in the two days following.

The Carnegie Steel Co. has started up one blast furnace each at its Edgar Thomson, Farrell, Pa., and Bellaire, Ohio, works. The Pittsburgh Steel Co. has put on its second furnace and the Pittsburgh Crucible Steel Co. will start one next week.

While new buying of finished steel was not large, specifications have come in well through the week, some consumers asking for January shipment of a good part of the material bought for first quarter.

Automobile companies have placed fair orders for sheets and strip steel, some covering only for January and others for February or a full quarter. Parts makers in some cases are increasing operations and ordering steel more freely.

More oil tank work is coming out at Chicago, and 30,000 tons of plates will go into tanks for the new Wortham, Texas, field. Chicago also has the first plate inquiries from shipyards in months—3,000 tons for a Lake vessel and 4,000 tons for a Pacific liner.

The Southern Pacific's order for 55,000 tons of rails is expected to go to the Colorado and Alabama mills. There is also more than 10,000 tons of track supplies. The Pere Marquette has placed 10,000 tons of rails, the Soo Line 10,000 tons, and the Kansas City Southern 6,000 tons. The New York Central has placed 10,000 tons of tie plates.

The Steel Corporation has secured a 6,000-ton rail order from the South African Railways, at a price indicating that European mills have advanced their quotations several dollars a ton in recent weeks.

Following the reported purchase of 3,000 tons of Belgian rails by the Detroit Toledo & Ironton is the further report that the order is to be or has been increased to several times the original amount.

Prospective increase in cost, owing to the advance in wages of workers in the Connellsville coke region, was the chief factor in advances of pig iron prices ranging from 50c. to $1 per ton. Buying has continued in some centres and for the week included a round tonnage—variously put at 30,000 to 60,000 tons—taken by a radiator company, 25,000 tons of basic by a Kentucky steel company, 40,000 tons of various grades sold in the Cleveland district and about 25,000 tons in the East. Part of the buying was for delivery in the second quarter of next year.

Sellers look on some of the inquiry that is still up for second quarter iton as speculative, and are not hastening to close. There are indications also that speculative buying was a factor in the large sales of November.

The improved position of pig iron sellers is reflected in the statistics of the American Pig Iron Association. Sales in November were 874,000 tons, and shipments, at 348,000 tons, were 27,000 tons more than output. Unfilled orders on Nov. 30 were 1,432,000 tons, against 872,000 tons on Oct. 31. Stocks at merchant furnaces were 867,000 tons at the end of November, compared with 895,000 tons on Oct. 31 and 918,000 tons at the end of September.

In Germany a semi-finished steel syndicate has been formed, which will function from Jan. 1. Syndicates for bars, rails, plates, shapes, &c., are nearing completion.

Pig iron, according to the "Age," composite price, has advanced to $22 09 from $21 67 last week, $2 80 higher than in midsummer.

Finished steel is higher, the composite price advancing from 2.531c. last week to 2.546c. per pound.

The usual composite price table is as follows:

Dec. 22 1924, Finished Steel, 2.546c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open hearth rails, black pipe and black sheets, constituting 88% of the United States output	Dec. 16 1924	2.531c.
	Nov. 25 1924	2.517c.
	Dec. 24 1923	2.775c.
	10-year pre-war average	1.689c.

Dec. 22 1924, Pig Iron, $22 09 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. 16 1924	$21 67
	Nov. 25 1924	20 54
	Dec. 24 1923	21 88
	10-year pre-war average	15 72

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

The iron and steel industry is winding up 1924 with production on a high plane, with bookings heavy and active and with prospects, altogether, the most promising of any year since the war, declares the "Iron Trade Review" on Dec. 25. Mills and furnaces are filled with orders to the extent that the present or a greater gait of operations is assured for the first quarter at least. In some lines, certain mills are obligated with 50% more tonnage than one year ago. Compared with 1923 and 1924, which also began with promises that were not fully realized the new year is starting with an unusually favorable combination of fundamental factors promising strong business, continues the "Review," adding:

Works activities have continued to expand and their normal modification at the holiday season will be less this year than usual. The Carnegie Steel Co. is putting on 3 more blast furnaces, making 7 in all added in two weeks. Three more stacks have been started at Chicago where ingot output is averaging 87%. Youngstown sheet mills will reopen Dec. 29 with 100% of capacity active. General steel production is placed at 80 to 85%.

The "Iron Trade Review" composite of 14 leading iron and steel products closes the year with another gain which raises it to $40 70, the highest point since June. One year ago the composite stood at $43 03 and two years ago at $40 65.

Steel prices are gathering strength steadily. Semi-finished material has grown scarcer for first quarter delivery and has advanced $2 or more. Leading makers of sheet bars are well sold up to April 1. One round lot went in the week at $38, Pittsburgh, a later tonnage at $39 and small quantities at $40. Various producers now are asking $40. Plates are firmer with

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$1 advance this week by a leading Pittsburgh producer to 1.95c., minimum. Most mills are holding at 2.00c.

English and domestic makers of ferromanganese have advanced prices to $110 seaboard, duty paid, following liberal sales of the alloy at the old figure of $105.

Plate bookings at Chicago have been unusually brisk, originating from railroad car and oil tank requirements. A number of other lots of this character are in the market. Chicago tin plate mills are filled up for the first half with the result that consumers there are applying to Pittsburgh for tonnage at a cost substantially $3 higher.

Building steel awards again have gone to a high total this week or 54,795 tons. Three jobs, alone call for 37,000 tons including 18,000 tons for a bridge at Pittsburgh and 10,000 and 9,000-ton buildings at New York. The volume of work actively pending or definitely planned is heavy, aggregating several hundred thousand tons. At least 75,000 tons is in prospect at Chicago with a like total pending in the East.

Indications are at least 10,000 more cars will be placed before January by the Missouri Pacific, Burlington, Baltimore & Ohio and other roads. New car orders include 2,000 by the Louisville & Nashville. The Baltimore & Ohio has inquired for 3,000. The Soo Line and the Pere Marquette have bought 10,000 tons of rails each and the complete Southern Pacific order calls for 60,000 tons. The leading producer at Chicago this week booked 26,000 tons of tie plates in addition to other track fastenings.

The coke market is higher and unsettled. Spot and first quarter coke is quoted from $4 25 to $5, following the wage advance.

Scrap buying has been active at higher prices. Heavy melting steel is bringing $22 at Pittsburgh and Youngstown where sales the past week are estimated from 100,000 to 125,000 tons.

Higher coke prices have given pig iron another boost and a further advance of 50c. to $1 per ton is general this week. Buying is pressing forward into second quarter, the most notable instance being the 60,000 tons placed by the American Radiator Co. but on account of the uncertainty over coke costs, the furnaces are acting warily so far ahead. Chicago prices are up to $23 50 with $24 in sight.

Secretary of Commerce Hoover Urged by National Coffee Roasters' Association to Assist Trade in Remedying High Coffee Costs.

A brief in which the Department of Commerce at Washington is requested to "assist the American coffee trade in seeking any possible remedy for present high costs of coffee," has been presented to Secretary of Commerce Hoover by Felix Coste, Secretary of the National Coffee Roasters' Association. The brief suggests that the Department of Commerce "approved the Brazilian Federal Government or the Sao Paulo Government or both for co-operation in making available to United States coffee distributors . . . official and hence reliable statistical information;" further, that the Department suggests to the Brazilian or Sao Paulo Government "the establishment of a permanent Brazilian service in this country through which the coffee interests of Brazil" might be informed "of the public's attitude and of marketing conditions here;" third, that the Department approach Brazilian or Sao Paulo authorities with the suggestion that some revision in present policies be made for the best interests of the coffee trade in both countries;" and fourth that the Department encourage increased coffee production in the known producing countries and urge upon American capital the development of these possibilities. Mr. Coste in a statement regarding his action, made public Dec. 20, said:

I have just returned from Washington where on behalf of the National Coffee Roasters Association I presented to Secretary of Commerce Hoover a brief containing a request that the Department of Commerce assist the American coffee trade in seeking any possible remedy for present high costs of coffee. With the brief we presented a number of recommendations comprising a plan which we believe, if carried out, will be of great benefit to the coffee interests of this country and Brazil.

At the conclusion of the conference Secretary Hoover stated that other organizations of coffee distributors had consulted him and that he considered the matter one of great public interest. He expressed himself desirous of a thorough analysis by the Department of the delegation's suggestions.

The delegation which called upon Mr. Hoover included Alfred Beckman, Secretary of the National Chain Store Grocers' Association, Berent Friele, manager of the coffee department of the Atlantic and Pacific Tea Co., F. R. Seemann of Seemann Brothers, who represented the National Wholesale Grocers' Association and myself.

As a result of the conference, Dr. William L. Schurz, United States Commercial Attache to Brazil, who has been in this country on leave of absence, has been ordered immediately back to Brazil, and will sail from New York to-morrow on the "Western World." Upon his arrival at Rio, he will go at once to Sao Paulo to confer with the State authorities there upon the suggestions made by the American coffee men.

The National Coffee Roasters Association presented to Secretary Hoover the following plan as part of a brief which states that if the plan is carried out it would prove a great help to the coffee interests of America and Brazil:

First.—That the Department of Commerce approach the Brazilian Federal Government or the Sao Paulo State Government, or both, for co-operation in making available to United States coffee distributors (Brazil's and Sao Paulo's best customers) official and hence reliable statistical information, so absolutely necessary to intelligent trading. This should include entire facts as to stocks in the port warehouses and the interior warehouses, weather conditions, condition of growing crops, etc.; also official and conscientious estimates of plantation stocks, if any, and of prospective yield of the coming crop, etc. There can be no objection to furnishing this information to the last detail, when it is once realized in Brazil that the large interests of the coffee industry are *joint* interests. In the long run the Brazilian and United States coffee interests prosper or suffer together, dependent upon the right or wrong policies of either. The trade here is too large, too important, to continue longer on the unsound basis, due to lack of facts, on which it is now and any policy that will make possible intelligent sound trading in this country must bring ultimate benefit also to the Brazilian producer.

We suggest further that the Department of Commerce establish a service in Brazil for receiving this statistical information of coffee, from the Federal and State Governments, assuming that their co-operation will be obtained, and transmitting it periodically together with any pertinent information obtainable through their own efforts.

An official information service will place the United States distributor on an intelligent trading and working basis and will automatically eliminate much of the speculation and manipulation of the coffee market, which is so often a disturbing factor. If this suggestion seems an undue tax on the Department's Brazilian representatives as compared with the claims of other industries, is it not justified by the outstanding position of coffee over all the other interests?

Second.—That the Department of Commerce suggest to the Brazilian or Sao Paulo Government, the establishment of a permanent Brazilian service in this country through which the coffee interests of Brazil might be kept correctly and fully informed at all times of the public's attitude and of marketing comditions here, and which would keep in close personal touch with all matters involved in coffee distribution. This would doubtless lead to policies founded on far more solid ground than present policies.

Third.—That the Department of Commerce approach Brazilian or Sao Paulo authorities with the suggestion that some revision in present policies be made for the best interests of the coffee trade in both countries. We are unwilling to go on record in any way as favoring artificial regulation of supply but if regulation is deemed necessary by Sao Paulo it should be flexible enough to prevent such wide price fluctuations as the present or extreme low of 1921. A condition of fixed supply and variable demand must result in wide fluctuations. Without doubt some further revision of the present policy can be made which would eliminate these wide fluctuations. Nothing is more important to the Brazilian planter or more important in the full development of the industry than that there may be at all times an ample flow of coffee to the United States consumer at a fair and reasonable cost.

Fourth.—That the Department of Commerce encourage increased coffee production in the known producing countries and investigate the possibilities in Porto Rico, Cuba, Hawaii and countries not now producing and if these are favorable, urge upon American capital the development of these possibilities. We are too dependent now on Brazil for our coffee needs. Our eggs are too much in one basket. To assure ourselves of the necessary supply to meet the constantly growing demand at a fair and reasonable price, we should encourage coffee production in other countries.

Lumber Production for Year 1923.

The National Lumber Manufacturers' Association on Dec. 15 issued certain statistics on the production of lumber during the year 1923. The report was sent out from Washington, and reads as follows:

Lumber production in 1923, as reported by the Bureau of the Census in a recent release, of 37,165,540 M feet for 14,302 mills, confirms the estimate made by the National Lumber Manufacturers' Association just one year ago, of 38,000,000 M feet to 40,000,000 M feet for the country as a whole, the total number of sawmills operating being probably between 22,000 and 25,000. The proportion of the output of mills reporting to the Census Bureau, to the estimated total, has been about 90% in past years.

This estimate of the National Lumber Manufacturers' Association was based on the reports of subscribing associations which are published in the "National Lumber Trade Barometer."

The following is taken from the report of Census of Manufactures, 1923, Department of Commerce, issued for release Dec. 15 1924:

The Department of Commerce announces that according to the data collected by the Bureau of the Census in co-operation with the Forest Service, Department of Agriculture, the production of lumber, lath and shingles in the United States during 1923 was as follows: Lumber, 37,165,540 M feet b. m., an increase of 17.7c as compared with 1922; lath, 3,328,013 thousands, an increase of 13.2%; shingles, 7,506,869 thousands, a decrease of 7.7%.

The lumber cut for 1923 in the West Coast States was the largest ever reported, and the total output for the United States was the largest since 1916.

The two predominating woods were Southern yellow pine, which contributed 34.8% of the total production reported for the year, and Douglas fir, which contributed 22.1%, their nearest competitor being Western yellow pine, with 7.5%. With the exception of cypress, the cut of which decreased 5.7%, all the principal species showed increases for 1923 as compared with the preceding year.

Stocks of lumber on hand at the mills Jan. 1 1923 were reported as 9,749,769 M feet, and Dec. 31 1923 as 10,548,087 M feet.

Detailed statistics are presented in the following tables. The figures for 1923 are preliminary and subject to such correction as may be found necessary upon further examination of the returns.

PRODUCTION OF LUMBER BY STATES IN 1923 AND 1924.

State.	No. of Mills.		Lumber Cut (Feet B. M.).a		Inc. (+) or Dec. (—)
	1923.	1922.	1923.	1922.	
United States	14,302	13,166	37,165,540,000	31,568,888,000	+17.7%
Washington	499	519	6,677,656,000	5,836,277,000	+14.4%
Oregon	459	464	3,966,083,000	3,023,768,000	+31.2%
Louisiana	310	282	3,554,212,000	3,386,000,000	+5.0%
Mississippi	785	715	2,690,976,000	2,267,695,000	+18.7%
California and Nevada.b	214	222	2,118,094,000	1,720,556,000	+23.1%
Alabama	1,038	765	1,786,493,000	1,457,608,000	+22.6%
Texas	244	240	1,559,263,000	1,542,708,000	+1.1%
Arkansas	535	540	1,537,533,000	1,382,032,000	+11.3%
Georgia	962	729	1,149,391,000	809,391,000	+32.0%
Florida	221	194	1,110,333,000	980,014,000	+13.3%
North Carolina	1,080	872	1,095,925,000	936,248,000	+17.1%
Idaho	168	144	1,072,930,000	857,581,000	+25.1%
South Carolina	484	434	1,070,397,000	854,799,000	+25.2%
Wisconsin	268	264	1,007,414,000	775,540,000	+29.9%
Michigan	172	185	833,295,000	656,952,000	+26.8%
Virginia	970	837	770,771,000	617,493,000	+24.8%
Tennessee	618	502	661,436,000	485,979,000	+36.1%
West Virginia	283	285	639,514,000	554,277,000	+15.4%
Minnesota	151	147	551,592,000	511,744,000	+7.8%
Montana	117	100	426,917,000	303,458,000	+40.7%
Maine	400	406	375,678,000	362,224,000	+3.7%
Pennsylvania	752	708	361,068,000	333,289,000	+8.3%
New Hampshire	255	221	255,009,000	180,706,000	+41.1%
New York	698	794	235,993,000	222,257,000	+6.2%
Kentucky	348	339	196,033,000	210,360,000	—6.8%
Indiana	332	318	189,415,000	148,569,000	+27.5%
Missouri	301	284	178,810,000	201,849,000	—11.4%
Ohio	344	345	151,522,000	136,877,000	+10 7%
All other States	1,294	1,311	941,787,000	812,637,000	+15.9%

a Not including production of mills cutting less than 50,000 ft. b Not shown separately in order to avoid disclosing the operations of individual mills.

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PRODUCTION OF LUMBER, BY KINDS OF WOOD, 1923 AND 1922.

Kind of Wood.	1923. Quantity (Feet, B. M.).	1923. % Distribution.	1922. Quantity (Feet, B. M.).	1922. % Distribution.
Yellow pine	12,948,687,000	34.8%	11,500,771,000	36.4%
Douglas fir	8,222,860,000	22.1%	6,831,580,000	21.6%
Western yellow pine	2,804,632,000	7.5%	2,080,994,000	6.6%
Oak	2,027,704,000	5.5%	1,605,154,000	5.1%
Hemlock	1,872,739,000	5.0%	1,534,641,000	4.9%
White pine	1,571,598,000	4.2%	1,382,755,000	4.4%
Red gum	1,016,279,000	2.7%	808,461,000	2.6%
Maple	842,046,000	2.3%	639,781,000	2.0%
Cypress	819,260,000	2.2%	868,952,000	2.8%
Spruce	757,749,000	2.0%	731,371,000	2.3%
Redwood	592,500,000	1.6%	565,965,000	1.8%
Cedar	364,829,000	1.0%	334,083,000	1.1%
Yellow poplar	353,156,000	1.0%	273,971,000	0.9%
Larch	351,538,000	0.9%	274,589,000	0.9%
Birch	351,244,000	0.9%	263,094,000	0.8%
Chestnut	349,671,000	0.9%	310,801,000	1.0%
White fir	329,792,000	0.9%	297,727,000	0.9%
Sugar pine	228,556,000	0.6%	194,067,000	0.6%
Elm	205,780,000	0.6%	142,702,000	0.5%
Beech	190,907,000	0.5%	163,448,000	0.5%
Tupelo	174,912,000	0.5%	158,938,000	0.5%
Basswood	173,169,000	0.5%	134,168,000	0.4%
Cottonwood	157,939,000	0.4%	113,829,000	0.4%
Ash	148,974,000	0.4%	130,735,000	0.4%
All other	309,019,000	0.9%	226,311,000	0.7%
Total	37,165,540,000	100.0%	31,568,888,000	100.0%

STOCKS OF LUMBER ON HAND AT MILLS.

Date—	Quantity (Feet, B. M.).
Jan. 1 1923	9,749,769,000
Dec. 31 1923	10,548,087,000

No Change in Coal Trade Conditions—Demand Continues Dull.

The bituminous markets of the country during the past week have dragged along as they have been dragging for many weeks with nothing of interest to report. The inventory period and the approaching New Year have reduced what little momentum the market had. But there is no great amount of pessimism. It is pretty generally felt that business will show improvement in 1925, declares the "Coal Trade Journal" on Dec. 24, adding:

In New York conditions remained virtually the same as they have been. There was possibly a greater tendency towards firmer prices, but spot buying was all that took place; there was no real business. Zero weather in Chicago gave the domestic market a better tone, but Eastern prepared coal glutted the market. Screenings, however, from all fields were scarce and with heavy demand continuing prices should show further advances. There was no improvement in sales in the Boston market, but a slightly firmer tone in tidewater bituminous prices due to cleaning up distress tonnage. Rail coal was still slow. Trade in Baltimore continued dull. Pittsburgh reported new business lagging and coal shipments gaining. The Philadelphia market was also dull, as were those of St. Louis, Columbus and Louisville. The demand for smokeless continued in Cincinnati, but the rest of the market was weak. Superior-Duluth, however, reported a continuance of good business with the Head of Lakes dock companies busier than they have been for several years. In that section the demand for Pocahontas is still a feature.

The Lake season virtually closed in the week that ended Dec. 14. During that week 76,824 net tons of bituminous coal were dumped, 73,871 of cargo coal and 2,953 of vessel fuel. In the corresponding week of 1923 dumpings totaled 48,567 tons. From the beginning of the season to Dec. 14 cumulative dumpings totaled 22,947,798 tons, a decrease of 6,776,522 tons, or 23%. Compared with the average of the four preceding years, however, the decrease was only a slight one.

At Hampton Roads dumpings of bituminous coal for the week that ended Dec. 13 totaled 413,997 net tons, a decrease of 49,335 tons. This decrease was due principally to a falling off in export tonnage of 22,873 tons and in cargoes consigned to New England of 14,399 tons.

The anthracite markets remained quiet. In New York the thermometer dropped on Saturday last, stimulating the demand for domestic coal and helping the retail trade. But the demand was too recent to be reflected in the wholesale market as this is written. In Boston there was no improvement in demand. Philadelphia reported no change and the holiday lull has spread lethargy throughout most of the other anthracite consuming sections.

With the end of the year in sight the usual pre-inventory attitude of hesitancy pervades the coal market—no one, apparently, desires to place any orders that can possibly be deferred until next month. This disposition to hold off has created a condition of oversupply with all the attendant evils of no bills, distress coal and a softening tendency in prices. The weather, of course, is an important factor, and this at last seems in a fair way to come, at least temporarily, to the rescue of the harassed coal man after an almost unprecedented stretch of mild temperature, according to the "Coal Age" of New York, which on Dec. 25 issued the following resume of market conditions:

One of the most interesting developments of the season in the bituminous coal industry was the announcement last week of a 25% increase in wages by independent operators in the Connellsville region of Pennsylvania, bringing the scale to the peak level of 1920. Special significance attaches to the action of these producers in view of the effect it will have on the miners in adjacent regions, who will be less likely now than ever to ask for an abrogation of the Jacksonville agreement and a lower wage such as will enable the mines to resume active operation. Orders for the blowing in of nearly 2,500 ovens by the Connellsville plants have been given, which would seem to substantiate in striking fashion the reports of steady improvement in the iron and steel trade. The note of confidence in the industrial prospect gains steadily in strength, Judge Gary being one of the latest prophets of prosperity just ahead.

Trade in anthracite on the whole lacks strength, demand being such that supplies are more than sufficient to take care of requirements. Lower temperatures and curtailment of output by labor difficulties have been steadying influences in independent prices, but even they could not prevent a slight sag in quotations from last week. Chestnut has forged ahead of stove in popular demand, the keenness of the call for the latter being less noticeable, due in part to the breaking down of egg by some producers. Pea continues sluggish and steam sizes move slowly. With the double purpose of taking care of the demand for chestnut and moving pea coal, one of the large companies has introduced what it calls "special chestnut," a mixture of two-thirds chestnut and one-third pea, quoted at $8 30 per gross ton f.o.b. mine.

The "Coal Age" index of spot prices of bituminous coal advanced one point during the last week, standing on Dec. 22 at 170, the corresponding price for which is $2 06, compared with 169 and $2 04, respectively, on Dec. 15.

A marked reaction in activity was in evidence at Hampton Roads during the week ended Dec. 18, when dumpings of coal for all accounts totaled 400,188 net tons, compared with 479,099 tons in the preceding week.

Production of Coal in November.

The following table from the records of the United States Geological Survey presents the best figures now available on the production of coal in November and during the first 11 months of 1924 with comparative figures for the 11 preceding years. In studying these figures it should be remembered, it is pointed out, that the figures for 1923 and 1924 are estimates based on preliminary reports of cars loaded and are subject to revision upon completion of the final annual figures as reported by the operators. The figures in the table for years prior to 1923 have been revised and now stand as final. Experience has shown that the margin of error in the estimated annual totals has usually been in the neighborhood of 2%, but that in years of unusual depression or activity, or in which important strikes occur, it might be as high as 3 or even 3.5%.

PRODUCTION OF COAL IN NOVEMBER AND DURING THE FIRST 11 MONTHS OF THE LAST 12 YEARS.

Year.	Bituminous (Net Tons). November.	Bituminous (Net Tons). Total to Nov. 30.	Anthracite (Net Tons). November.	Anthracite (Net Tons). Total to Nov. 30.
1913	43,233,000	436,915,000	7,668,000	84,021,000
1914	33,392,000	386,842,000	7,878,000	83,244,000
1915	44,737,000	396,812,000	8,514,000	80,933,000
1916	44,927,000	458,423,000	7,790,000	80,321,000
1917	47,690,000	507,754,000	a8,453,000	a92,252,000
1918	43,895,000	539,202,000	a6,803,000	a91,430,000
1919	19,006,000	428,625,000	7,870,000	80,003,000
1920	52,576,000	515,410,000	7,527,000	81,195,000
1921	36,805,000	384,272,000	7,110,000	84,270,000
1922	46,900,000	374,180,000	8,695,000	45,940,000
1923 b	42,911,000	505,564,000	7,746,000	87,744,000
1924 b	40,734,000	423,184,000	6,776,000	82,838,000

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

If the November rate of output is maintained during December, the preliminary estimate of total production in 1924 will be approximately 464 million tons. The records show that in only 5 of the 11 preceding years has production been that low. Examination of the table shows that up to the end of November 1924 it was

14,000,000 tons behind 1913	6,000,000 tons behind 1919	36,000,000 tons ahead 1914
35,000,000 " " 1916	92,000,000 " " 1920	26,000,000 " " 1915
85,000,000 " " 1917	83,000,000 " " 1923	39,000,000 " " 1921
116,000,000 " " 1918		49,000,000 " " 1922

Bituminous Coal and Coke Outputs Gain—Anthracite Declines Because of Holiday.

The production of both bituminous coal and of coke during the week ended Dec. 13 made slight gains, the former an increase of 111,000 tons and the latter 18,000 tons, acccording to statistics just issued by the U. S. Geological Survey. The ottput of anthracite, on the other hand, fell 42,000 tons below the record for the previous week, owing to the observance of a church holiday on Dec. 8. Further details of interest which appeared in the Survey are appended hereto:

The rate of production of soft coal changed but little in the week ended Dec. 13, and appears to have found a level near the 10,700,000-ton mark. Preliminary estimates place the total output at 10,723,000 net tons, an increase of 111,000 tons.

The number of cars loaded daily shows that production on Tuesday, Dec. 9 was curtailed by the miners' election day in the Central Western States.

The average daily rate of output now stands at the same level as that late in February and close to that for the corresponding week of 1922. It is still far below that for 1920.

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

	1924 Week.	1924 Cal. Year to Date.	1923 Week.	1923 Cal. Year to Date.a
Nov. 29	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	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
Dec. 13 b	10,723,000	444,520,000	9,936,000	524,136,000
Daily average	1,787,000	1,515,000	1,656,000	1,788,000

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

Production of soft coal during the first 293 working days of the calendar year 1924 was 444,520,000 net tons. In the six preceding years it was as follows:

Years of Activity.		Years of Depression.	
1918	559,857,000 net tons	1919	441,016,000 net tons
1920	541,658,000 net tons	1921	398,548,000 net tons
1923	524,136,000 net tons	1922	399,679,000 net tons

This it is seen that from the viewpoint of soft coal production, 1924 stands far behind each of the years of industrial activity. In considering these figures, however, it should be remembered that a considerable part of the output in those years was added to storage, whereas during the

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present year coal has flowed steadily out of storage. Compared with the year 1919 there has been an increase in production of about 3,500,000 tons, and with the years 1921 and 1922, when production was sharply curtailed by an acute industrial depression and a miners' strike of long duration, there has been an increase of about 46,000,000 tons.

ANTHRACITE.

The production of anthracite declined to 1,772,000 net tons in the week ended Dec. 13. This decrease of 42,000 tons appears to have been due largely to the celebration of a church holiday on Dec. 8, and shipments on that day were but little more than half a normal Monday's loadings. Work was resumed promptly on Tuesday, and the total loadings on the five days remaining exceeded somewhat those of the corresponding days of the preceding week. Comparison with the corresponding week of 1923 shows that the present level of weekly production is 175,000 tons below that last year.

Estimated United States Production of Anthracite (Net Tons).

	1924		1923	
Week Ended—	*Week.*	*Yr. to Date*	*Week.*	*Yr. to Date*
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
Dec. 13	1,772,000	86,424,000	1,947,000	89,899,000

BEEHIVE COKE.

The production of beehive coke continued to improve in the week ended Dec. 13. Estimates of the total output based on shipments over the lines of the principal coke carriers place the total output at 192,000 net tons, an increase of 18,000 tons, or more than 10%. The records show that this was the largest weekly output since May 1. The present rate of production, however, is still 20% below that prevailing a year ago.

According to the Connellsville "Courier," production in the Connellsville region was marked by a sharp gain and totaled 141,260 tons. The "Courier" notes that while the gain was shared by both the furnace and merchant plants, the furnace plants showed a much larger increase in output.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1924	1923
	Dec. 13 1924.a	Dec. 6 1924.b	Dec. 15 1923.	to Date.	to Date.c
Pennsylvania & Ohio	146,000	127,000	192,000	6,916,000	14,022,000
West Virginia	10,000	12,000	16,000	479,000	1,006,000
Ala., Ky., Tenn. & Ga.	19,000	20,000	15,000	882,000	1,044,000
Virginia	8,000	8,000	8,000	398,000	703,000
Colorado & N. Mexico	5,000	4,000	5,000	249,000	357,000
Washington & Utah	4,000	3,000	4,000	200,000	259,000
United States total	192,000	174,000	240,000	9,134,000	17,391,000
Daily average	32,000	29,000	40,000	31,000	58,000

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

Cumulative production of beehive coke during 1924 to Dec. 13 stood at 9,134,000 net tons. Figures for similar periods in earlier years are as follows:

1920	20,079,000 net tons	1922	7,473,000 net tons
1921	5,387,000 net tons	1923	17,391,000 net tons

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Dec. 24, made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $112,600,000 in holdings of discounted bills and of $52,700,000 in acceptances purchased in open market, together with a reduction of $26,300,000 in Government security holdings. Total earning assets went up $139,100,000 to $1,331,900,000, Federal Reserve note circulation went up $70,300,000 and total deposits $54,900,000, while cash reserves went down $51,100,000 and non-reserve cash $2,800,000.

An increase of $81,100,000 in discount holdings is reported by the Federal Reserve Bank of New York; Boston reports an increase of $12,700,000, Philadelphia of $12,300,000, San Francisco of $5,500,000 and Richmond of $3,000,000. The Cleveland Bank shows a decline of $5,200,000 in its discount holdings, while the remaining banks show relatively smaller changes for the week. Holdings of paper secured by U. S. Government obligations increased by $80,800,000 to $239,200,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Larger holdings of acceptances purchased in open market are shown by all Federal Reserve banks, except Philadelphia and Minneapolis, which report a total decline of $700,000. The largest increases in acceptance holdings for the week are as follows: New York $11,300,000, San Francisco $9,500,000, Chicago $7,400,000, Dallas $5,500,000 and St. Louis $5,400,000. The System's holdings of Treasury certificates declined $37,500,000, while holdings of U. S. bonds went up $10,200,000 and those of Treasury notes $1,100,000.

All Federal Reserve banks show the usual holiday expansion in Federal Reserve note circulation, the increase aggregating $70,300,000 for the System as a whole. The principal increases in this item were as follows: New York $18,600,000, Cleveland $10,900,000, Boston, $3,300,000, Philadelphia $8,500,000, San Francisco $5,600,000, Atlanta $4,800,000 and Richmond $4,500,000.

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 2986 and 2987. A summary of the charges in the principal assets and liabilities of the Reserve banks during the week and the year ending Dec. 24 1924 follows:

	Increase (†) or Decrease (—) During	
	Week.	*Year.*
Total reserves	—$51,100,000	—$140,000,000
Gold reserves	—41,300,000	—158,300,000
Total earning assets	+139,100,000	+34,200,000
Bills discounted, total	+112,600,000	—460,700,000
Secured by U. S. Govt. obligations	+80,800,000	—202,600,000
Other bills discounted	+31,800,000	—258,100,000
Bills bought in open market	+52,700,000	+53,200,000
U. S. Govt. securities total	—26,300,000	+433,700,000
Bonds	+10,200,000	+51,200,000
Treasury notes	+1,100,000	+277,300,000
Certificates of indebtedness	—37,500,000	+105,200,000
Federal Reserve notes in circulation	+70,300,000	—398,600,000
Total deposits	+54,900,000	+373,300,000
Members' reserve deposits	+8,100,000	+348,400,000
Government deposits	+49,600,000	+15,300,000
Other deposits	—2,800,000	+9,600,000

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

Increases of $6,000,000 in loans and investments, of $95,000,000 in Government deposits and of $23,000,000 in accommodation at the Federal Reserve banks, together with a decline of $54,000,000 in net demand and time deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Dec. 17 of 739 member banks in leading cities. It should be noted that the figures for these *member* banks aer always a week behind those for the Reserve banks themselves.

All classes of loans and discounts show increases for the week; loans on U. S. Government securities, $12,000,000; loans on corporate securities, $3,000,000, and "all other," largely commercial, loans and discounts, $2,000,000. Due to the issuance of U. S. Treasury bonds on Dec. 15, holdings of these bonds went up $289,000,000. Holdings of Liberty bonds were reduced by $50,000,000, Treasury notes by $129,000,000, and certificates of indebtedness by $124,000,000. Investments in corporate securities show an increase of $3,000,000.

Loans and discounts of the New York City members were $11,000,000 higher than the previous week; increases of $8,000,000 in loans on U. S. Government securities and of $9,000,000 in loans no corporate securities being offset in part by a decline of $6,000,000 in "all other" loans and discounts. Investments of these bans in U. S. Treasury bonds were increased by $153,000,000 and in corporate securities by $4,000,000, while holdings of Liberty bonds were reduced by $47,000,000, Treasury notes by $87,000,000, and certificates of indebtedness by $81,000,000. Further comment regarding the changes shown by these *member* banks is as follows:

Of the aggregate reduction of $44,000,000 in net demand deposits, $13,000,000 each is shown for the Philadelphia and Chicago districts, $9,000,000 for the Richmond district, $8,000,000 for the Cleveland district, $7,000,000 each for the Boston and Minneapolis districts, $6,000,000 for the New York district and $2,000,000 for the San Francisco district. These reductions were partly offset by small increases in the St. Louis, Kansas City, Dallas and Atlanta districts. Time deposits show a decline of $10,000,000 and Government deposits an increase of $95,000,000. The New York City members report increases of $2,000,000 in time deposits and of $12,000,000 in Government deposits.

Reserve deposits with the Federal Reserve banks were increased by $25,000,000 and cash in vault by $17,000,000, the New York City banks reporting increases of $33,000,000 and $8,000,000, respectively, under these heads.

On a subsequent page—that is, on page 2987—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:

Borrowings of all reporting institutions from the Federal Reserve banks increased from $110,000,000 to $133,000,000.

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Loans and discounts total	+$17,000,000	+$1,033,000,000
Secured by U. S. Govt. obligations	+12,000,000	—34,000,000
Secured by stocks and bonds	+3,000,000	+777,000,000
All other	+2,000,000	+290,000,000
Investments, total	—11,000,000	+1,061,000,000
U. S. bonds	+239,000,000	+678,000,000
U. S. Treasury notes	—129,000,000	—323,000,000
U. S. certificates of indebtedness	—124,000,000	+20,000,000
Other bonds, stocks and securities	+3,000,000	+686,000,000
Reserve balances with F. R. banks	+25,000,000	+339,000,000
Cash in vault	+17,000,000	+3,000,000
Net demand deposits	—44,000,000	+2,066,000,000
Time deposits	—10,000,000	+758,000,000
Government deposits	+95,000,000	—15,000,000
Total accommodation at F. R. banks	+23,000,000	—337,000,000

Premier Baldwin Outlines Scheme to Protect British Industries—Subsidy on Empire Food.

Prime Minister Stanley Baldwin outlined his scheme for developing empire trade in an address in the House of Commons, Dec. 17. In the main, he proposes the enactment of

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the imperial preference resolutions adopted at the last Imperial Economic Conference, and the extension of the scope of the Safeguarding of Industries Act so that any industry which can prove itself "substantial and efficient" will be entitled to "general protection against unfair competition due to depreciated currency, longer hours of labor, or lower wages." Special cable advices to the New York "Times" reported Mr. Baldwin's speech in the following manner

After declaring that the Trade Facilities Act and the export credits scheme would still stimulate trade, he announced the introduction of a new Safeguarding of Industries Bill next year. There was no intention, he said, to use this as a wedge for the introduction of protection, but it would be based on the following principles:

Any industry desiring to be safeguarded must be one of substantial importance and must be efficient. It must be subjected to exceptional competition arising from such things as depreciated exchanges, bounties or subsidies, lower wages or longer hours in foreign countries. It might also be fair to take into account differences in taxation.

"Any duty, in my view, levied under the Safeguarding of Industries Act," said Mr. Baldwin, "should be general and not particular. One method of discriminating duties against a particular country has its drawbacks in working.

"If you put on a general duty there is no breach of the most favored nation clause in treaties. It would certainly be our intention in any duty we imposed under the Safeguarding of Industries Act that the preference on those duties should be given to the Dominions.

"So far as the protection of any industry goes in this Parliament, the only avenue open to them is the avenue through the Safeguarding of Industries Act."

Proceeding, Mr. Baldwin proposed to allocate £1,000,000 per annum to the development of trade within the empire, with the special view of increasing in the United Kingdom the consumption of food produced in the Empire. He said:

We all recognize that whatever may happen in exchange or imports from other countries in the world, the tendency of exchange is to get imports from the Dominions and for the Dominions to buy more and more from us. And, apart from that, anything that can ease the situation for this country by diverting exchange from New York cannot fail to help us in our general trade and in the payment of our debt.

So, broadly speaking, what I shall propose is that the full money equivalent of the advantages which would have been conferred on the empire in respect of any of those duties which are not retained should be devoted to a scheme for developing the trade of the empire and in the first case developing schemes of marketing.

The money we estimate it may be possible to allocate for this purpose is around £1,000,000 a year, and we think that with an economic committee of the kind we have in view, with the expert members from this country and from the Dominions, it may be possible to open up entirely new and untried ways of developing trade with the empire, trade which will bring in empire stuff in lieu of foreign stuff, and which may be, and I hope will be, of far greater benefit to the Dominions themselves than those two or three small taxes which we proposed a year ago at the Empire Conference.

Ambassador Jusserand on Need of France for Moratorium—Says France Will Pay Indebtedness—Statement by Representative Crisp of Debt Funding Commission.

The need of a moratorium for France—"a breathing time" in which to repay her war indebtedness to the United States was urged by the French Ambassador, Jules J. Jusserand, in an impromptu address before the Current Events Class at Washington on Dec. 22. The Associated Press accounts of what he had to say follow:

Jules J. Jusserand, the retiring French Ambassador, told an audience here to-day that France after a moratorium for a "breathing spell' could and would begin repayment of her war debt to the United States. He made it plain, however, that France expected preferential treatment as compared with terms granted by the United States to other war debtor nations because, he said, France suffered the greatest loss in life and blood, the greatest in fortune comparatively and, finally, "because France was the battlefield."

"What we need," the Ambassador said, "is a certain moratorium—a breathing time. That is why I have had some talks here with the Secretary of the Treasury. Various versions of those talks have gained currency. Sometimes they have been called conversations, and sometimes negotiations. But the upshot of it all is that we mean to pay. We have always paid. We are one of the nations that mean to settle with you. We want to pay. We paid our enemies after 1871. The more we are determined to pay our friends.

"I am confident our particular conditions will be taken into account. We are not hoping for a different settlement, but rather for equitable terms. It is simply fair terms that we seek—fair in sense of terms that take our situation into consideration. A moratorium is one of the things that we need which the others do not.

"We supplied more blood to the common cause than anyone. We supplied more money than any other nation, based on our national wealth. We supplied the battlefields. If the war had taken place in the United States over an area stretching from South Carolina to Maine, or in England over a territory reaching from Dover to York, France would have paid her debts already."

The French Ambassador spoke vigorously of France's determination to hurl back communism. He said he did not believe it was a real or a grave danger.

"We are a steady nation," he said. "The soil of the French revolution is not the soil of modern France. There are no centuries of abuses to give rise to a Red revolution there to-day. As we said to the Germans at Verdun, 'Thou shalt not pass.' we say to the Bolsheviki and the Communists, 'You shall not come.' "

According to the New York "Times" the following statement was obtained at the French Embassy in Washington after the delivery of the Ambassador's address:

The French Ambassador said what he never has ceased to say, that whether granted to other nations or not, a moratorium was indispensable to France.

In publishing the above, the New York "Times," in its issue of Dec. 23 said in part:

The statements made by M. Jusserand went far to clear up doubts which may have existed concerning conversations between the Ambassador and Secretary Mellon and discussions of the French debt problem before the American World War Debt Commission, particularly as Treasury officials admitted to-day that the willingness of the United States to grant a moratorium had been one of the main points under consideration.

Discussing the attitde of President Coolidge toward the intimations of a moratorium, the New York "Journal of Commerce" had the following to say in part in Washington advices Dec. 23:

Notice was served on France to-day by President Coolidge that the time has come to talk plainly with respect to the funding of that nation's war debt to the United States and to abandon informal conversations on the subject. It was indicated at the White House that the Administration did not intend to respond to French feelers on the question of a funding arrangement.

With reference to a speech made here this week by Ambassador Jusserand, in which he stated, in effect, that France must have a moratorium and preferential treatment in order to liquidate its debt to this country, the President let it be known that he could not comment upon statements made to the people of the United States by the French Ambassador.

American Debt Policy.

White House spokesmen pointed out that the American debt policy was stated in the law creating the Funding Commission, but added that this policy had been modified in order to obtain a debt settlement with Great Britain and that it had been wise to do so. Mr. Coolidge feels, it was reported, that it would be for the American Debt Commission to decide whether any further modifications in the present policy should be made.

Emphasis was placed at the White House upon the fact that the specific suggestions for funding terms with France had been made by M. Jusserand in a speech and not to the Debt Commission. Mr. Coolidge let it be known that if the French Government would make funding proposls to the Commission it would then be possible to indicate whether they should be submitted to Congress. But it was stated the President could not comment upon a speech made to the people.

Moratorium Discussed.

Furthermore, it was pointed out that while there have been no formal proposals on the part of France, the French Ambassador has discussed informally with various members of the American commission the question of a possible moratorium and the probability of France seeking to obtain preferential treatment in the funding of its debt to the United States. Thus, it was contended, the French Ambassador in his speech said nothing which had not already been taken up with the commission informally and quite generally reported as the burden of the conversations between M. Jusserand and Secretary Mellon.

Moreover, it is understood that the White House expressions are not construed as a rebuke to M. Jusserand in French diplomatic circles here. In those quarters the view is held that what is in the mind of the President is that there has been enough of informal discussion of a settlement of the French debt and that there should be now some definite and formal proposals made looking to the negotiation of a funding agreement. This is the view which, it is understood, will be transmitted to Paris and it is expected that as a result of the statements made to-day at the White House the matter of the French debt to the United States will shortly be brought to a head.

The first official statement to come from the White House as to the Ambassador's remarks was issued as follows on Dec. 24:

It was said at the White House to-day that it was well understood that Ambassador Jusserand has made known his views to Secretary Mellon as to the French debt some time ago, and that this was communicated to the commission. Nothing to the contrary has been given out at the White House. The comment of yesterday was simply a refusal to discuss in any way a recent address of the Ambassador.

In our issue of Dec. 13 (page 2712) we gave an account of a speech by Ambassador Jusserand at the Town Hall, New York, in which he was quoted as saying that France would "pay to the last cent," and in the same issue (page 2709) we referred at length to the discussion at a meeting of the World War Foreign Debt Commission of the refunding of the French Government's war indebtedness to the United States. During the discussion in the House of Representatives on Dec. 16 on the bill providing for the settlement of the indebtedness of Poland to the United States, Representative Crisp of Georgia (Democrat), a member of the Foreign Debt Commission, had the following to say regarding the French Government's indebtedness:

I do want to say to you, notwithstanding what you may have read in the press, that France has made no concrete, definite proposition to this Government relative to funding her indebtedness. I have been a member of the commission for two years and during that period no representative of the French Government has appeared before the commission. A few weeks ago the French Ambassador had several conversations with Secretary Mellon, who is the Chairman of the World War Debt Commission, and Secretary Mellon very courteously called a meeting of the Debt Commission and apprised us of the substance of those conferences. I do not consider that I am at liberty to go into the details as to what transpired, but I can say to you that the French Ambassador merely sought to ascertain how the commission would view certain proposals. There was no definite proposition made, no suggestion made for the funding of the indebtedness of France to the United States that for a moment would be accepted by this country. The suggestions were of such a nature that they did not meet with the approval of the Debt Funding Commission, and certainly did not meet with mine, so that there is nothing definite pending as to the settlement of the French indebtedness with the United States.

The Debt Funding Commission is earnestly hoping that France will almost immediately, if not instanter, through her duly authorized representatives, make to the Debt Funding Commission a definite proposition for the settlement of the French indebtedness, for the Debt Funding Commission is most anxious to have the French indebtedness funded.

Now, a good deal has been said in the newspapers as to the actions and discussions in England relative to the statement that was broadcast to the

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effect that France was making a proposition to settle her indebtedness to the United States. Now, gentlemen, I want to say to you that I have respect and admiration for his Britannic Majesty's Government. The English Government has always observed all of its obligations and agreements, whether those agreements were by treaty to aid an ally in defense against an unjust war or whether it was to pay her financial obligations. Great Britain is our largest creditor. Right after the armistice, or within a reasonable time thereafter, Great Britain entered into negotiations with this Government to fund her indebtedness.

Negotiations were concluded, and the present Premier of England, Mr. Baldwin, as Chancellor of the Exchequer, conducted the negotiations for Great Britain, and England has met every payment under the terms of that agreement. She was the first nation, being our greatest debtor, to fund her indebtedness. I think she is entitled to our highest respect and admiration.

I may say in passing that Great Britain to-day pays the highest taxes of any nation on earth. Great Britain will keep her covenant and pay every cent she owes the United States.

Now, it is perfectly natural that Great Britain should desire to have France settle with her, and Great Britain is doing exactly as you or I would do if we had a debtor who was proposing to settle with some of his creditors —you and I would want to take steps to see that our indebtedness was also paid. Many people have been put into bankruptcy court for trying to give preference to some creditors over others.

Now, England is in nowise interfering or attempting to interfere with any settlement this country may make with France. She has no right to do it, and I, in common with all the citizens of the United States, would resent such an unjustifiable interference with us in the conduct of our own affairs. England simply wants to have her own indebted-ness also settled, and I don't think she is censurable in the least for pursuing that course. It is the duty of every Government to protect its own interests and to look after the welfare of its own citizens, and this alone I conceive to be England's object.

I believe a just, honorable and fair basis for the settlement of all our foreign indebtedness is the English settlement, and I do not see how our debtors can ask for or expect more liberal terms. The Congress of the United States has approved that basis of settlement; the country as acquiesced in it, and it is honorable and generous on our part. We hold the notes of these debtor nations for the principal due, with 5% interest, and all of the obligations are long since past due. We all know the nations cannot pay those colossal sums at once, so the generous Government of the United States has agreed to fund them over a period of 62 years and has reduced the rate of interest from 5 to 3%½, and I do not see how any of our foreign debtors could ask more liberal terms. And speaking to you, my colleagues, I say to you I will not, either as a member of the Debt Commission or as a Member of this House, vote to settle the indebtedness of any of these other countries in any way which will substantially vary from the basic settlement made with Great Britain.

Indicating that Ambassador Jusserand had received instructions from France to discontinue his utterances on the subject of the French debt, the New York "Herald-Tribune" in a copyright cablegram from Paris, Dec. 24, said:

Ambassador Jusserand's speech in Washington Monday on the French debt to the United States has drawn a sharp rebuke from the Herriot Government, it was learned to-night. The Premier was highly displeased, it is said, and immediately cabled the Ambassador, demanding that during the fifteen days in which he is to remain in Washington he shall maintain silence or expect to be recalled.

In his speech Ambassador Jusserand declared that after a "breathing spell" France could and would begin payments, but he indicated that she would expect preferential treatment because the war was fought largely in France.

The official view on the debt situation in Paris is understood to be that Jusserand's conferences with Secretary Mellon were entirely on his own initiative and were not authorized by the Foreign Office. The resulst not only have been negative in the opinion of government officials, but have had a bad reaction on Congressional circles.

Finance Minister Clementel, who might have been expected to touch on the question, however lightly, in his Christmas message to the American people prepared to-day for "The Herald-Tribune," did not mention war debts.

Berlin to Lift Ban by Germany on Money Exportation Jan. 1.

Through a copyright cablegram from Berlin, Dec. 24, to the New York "Herald-Tribune" it is learned that announcement is made that the law prohibiting the exportation of capital from Germany will not be extended after its expiration Dec. 31. The cablegram further states:

After that date Germans will be permitted to send as much money as they please to foreign countries.

This announcement emphasizes again Germany's gradual return to normal financial conditions, as no danger now exists of capital being smuggled abroad, as was the practice prior to the Dawes settlement. On the contrary, as foreseen by the Experts' Committee, capital from abroad is now flowing back to this country simultaneously with the influx of the proceeds from the international reparation loan and foreign credit.

President Schacht of Reichsbank Says Gold Value of New Mark Will Be Sustained.

The following copyright advices from Berlin Dec. 21 appeared in the New York "Times" of the 22d:

President Schacht of the Reichsbank last week assured the Bankers' Congress the gold parity will be maintained for the new reichsmark at all costs. The bank, Schacht added, has now 2,000,000,000 marks' worth of gold and foreign exchange. It has accumulated this large reserve in order to meet possible foreign withdrawals on account of maturing short-term loans. In regard to the general financial situation, he announced that the accumulation of capial is proceeding rapidly in Germany. In particular, he estimated that deposits in savings banks and other banks have doubled themselves during 1924 and have now reached 6,500 million marks.

Among the bankers there is no expectation that Germany will lose any of her gold in the coming year. Gold export is, by law, forbidden, except under special license, whihc gives the Government control of the situation. It is thought that Germany will meet her expected balance of foreign payments through payments in exchange, of which the German banks have plenty on hand.

To Pay Reparations in Railway Equipment—Arrangement Said to be Asked by French Railways without German Objections.

In its issue of Dec. 21 the New York "Times" said:

The French newspaper "Nord Industriel" quotes the French manufacturers of railway cars as expressing the wish that, in the reparation conferences between France and Germany, deliveries of railway rolling stock as reparation payments in kind should be arranged for. According to the managing director of the Association of Industrialists of Ardennes, Germany is also desirous of making this arrangement, because during the last few years she has been able not only to repair and reconstitute her own worn-out rolling stock, part of which has been scrapped or surrendered to the Allies, but has moreover increased to a very large extent the amount owned by her before the war, notwithstanding the reduction of her territory. New construction since 1919 included 453,237 freight cars, 25,598 passenger cars, and 18,249 engines, not to mention the adoption of the continuous Kunze-Knorr brake on all good trains, involving altogether an expenditure of three milliards of gold marks.

The French companies, on the other hand, are far from having even contemplated a program of work that would make up for the shortage of railway material, which is daily becoming more acute, although the industry is still in a position to supply all requirements and is loud in its complaints of niggardliness of the railway companies, who from time to time are content to place a few orders for wagons on the market instead of producing a large program of new construction to be spread over several years, with a view to meet gradually all the requirements of the traffic. As a matter of fact, since 1919 they have placed orders for only some 30,000 wagons, or one-fifteenth that of Germany.

Resumption in Germany of Trading in Grain Futures.

The Department of Commerce at Washington makes the following announcement under date of Dec. 19:

Germany—Trade in Grain Futures.

According to Trade Commissioner Miller at Berlin in a report to the Department of Commerce dated Nov. 24, it is officially announced that after Dec. 1 trade in grain futures will be allowed on the Berlin Boerse. This has been prohibited since the end of July 1914. The Boerse will be open for dealing in futures from 12:30 each working day with the exception of Saturday. The following grain futures will be dealt in: Wheat, rye, oats, corn, rye flour. In December future quotations beyond May will not be allowed, but otherwise any intervening month can be quoted.

Allotting the German "Reparations Burden"—Slightly Over 17% of Industrial Corporation Capitalization Technically Mortgaged.

The following copyright advices from Berlin Dec. 21 are taken from the New York "Times":

The Finance Ministry has finished allocation of the "reparation bonds burden," and has just announced that it will be placed on the basis of 17.1% of the capital of industrial corporations as measured by property tax assessments for 1923. Total property of the burden corporations is valued at 29,240,000,000 marks.

The proposed 6% annual payment for interest and amortization of the bonds will work out a fraction over 1% on each corporation's capital. Ultimately the real burden will be smaller, because non-industrial concerns, commercial banks and insurance companies and other similar institutions will be obliged to share the burden with the industrial companies proper.

Rentenbank Changed to Land Credits Bank.

The following from Berlin appeared in the "Wall Street Journal" of Dec. 20:

The famous Rentenbank organized to meet German currency shortage and to fill the gap until the Reichsbank was organized instead of being disbanded has been converted into a farmers-credit bank. It has not yet been decided whether it will remain a semi-public institution or be made a private bank. Its credits will be the farm part of the combined levies on farmers and industry as capital for the Rentenbank. It is estimated its capital in the first year will be 250,000,000 marks in profits carried over from the Rentenbank.

November Receipts from Revenues Pledged for Hungarian Loan.

An announcement under date of Dec. 24 by Speyer & Co. says:

The latest monthly report of Hon. Jeremiah Smith Jr., Commissioner-General for Hungary to the League of Nations, shows that the receipts from revenues pledged for the 7½% loan were about $4,457,000 for November, or about 70% of the entire year's interest and sinking fund requirements. The monthly receipts of the current year show a progressive increase and were as follows:

July	$2,289,000
August	2,674,000
September	3,059,000
October	3,849,000
November	4,457,000
Total	$16,328,000

The receipts for the five months were more than two and one-half times the full year's service requirements of the loan.

Profits of Hungarian State Railways—Reserves of National Bank of Hungary 53%, Against 20% Requirement.

Under date of Dec. 19, Speyer & Co. state:

Reports just received from Jeremiah P. Smith, Commissioner-General of Hungary, show that in the third quarter of the current year the Hungarian State Railways earned a profit of about $1,060,000.

The Hungarian State Railways constitute a system of about 4,450 miles, of which about 43% are owned directly by the Government. The administration of the railroads is entirely separate from other State undertakings and is conducted by an organization of its own which is responsible to the ministry of commerce.

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The weekly returns of the National Bank of Hungary, which was created under the reconstruction plan of Hungary, and which has a monopoly of note issue, shows that at the end of November the ratio of reserves to notes and net current liabilities was 53%, as against minimum statutory requirements of 20%.

Stabilizing Plan for New Danish Currency—Finance Minister Describes Proposed Use of a "Dollar Credit."

The following appeared in the New York "Times" of Dec. 21:

In presenting the new currency stabilization plan to the Danish Legislature, the Finance Minister summarizes its main provisions as follows: The National Bank shall be relieved from the obligation to redeem its notes with gold for the next two years. In order to maintain the prearranged dollar rate, a loan of $40,000,000 (or about 227,000,000 crowns) is to be taken up under the guarantee of the State. The obligations arising from this guarantee are to be eventually covered by a State loan.

A financial committee of twenty-one members is to be formed, which is to watch over all occurrences in connection with the stabilization. This committee will have the right to bring into operation, within a month, all measures passed by both Chambers. In order to provide the means for a reduction of the note circulation of the National Bank, a single valuta tax will be imposed in connection with the income and property tax, which it is expected, will cover to some extent the forty million crown loan, which the State has taken up with the National Bank for the purchase of preference shares of the Landmandsbank.

The valuta tax will be imposed for the taxation year, 1924-25—pro rata of the aforementioned taxes: in relation to the income tax for individuals ¼%, and companies 2-5%, and in regard to the property tax, ½%. The proceeds of this tax are estimated at 44,000,000 crowns, of which 17,000,000 will be provided by the tax paid by individuals, 6,000,000 by companies and 21,000,000 on the property tax. The National Bank has expressed agreement with the form of this plan. The date when the stabilization measure shall become operative has not yet been decided upon.

Polish Bank Reviews Currency Reforms—Based on 12% Discount Rate and 70% Metal Cover for Notes.

In its issue of Dec. 21 the New York "Times" printed the following:

The new National Bank of Poland, which began operations at the beginning of the year with the exclusive right of issuing bank notes, reviews the work of the year in an official statement, which sets forth that "within the limits of the above statutory rights the Bank of Poland has from the very beginning of its existence pursued a very careful policy of issue, having in view before everything else the maintenance of the absolute stabilization of the valuta.

"The metal covering of the valuta, of which the minimum according to the statute amounts to 30%, is now maintained by the bank at about 70%. This, in practice, with the active foreign bill policy that is pursued, is entirely sufficient for keeping up the exchange of the zloty without fluctuation for a long time ahead. In this connection the credit policy of the bank likewise is noticeable for its great caution. The rate of discount, amounting at present to 12%, is for the time being not an absolutely sufficient brake for the increase of issue by discount bills.

"Nevertheless, the making contingent of credits granted to separate customs, and the severe censuring of bills (especially the refusal of all material not issuing from actual commercial transactions, and having as their aim only the securing of a money loan) have proved until now to be a quite successful means of stopping the flow of bills to the bank in such quantities as might unfavorably alter the relation of the metal valuta covering to the circulation of bank notes. This cautious policy has not had any unfavorable influence on providing the market with means of circulation, since it is notable that at the present time there are bank notes in circulation in Poland amounting to about 450 million zlote, while in January of this year the circulation of Polish marks reckoned in zlote amounted to not quite 100 million zlote."

Spain to Put Out Treasury Bonds Amounting to 1,255,093,000 Pesetas.

According to a Madrid cablegram, Dec. 22, published in the New York "Journal of Commerce," a royal decree authorizing the issue of Treasury bonds of the value of 1,255,093,000 pesetas (about $176,000,000) was published to-day. The bonds are to run for four years and bear interest at the rate of 5%. A sinking fund is to be established to provide for annual amortization of the bonds, all of which will have been redeemed by Jan. 1 1929.

Delivery of Japanese Government External Government Bonds in Exchange for Definitives.

It is announced that J. P. Morgan & Co. will be prepared to deliver, on and after Jan. 5 1925, Imperial Japanese Government external loan of 1924 30-year sinking fund 6½% gold bonds dated Feb. 1 1924 in definitive form, in exchange for outstanding temporary bonds, with Feb. 1 1925 coupon attached. For the convenience of bondholders, J. P. Morgan & Co. will accept the temporary bonds on and after Dec. 26 1924, in order that they may promptly deliver the definitive bonds beginning Jan. 5 1925.

Economic and Industrial Conditions in Denmark During November 1924.

The National Bank of Copenhagen and the Statistical Department of the Danish Government have issued a statement of economic and industrial conditions in Denmark during the month of November 1924, which says in part:

During the month of November the value in gold of the Danish crown has increased still more, in continuation of the tendency of the preceding months, as the average of all quotations in November was kronen 5.72 for one dollar (equal to 17.40c. for one crown) and kronen 26.28 for one pound sterling against respectively kronen 5.78 (equal to 17.30c. for one crown) and kronen 25.89 in October.

On the whole conditions on the exchange have been more quiet during the greater part of November than in the preceding months, as a result of the increasing stabilization which is marking both the money market and the business world and which has shown itself, among other ways, in the favorable trade balance of the last months.

It has therefore also been possible in the month of November for the National Bank to decrease its loans by 19 Mill. Kr. from 512 Mill. Kr. to 493 Mill. Kr. At the same time the note circulation is decreased by 16 Mill. Kr. from 495 Mill. Kr. to 479 Mill. Kr. The loans of the three main private banks have also been decreased, namely from 1389 Mill. Kr. to 1389 Mill. Kr.

The transaction in stocks and bonds on the Copenhagen Exchange is still small, but it has, however, been somewhat larger in November than in October, as the average weekly circulation was 2,0 Mill. Kr. for stocks, 2.3 Mill. Kr. for bonds (October 1,8 Mill. Kr. and 20 Mill. Kr.). The index in exchange quotations also show a decrease in November as well for stocks as for bonds, as the stock index was 91.8 (October 92.1) the bond index 95,7 (October 96.9) when January 1924 is fixed at 100.

The price index in the "Finanstidende" (The Financial Times) is 232 at the end of November against 231 at the end of October.

The trade balance is still very favorable—especially as a result of the high prices received for agricultural export products and the great amount of these products which are exported, at the same time as the import is on the whole unchanged. The main figures for October are the same as for September as the import amounted to 200 Mill. Kr. and the export to 204 Mill. Kr. and the export in excess of import was thus 4 Mill. Kr. against an import in excess of 26 Mill. Kr. in October 1923.

For January-October inclusive the surplus import was only 149 Mill. Kr. on account of the continued improvement in the trade balance through several months, against 303 Mill. Kr. in January-October 1923, in spite of the fact that the price level was considerably higher this year than last year.

The value of export in October was divided with 13 Mill. Kr. for cattle, 45 Mill. Kr. for pork and meat, 64 Mill. Kr. for butter, milk and cheese, 22 Mill. Kr. for eggs, lards, etc.

The agricultural export in November was almost the same as in October with regard to butter and pork, but somewhat less for eggs and cattle. The average weekly export amounted to 22,032 hkg. of butter (October 21,134 hkg.), 667,400 score eggs (907,200 score), 37,278 hkg. of bacon and pork (37,209 hkg.), and 8,927 hkg. of cattle (11,138 hkg.). The prices received for the exported products were still satisfactory—somewhat higher than in October for pork and especially for eggs, but somewhat lower for butter and meat; the average of the weekly official notations was kronen 555 for butter (October Kr. 587) per 100 kg. 250 cre for bacon (245 cre) per kg. 425 cre for eggs, (346 cre) per kg. and 103 cre for meat (108 cre) per kg. live weight.

There is still less unemployment than last year as the percentage of unemployed at the end of November was 8,6% against 11.4% at the end of November 1923. In the industries the percentage was 8.0% against 9.0% in November 1923.

The Government receipts of taxes on articles of consumption was in November 15,8 Mill. Kr. (November 1923 17,5 Mill. Kr.) of which the custom receipts were 6,5 Mill. Kr. (November 1923 8,4 Mill. Kr.).

French Court Rules That Russian Branch Banks in France Have No Legal Standing—Order Against Banque Generale Pour le Commerce Avec L'Estranger.

Russian branch banks in France were declared on Dec. 23 to have no legal existence by a French court, which annulled the Government's sequestration order against the "Banque Generale Pour le Commerce Avec L'Entranger," says a cablegram to the New York "Evening Post." It is added:

The court held that this bank, which had appealed from the Government's action, apparently was French, but probably in reality was Russian. It decided that it could not be sequestered, however, until its nationality was established. The Russian branch banks, the court added, were organized under the old Czarist laws, which are now obsolete.

Russian Soviet Gold Imports Laid to Cash Trade—Secretary Hoover Says Russia Has Developed Favorable Balance.

The recent imports of gold Russia has been receiving, as reflected in current figures on the world movement of that metal, in the opinion of Secretary Hoover, are a result of the "cash and carry" character of Russian foreign trade, says a Washington dispatch, Dec. 23, appearing in the New York "Evening Post," which goes on to state:

The Secretary expressed the opinion that the amount of gold Russia might be expected to obtain, under the circumstances, probably would be small.

Unofficial reports received from London are that last week all the gold exported from the United States to England, amounting to over $7,000,000 was re-shipped to Russia.

"Russia has lately been developing a favorable balance of trade under its State trading arrangements," Mr. Hoover said. "The population of Russia is deprived of the opportunity of purchasing commodities which it would naturally consume under free conditions while at the same time a steady outflow of grain, furs and some mteals, such as manganese and platinum, is maintained. All of Russia's sales are paid for in cash and there are also purchases of imports such as cotton, for which that country has paid in cash obtained from their sales.

"The imports have not sufficed to consume all the credit balance built up by its export trade, and in consequence Russia has lately taken the difference in cash."

The situation concerning the supply of wheat which might be considered a necessity of life to Russia is obscure, Mr. Hoover said, but a people 95% agricultural can be expected to subsist on a remarkably low level of consumption of manufactured products for a long period.

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Russian Plans to Increase Reserve to Permit Manipulation of Grain Prices—Increase in State Bank Funds.

In a wireless message from Moscow, Dec. 20, to the New York "Times," states:

Russia may face the necessity of importing grain before the next harvest, Sokolnikoff, Commissar of Finance, said to-day. This is not because of an actual shortage for supplying the population of the districts where crops have failed, but for the purpose of increasing reserves in order to permit the Government to manipulate prices of grain in the internal market.

Sokolnikoff said the Government would be able to effect the importation without resorting to the emission of currency since it possesses enough gold in the reserve fund accumulated from exports. He said the Soviet financial situation was growing better every month.

The Government is going to increase the funds of the State bank by 50,000,000 rubles and assign a special reserve fund of 40,000,000 rubles for imports.

This is necessitated by England's refusal of a loan to Russia, which now has to rely on her own resources.

The council has authorized the State Sugar Trust to import 8,000,000 poods of sugar owing to the failure of the beet crop. The bulk of this will be purchased in America.

Italy Plans to Pay a United States Loan in February—Redemption of Loans from Brazil, Canada, Sweden and Netherlands.

Rome Associated Press advices, Dec. 21, state:

The Chamber of Deputies adopted the budget by a vote of 240 to 17 last night just before adjourning until Jan. 3. The vote followed a review of the state of Italian finance by Alberto Di Stefani, Minister of Finance.

According to the Minister's figures, the deficit for the fiscal year of 1922-23, amounting to 3,029,000,000 lire, was reduced to 418,000,000 in 1923-24, which, he said, was 205,000,000 better than indicated in his estimates presented to the Chamber last summer. This was accomplished by practicing rigid economy in the Government services.

The Government reduced the internal debt from 1,614,000,000 lire to 1,114,000,000, and now another reduction of 762,000,000 was possible.

With reference to the trade balance, Signor Di Stefani noted an improvement of 1,464,000,000 lire in the first ten months of 1924, as compared with the same period last year. Exports this year exceeded those of last year by 2,732,000,000 lire, while imports increased 1,268,000,000 lire.

During 1922-23 Italy redeemed loans from Brazil, Canada, Sweden and the Netherlands amounting to 100,920,500 lire, gold and next February will pay back an American loan amounting to 51,694,069 lire, gold.

"Considering this improvement in the balance of trade," said the Minister, "we may look upon the present movement of the dollar without preoccupation, as due rather to the general situation of money than to our demands."

The Minister concluded by reassuring the Chamber that the Government had stabilized the budget and that the matter of reducing circulation was being carried out.

Italy Wipes Out Railroad Deficit—Minister of Communications Shows Total Savings to Government of 2,000,000,000 Lire.

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 on Dec. 15 to the Italian Chamber by Minister Ciano, according to a wireless message (copyright) to the New York "Times" from Rome, Dec. 15, which says that these economies 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 Facist Government. The message adds:

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, into 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.

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.

Minister Ciano strongly defeded the Fascist railroad policy which has been attacked in various opposition quarters. To cite one branch of its activities, he mentioned that through its efforts sums which the Government railroad administration has lost through thefts of various kinds had been reduced from over 50,000,000 lire yearly to less than 2,500,000. This fact alone, he said, would make the Fascist railroad policy financially profitable, as its total cost is well under 50,000,000 lire.

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.

As for the merchant marine, he said new steamship lines are everywhere in operation, but the Government by the new contracts has saved almost 200,000,000 lire in subventions. Traffic is continually on the increase, while 80,000 tons of new shipping are being built, which places Italy in the third place among European nations in this field.

Mexico Cancels $50,000,000 Loan Venture of J. L. Arlitt.

Announcement that the Mexican Government had notified J. L. Arlitt that the contract for a loan of $50,000,000 to the Mexican Government had been cancelled was made on Dec. 20 in a statement issued as follows at the office in New York of the financial agent of the Mexican Government, Arturo M. Elias, the successor of Alberto Mascarenas, who signed the loan contract:

The Mexican Government, through Financial Agent Arturo M. Elias, has notified Mr. J. L. Arlitt that the contract of Sept. 20 1924 for a loan of $50,000,000 to the Mexican Government has been rescinded by the Mexican Government for failure on the part of Mr. Arlitt to comply with the terms and conditions of this contract. The notofication of Mr. Arlitt is in the following form:

"*John L. Arlitt, Austin, Texas:—*

"I notify you on behalf of the Mexican Government that it hereby rescinds and terminates the agreement between the Mexican Government and yourself and signed by you the twentieth day of September 1924 for the reasons, first, that, notwithstanding the repeated demands made upon you to furnish the guaranty bond of $100,000 provided by Article XII of the agreement, you have failed to comply with this material provision. Second, that you have delayed unreasonably beyond the terms fixed by the contract for delivery of the bonds by you to the financial agency of my Government in New York. No further extension of time can be accorded in view of the fact that my Government is making every effort to accomplish its purpose by introducing in every branch of its administration the maximum economies compatible with the maintenance of the indispensable public services. As a result of this policy, my Government expects to be able shortly to meet its requirements from its own Federal fiscal resources, the only basis to sustain solidly in the future its interior and exterior credit. Based on these considerations the President of the Republic hereby cancels said agreement. I am further directed by my Government to inform you of its appreciation of the sincere efforts you have personally made to endeavor to carry out the agreement.

ARTURO M. ELIAS, Financial Agent of Mexico."

The $50,000,000 offering in September of United States of Mexico oil tax external loan 6% gold dollar bonds by Mr. Arlitt of Austin and New York, was, as we indicated in our issue of Oct. 4, page 1573, more or less of a mystery in Wall Street.

Offering of Bonds of Pacific Coast Joint Stock Land Bank of San Francisco.

On Dec. 17 Harris, Forbes & Co. and the bond department of the Harris Trust & Savings Bank of Chicago offered at 103 and interest to yield over 4.60% to the optional date, $500,000 5% bonds of the Pacific Coast Joint Stock Land Bank of San Francisco. This new issue is dated March 1 1924, will become due March 1 1954 and will be redeemable at par and accrued interest on any interest date on and after March 1 1934. The bonds are in coupon form, fully registerable and interchangeable, in denomination of $1,000. Principal and semi-annual interest (March 1 and Sept. 1) will be payable in New York, Chicago or San Francisco. The Pacific Coast Joint Stock Land Bank of San Francisco was organized in 1922 and is restricted by its charter to loans in California and Nevada. Its officers and directors are for the most part, officers of the following Pacific Coast bank and trust companies and the bank is controlled by the stockholders of these banks and trust companies, which have combined resources of more than $500,000,000.

Mercantile Trust Company of California, San Francisco; Security Trust & Savings Bank, Los Angeles; Walker Brothers, bankers, Salt Lake City; The First National Bank, Los Angeles; The National Copper Bank, Salt Lake City; Pacific-Southwest Trust & Savings Bank, Los Angeles; The Utah State National Bank, Salt Lake City; The First National Bank, Portland; Deseret National Bank, Salt Lake City.

The Pacific Coast Joint Stock Land Bank has $4,098,000, of bonds outstanding. The following is the statement of of Pacific Coast Joint Stock Land Bank of San Francisco (as officially reported Nov. 30 1924):

Acres of real estate security loaned upon	103,024 00
Total amount loaned	$4,107,900 00
Appraised value of real estate security	$9,866,083 00
Average appraised value per acre	$95 76
Average amount loaned per acre	$39 87
Percentage of loans to appraised value of security	41.64%

Amendment to Constitution of New York Stock Exchange Providing for Changes by Majority Vote of Governing Committee.

An amendment to the constitution of the New York Stock Exchange under which the Governing Committee may

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by a majority vote make additions, alterations or amendments to the constitution, was adopted by the Governing Committee on Dec. 23. The adoption of amendments by the Governing Committee shall stand as the law of the Exchange unless disapproved by a majority vote of the entire membership of the Exchange within two weeks after its adoption by the Committee. It is stated that the amendment results from the fact that less than half the members of the Exchange vote on any resolution. The New York "Times" of Dec. 25 said:

The Exchange has approximately 1,100 members. In the recent proposal to increase the membership fees there was not a majority of the Exchange members which voted for it. Nevertheless, the majority did not disapprove and the increase was put into effect. The present change in the constitution will give the active members considerably more voting power than heretofore.

The amendment, which will become effective in two weeks unless disapproved by the members of the exchange, follows:

Strike out Article XXXIX and insert in lieu thereof the following:

ARTICLE XXXIX.—The Governing Committee may make additions, alterations or amendments to the constitution by a majority vote of all its existing members. Every proposed addition, alteration or amendment must be presented, in writing, at a regular meeting of the Governing Committee, and referred to the Committee on Constitution, which shall report thereon at the next regular meeting of the Governing Committee, or at a special meeting called for the sole purpose of considering it. Action thereon may be postponed to a fixed date by a vote of two-thirds of the members of the Governing Committee present. Such additions, alterations or amendments when adopted by the Governing Committee shall be posted on the bulletin board of the Exchange and be submitted to the Exchange, and if not disapproved by a majority vote of the entire membership within two weeks after the adoption thereof by the Governing Committee, shall stand as the law of the Exchange; Provided, however, if there shall be recorded three hundred and fifty or more votes against such addition, alteration or amendment, it shall not go into effect unless and until it is thereafter approved by a vote of two-thirds of the existing membership of the Governing Committee.

No alteration of Article XVIII shall ever be made which will impair, in any essential particular the obligation of each member to contribute, as therein provided, to the provision for the families of deceased members.

Ruling of New York Stock Exchange on Question of Commissions to Security Salesmen on Sales of Listed Stocks.

Under a ruling of the New York Stock Exchange proposed by the special committee appointed to study the question of commissions, and adopted by the Governing Committee on Dec. 23, "no commission may be given by a member of the Exchange or firm registered thereon to their security salesmen on sales of listed stocks which they own, unless such stocks are of original issue, that is to say, purchased directly from the company by such member or firm."

It is stipulated, however, that upon application to the Committee on Quotations and Exchange, the latter may in its discretion permit such offering under the same conditions as if it were an original issue. The ruling is described by the Exchange as merely a clarification and interpretation of Article 34 of the Constitution. Announcement of the ruling is made as follows by the Exchange:

Referring to Section 7, Article XXXIV., of the constitution, which reads as follows:

"When any member of the Exchange, or any firm with membership on the Exchange, engages in transactions in which the member or firm is acting as a dealer in securities of original issue and for investment, the Commission Law shall not apply to those particular transactions when contracted off the Floor of the Exchange.

"The power to determine when transactions are legitimately of this character shall be exercised by the Committee on Quotations and Commissions, subject to the approval of the Governing Committee, and any attempt to evade the Commission Law under cover of this privilege shall constitute an act in violation of Section 6 of Article XVII. of the constitution."

No commission may be given by a member of the Exchange or firm registered thereon to their security salesmen on sales of listed stocks which they own, unless such stocks are of original issue, that is to say, purchased directly from the company by such member or firm, except that when upon application by any member the Committee on Quotations and Commissions shall determine that it is not against the interest of the Exchange to offer off the Floor of the Exchange publicly by advertisement, or by circular, any stock that may have been purchased by such member or firm, even though not an original issue, said Committee may in its discretion permit such offering under the same conditions as if it were an original issue. Where such offering is permitted and a member or his firm desire to syndicate or to form a selling group in such stocks which are not of original issue, the following must be observed:

1. The syndicate or selling agreement must have a fixed and reasonable date of termination and must cover a definitely stated amount of stock.
2. A member or firm offering stocks for sale through a selling group or syndicate containing non-members or paying a commission to salesmen must have a firm financial commitment for a substantial amount of the stock to be offered.
3. If it is the intention of a member or firm to form a selling group containing non-members, where no financial obligation is incurred by the members of the group except that of making payment for the stock purchased by them, or of paying a commission for disposing of the stock, any members of the Exchange shall upon application to the selling group be allowed such a commission as will enable them to sell the stock to their customers at the same price as members of the selling group are authorized to sell to the public.

Stocks Held by Late J. B. Forgan.

The following is from the Chicago "Post" of Dec. 15:

The stocks in which James B. Forgan, late dean of Chicago bankers, invested his $1,200,000 estate were made known to-day when the inventory of his property was filed before Joseph F. Geary, assistant to Probate Judge Horner.

The principal stocks are:

United States liberty bonds	$43,500
First National Bank	105,000
New York Central	22,000
Phoenix Horseshoe	39,266
International Harvester	33,300
Quaker Oats	20,000
Oklahoma Belt Ry	15,000
American Radiator	125,000
Bank of Nova Scotia	22,500
Northwestern Bank, Minneapolis	25,000
Securities Bank, Chicago	3,700
Societe Fianciere Franco-Americaine	38,600
Chicago Terre Haute & Eastern Ry	10,000
First State Pawners' Society	7,000
Fidelity & Deposit Co. of Maryland	5,000

Mrs. Forgan was granted a $25,000 widow's award pending the final probate of the estate.

Heavy Trading Wall Street Results in Payment of $1,332,602 to State in Transfer Taxes.

Albany advices as follows under date of Dec. 16 were reported by the New York "Times:"

The recent heavy trading in the stock markets netted the State of New York $1,332,602 72 in stock transfer taxes for November, it was announced to-day by John F. Gilchrist, President of the State Tax Commission. The total for November was said to be the largest since October 1919, when the State collected $1,630,309 54, as trading reflected rehabilitation after war depression.

Stocks carrying a tax of $2 made up the largest sales, according to Mr. Gilchrist, while sales of stocks carrying $20 stamps were the lowest. It was explained that under the tax each share of stock transferred, sold or assigned is subject to tax of 2 cents per $100 of par value. On stock of no par value the tax is 2 cents a share.

The tax collected so far this fiscal year totals $4,005,318 94, Mr. Gilchrist said, an increase of $1,563,403 54 over a similar period last year.

Organization of Clearing House Association by Banks in Dunkirk and Fredonia, N. Y.

The organization of a clearing house association by bankers of Dunkirk and Fredonia, N. Y., with the Jamestown Clearing House as a model, is reported in the Jamestown (N. Y.) "Journal", which in a Dunkirk dispatch, Dec. 17, says:

The organization took place Tuesday afternoon and the following officers were elected: President, Robert J. Gross, President Merchants National Bank of Dunkirk; Vice-President, A. P. Chessman, President National Bank of Fredonia; clearing house committee Chairman, Alfred J. Lunt, President Lake Shore National Bank of Dunkirk; Harry L. Cumming, Cashier Citizens' Trust Company of Fredonia; R. R. Dew, Secretary and Treasurer Dunkirk Trust Company.

The Merchants National Bank was chosen as clearing house manager. It shall act as Treasurer, and any of its officers shall serve as Secretary of all meetings and committees. Meetings will be held there and a room provided with suitable desks to be made expressly for clearing house work.

Articles of association and by-laws were agreed to and passed upon and the Jamestown method of forms, making exchanges settlements, return items and reports was adopted as recommended by the clearing house section of the American Bankers' Association of New York and the Marine Trust Co. of Buffalo.

For some years the banks have been considering the desirability and advantages of having a clearing house which would tend to strengthen the banks in their community and be a benefit to their customers as well, but not until yesterday was this consummated. Its President, R. J. Gross, is also President of the Chautauqua County Bankers' Association.

Annual Banquet of Trust Companies of United States to Be Held Feb. 19.

Lucius Teter, President of the trust company division, American Bankers' Association, announces that the Committee on Arrangements for the 14th Annual Banquet of the Trust Companies of the United States, has decided to hold the affair at the Hotel Commodore, New York City, Thursday evening, Feb. 19 1925. The speakers will be Sir Henry Thornton, Chairman and President Canadian National Railways and President Ernest Martin Hopkins of Dartmouth College.

Composition Offer of Day & Heaton Approved by Court.

At a meeting of the creditors of the failed firm of Day & Heaton, held in the chambers of Federal Judge William Bondy on Dec. 20, a composition offer previously presented by the bankrupt firm was agreed to by a majority of the creditors, and approved by Judge Bondy. The composition, as stated in the New York "Times" is as follows:

Alfred C. Coxe, the receiver, is to liquidate all of the assets and distribute the proceeds on the basis of 60% to those having debit balances on Sept. 18 last (the day the firm failed) and the remainder to be divided among the other creditors. The estimated value of the assets is $1,400,000 and the liabilities amount to $2,850,000.

If the defaulting member of the firm, George R. Christian, who disappeared leaving the firm without sufficient capital to continue the business, is found, any of the assets discovered in his possession will be distributed among the creditors. When the schedules of the firm were filed on Nov. 13 last the assets were placed at $1,148,128 and the liabilities at $2,909,501.

Our last reference to the aaffirs of the failed firm was in the "Chronicle" of Nov. 15 1924, p. 2247.

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Boston Clearing House Association's Rule Imposing Charge on Checking Accounts Upheld.

The following is from the Boston "Transcript" of Dec. 16:

Attorney-General Jay R. Benton and Bank Commissioner Joseph C. Allen, directed by the Legislature to investigate the rule of the Boston Clearing House Association for a charge of one dollar per month for handling checking accounts where the balance is less than $300, have reported that the rule is not a violation of any statute and that the charge appears to be justifiable.

The legal aspects of the rule were covered by Mr. Benton, whose report was brief, while the justification question was looked into by Mr. Allen. The bank commissioner, after careful investigation, says:

"The average cost of handling each check deposited is 1.5 cents, each check paid 2.4 cents, each coupon envelope 7 cents, and each collection item 23.7 cents. These figures are based only on the direct cost of these items, and as a rule include only the salaries of the persons actually handing them. They do not include overhead expense. If these latter expenses were included the cost per item handled would be increased from 1.5 cents to approximately 8 cents."

Continuing, the commissioner reported that prior to the levying of the service charge the net loss to a bank for carrying an account with an average balance of $300 was $10 50 a year, and the loss on an average balance of $250 was $12 75 a year. He stated also that while deposits with an average balance under $300 constitute 48% of the total accounts in Boston banks, they represent only 1.65% of the total deposits.

Louis M. Kardos Jr., of Failed Brokerage House of Kardos & Burke, Convicted of Trading Against a Customer, Given Indeterminate Sentence and Fined—Case to Be Appealed.

After a trial which lasted more than a week in the Court of General Sessions, before Judge Charles C. Nott, Louis Montgomery Kardos Jr., former head of the brokerage house of Kardos & Burke of this city, which failed in February 1922 with losses of upward of $2,000,000, was convicted on Dec. 23 of trading against the account of a woman customer. The jury, it is said, was out twelve minutes. On the following day (Dec. 24) Judge Nott sentenced the defendant to an indeterminate term in the penitentiary and to pay a fine of $2,000. The court added that in default of payment of the $2,000 fine Kardos was to spend a day in the penitentiary for each dollar. Judge Nott, however, immediately granted a certificate of reasonable doubt and released the former broker in $25,000 bail pending an appeal to the Appellate Division of the Supreme Court. In granting the certificate of reasonable doubt Judge Nott specified that he did so "with the distinct understanding that the case will be argued and disposed of before the Appellate Division of the Supreme Court before Jan. 31." John Burke, formerly Treasurer of the United States and thrice Governor of North Dakota, now a Supreme Court Justice of that State, was a partner of Kardos at the time of the failure. After the crash he announced that he had lost all his money through the failure and that he had no knowledge of the manner in which the firm was being operated. He aided District Attorney Banton, it is said, in the investigation which led up to the indictment of Kardos. We last referred to the affairs of Kardos & Burke in the "Chronicle" of Aug. 4 1923, pages 506 and 507.

Senator Dial's Figures on Failures of Banks with $25,000 and $50,000 Capital—Would Amend Capital Requirements of National Banks.

Senator Dial of South Carolina, calling the attention of the Senate on Dec. 8 to the number of failures among banks having a capital of $25,000 and $50,000, offered a bill amending certain Acts relative to the capital stock of national banks. Senator Dial's statement before the Senate follows:

I introduce a bill which I ask to have referred to the Committee on Banking and Currency. I desire to say in this connection that during the ast 12 months the country has been greatly disturbed about the number of bank failures in the United States. I have investigated the subject, and I find that it is apparently caused largely by the capitalization of small banks at $25,000 and less. By this bill I ask to change that. The business of the country has been greatly disturbed about the number of failures, and I am inclined to believe that the disturbance has been greatly out of proportion to the actual facts.

From Jan. 1 1924 down to Dec. 1 1924 there have been 691 bank failures. Five hundred and ninety-nine, or nearly 87% of these failures, were of banks having a capital of $50,000 and less. Two hundred and eighty-one of these banks, or about 41%, had a capital of less than $25,000. So I hope the Committee on Banking and Currency will act on this matter, and that we will have less failures in the future.

I sympathize very much with small communities, but I feel that it is a great mistake to organize banks where there is not enough business to justify proper attention to their management. I feel that we have entirely too many banks in the country now. They ought to consolidate, thereby securing better business management, stronger capital and making it safer for the depositors and all those who deal with them.

I ask to have the bill referred to the Committee on Banking and Currency, and that the statement be published in the "Record."

The matter referred to is as follows:

There have been 691 bank failures from Jan. 1 1924 down to Dec. 1. One hundred and forty-four banks, or about 21%, were members of the system (118 national, or 17%). Two hundred and eighty-one, or about 41%, with capital less than $25,000. Four hundred and fifty-three, or 65.5%, had capital of $25,000 and less. Five hundred and seven, or nearly 74%, with capital less than $50,000. Five hundred and ninety-nine, or nearly 87%, with capital of $50,000 and less.

The bill was referred to the Committee on Banking and Currency.

All Records Broken in Clearing House—A Total of $1,615,000,000 Exchanged Dec. 16, the Highest for a Single Day in History.

The following is from the New York "Times" of Dec. 17:

The New York Clearing House was called upon yesterday to exchange $1,615,000,000 in checks and like instruments for New York banks, which are its members. This figure is the highest total of exchanges ever made in a single day by the Clearing House.

The former high record of exchanges was reached last July 1, when the total turnover was $1,443,000,000, or $173,000,000 under the transactions of yesterday. In no other city in the world, bankers said yesterday, has the volume of business come close to the latest New York record. Clearances yesterday were at the rate of $323,000,000 an hour.

Bank balances totaled $129,000,000 and a credit balance of $96,000,000 was left to the credit of the Clearing House members in the Federal Reserve Bank of New York.

Shattering the records in bank clearings was said by bankers to be part of the heavy week in cash transfers and its equivalent. Three Government operations alone ran up to the billion-dollar mark during the last seven days, these including the cash payment for $100,000,000 face amount of new French Government bonds, the receipt by the United States Government of $91,655,000 in cash or its equivalent from the British Government, and in a turnover of upward of $800,000,000 in the settlement of its own Government accounts. In addition, there were received by the banks in behalf of depositors a large number of checks representing interst payments or dividends by corporations.

Not the least part of the day's increased exchanges made by the Clearing House represented checks which in turn were the result of profit-taking in the security and commodity markets. In advance of Christmas, and in preparation for the usual Christmas drain to take care of their families and friends, it was said that speculators had sold a portion of stocks in which they had reaped profits and had called on their brokers to furnish them with checks for all or part of these profits.

Dividend Declarations of Metropolitan Life Insurance Company Next Year to Exceed 34 Million Dollars.

According to Haley Fiske, President of the Metropolitan Life Insurance Co., "dividend declarations by the Metropolitan Life Insurance Co. payable next year will amount to thirty-four and a half millions of dollars." Mr. Fiske says:

Of this amount there were apportioned at to-day's meeting of the board of directors for the industrial department $12,779,000. In addition to the $7,000,000 already declared in the ordinary department payable next year, at to-day's meeting there were set aside $2,600,000 as dividends, and $12,700,000 for a reserve to cover dividends which will be passed on at the next meeting.

One of the most interesting features of the dividends in the ordinary department is the sum of $2,100,000 to wipe out all the liens placed on policies of the Pittsburgh Life Co. which the Metropolitan assumed a few years ago, and returning to policyholders in cash who paid cash rather than agree to liens at the time of the assumption, and restoring full value to holders of matured endowments and annuities in the Pittsburgh Life.

On industrial policies there is an increase of dividends over last year of $2,000,000, being an increase of from 10 to 60% on certain policies as compared with last year, and amounting to premiums of from four to twenty-six weeks.

It is assumed that the increase of dividends on ordinary policies as compared with last year will amount to about 20%.

The payments made to the holders of the old Pittsburgh Life policies will place them on the same basis as the holders of policies originally issued by the Metropolitan and will mark the final clearing up of the situation created by the impairment in 1917 of the reserves of the Pittsburgh company. The Metropolitan at that time, acting upon the request of the Pennsylvania authorities, assumed the policies of the Pittsburgh Life, subject to a lien upon their cash or surrender value equivalent to the 27½% impairment of reserve.

The total amount of Pittsburgh Life policies in force at that time was $118,000,000 distributed among approximately 30,000 holders. Endowments or annuities maturing meanwhile have been paid subject to the lien, except where this has been offset by cash payments by the insured. The action taken by the board means that checks to the amount of the lien are now going forward to several hundred beneficiaries of matured policies.

Several million policyholders will participate in the larger dividends to be paid by the company in 1925.

Annual Report of War Finance Corporation—Improved Conditions in Agricultural Districts—Loans and Repayments.

Stating that "although the outlook in some sections of the country was far from encouraging during the early part of the year," the annual report of the War Finance Corporation, presented to Congress Dec. 19, points out that "the past six months have witnessed a noteworthy improvement in the agricultural situation, which in turn has brought about a substantial improvement in the condition of many country banks." While, says the report, "this is particularly true of the wheat-growing States of the MiddleWest and Central Northwest," the improvement has not been confined to wheat alone. The report adds that "the prices of many other grains have reached high levels, bringing returns to the farmers considerably larger than those of 1923." Altogether the corporation, since its creation, has made advances totaling $689,691,000—$306,756,000 under its war powers, $85,001,000 for export purposes and $297,-

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934,000 for agricultural and livestock purposes. Of the aggregate amount advanced, says the report, $62,623,000 (principal amount) was outstanding on the Corporation's books on Nov. 30. The report also states that "the Corporation on that date had on deposit with the Treasurer of the United States $495,726,807, and repayments received since then will bring the amount to more than $500,000,000, the original capital of the Corporation. The report says:

It is impossible to state at this time just what balance ultimately will be returned to the Treasury, but there is every reason to believe that, when the remaining assets of the Corporation—that is, its outstanding loans—have been liquidated and after deducting operating expenses and such losses as may be sustained, the Government will receive in addition to the original capital of $500,000,000, a return approximating the cost to the Treasury of the money used in the operation of the Corporation.

Discussing the business transacted during the past year, the work of the Agricultural Credit Corporation, advances to the L ve Stock & Agricultural Loan Co. of New Mexico, &c., the report says:

*Business Transacted During the Year.**

Since Nov. 30 1923 the Corporation has approved 561 applications for new agricultural and live stock loans in an aggregate amount of $12,227,000, a substantial reduction from the preceding year and evidence of the general improvement in the agricultural situation as well as in the condition of country banks. Of the sum approved, $4,670,000 represented advances authorized to 201 banking and financing institutions and $7,557,000 to 24 live stock loan companies. Under these commitments, as well as under commitments made prior to Nov. 30 1923, $3,142,000 was actually advanced to banking and financing institutions, $6,463,000 to live stock loan companies, and $589,000 to co-operative marketing associations, making a total of $10,194,000, compared with $22,142,000 during the preceding year. In addition, the Corporation approved during the year 1,838 applications from banks and 242 applications from live stock loan companies for the renewal of outstanding loans totaling $45,194,000. It also received and approved applications for the renewal and substitution of notes held as collateral in the face amount of approximately $86,570,000 and for the release of the proceeds of the sale of live stock and wool totaling $4,929,000.

From Dec. 1 1923 to Nov. 30 1924 the repayments received by the Corporation on its agricultural and live stock loans aggregated $40,942,000, of which $21,392,000 was repaid by banking and financing institutions, $16,983,000 by live stock loan companies, and $2,567,000 by co-operative marketing associations. In addition, $1,065,000 was repaid on the Corporation's export loans and $10,211,000 on its war loans, bringing the total repayments during the year to $52,218,000, or an average of $4,351,000 per month.

On Nov. 30 1924 the loans outstanding on the Corporation's books totaled $62,623,000 (principal amount), as follows: War loans, $16,975,000, and agricultural and live stock loans, $45,648,000. All export loans, those made prior to the suspension of business in May 1920 as well as those made after the resumption of operations in January 1921, have been liquidated.

Authority to Make Loans Extended.

The Agricultural Credits Act of March 4 1923, which made provision for the establishment of the Federal Intermediate Credit banks, extended until Feb. 29 1924 the authority of the War Finance Corporation to receive applications and until March 31 1924 its authority to make advances for agricultural and live stock purposes, in order to give the new agencies time to set their machinery in motion and perfect their organization. The difficulties which developed in the wheat-growing sections of the Northwest, resulting in part from low yields and low prices and intensified by a considerable number of bank failures, as well as the conditions prevailing in the breeding and the live stock industry, made it desirable, however, that the Corporation should continue to function for an additional period. The President, therefore, in a special message to the Congress on Jan. 23 1924, recommended that the Corporation's authority to make advances be extended until the end of the year and also that some extension be granted of the period for which existing loans could be renewed. The recommendation was adopted by the Congress and embodied in the Act of Feb. 20 1924, which reads as follows:

"That the time during which the War Finance Corporation may make advances and purchase notes, drafts, bills of exchange, or other securities under the terms of Sections 21, 22, 23 and 24 of the War Finance Corporation Act, as amended, is hereby extended to and including Nov. 30 1924: *Provided*, That if any application for an advance or for the purchase by the War Finance Corporation of notes, drafts, bills of exchange, or other securities is received at the office of the Corporation in the District of Columbia on or before Nov. 30 1924, such application may be acted upon and approved, and the advance may be made or the notes, drafts, bills of exchange, or other securities may be purchased at any time prior to Dec. 31 1924.

"Sec. 2. That paragraph 3 of Section 15 of Title 1 of the War Finance Corporation Act, as amended, be amended by striking out at the beginning of said paragraph the words 'beginning April 1 1924,' and inserting in lieu thereof the words 'beginning Jan. 1 1925.'

"Sec. 3. That paragraph 4 of said Section 15 be amended by striking out at the beginning of said paragraph the words 'After April 1 1924' and inserting in lieu thereof the words 'After Jan. 1 1925.'

"Sec. 4. That the Corporation may from time to time, through renewals, substitutions of new obligations, or otherwise, extend the time of payment of any advance made under authority conferred in Section 24 of the War Finance Corporation Act, as amended, but the time for the payment of any such advance shall not be extended beyond Jan. 1 1926, if such advance was originally made on or before Jan. 1 1923, or beyond three years om the date upon which such advance was originally made, if such advance as originally made after Jan. 1 1923."

In accordance with the terms of the Act, the corporation ceased to receive applications for new loans on Nov. 30 1924. In may, however, during the current month act upon, and makes advance against, any applications received at the corporation's offices in Washington on or before that date, and after Dec. 31 1924 it will still have authority, in proper cases, to renew or extend outstanding loans within the limits prescribed by the statute, as well as to incur expenditures incident to the orderly liquidation of its assets.

Establishment of Agency at Sioux Falls.

In the early part of the year, an acute situation arose in South Dakota on account of the failure of several large banks in Sioux Falls, which carried the reserves of a large number of country banks. These reserves were tied up when the Sioux Falls banks suspended business and, as a result, many of the country banks were placed in an embarrassing position. The resources of the corporation were brought closer to the situation through the establishment on Jan. 24 1924 of a temporary agency at Sioux Falls to operate in conjunction with the Minneapolis agency of the corporation.

* The figures given in this report reflect the business of the Corporation as shown by its books on Nov. 30 1924, and do not include the items in transit from the agencies and custodian banks on that date.

The Sioux Falls agency continued in operation until April 15 1924, when its functions were transferred to the Minneapolis agency.

The Agricultural Credit Corporation.

On Feb. 4 1924 the President called a conference in Washington on Northwestern agriculture and finance. One of the concrete results of the conference was the formation, by business and financial interests of the country, of the Agricultural Credit Corporation, with a capital of $10,000,000, privately subscribed, to supplement the work of other agencies, private and governmental, in meeting the emergency in the agricultural districts of the Northwest. The steps leading up to the creation of the corporation and the results accomplished by it are fully described in the annual report of the Secretary of the Treasury.

It was understood that, in case of necessity, the Agricultural Credit Corporation would be able, within certain limits, to rediscount some of its agricultural paper with the War Finance Corporation. It did not find it necessary, however, to utilize the facilities of the War Finance Corporation, as the funds derived from capital stock subscriptions were sufficient to take care of all its requirements.

Improvement in the Agricultural Situation.

Although the outlook in some sections of the country was far from encouraging during the early part of the year, the past six months have witnessed a noteworthy improvement in the agricultural situation, which in turn has brought about a substantial improvement in the condition of many country banks. This is particularly true of the wheat growing States of the Middle West and Central Northwest, where the farmers have enjoyed an unusually good season.

On an acreage, according to the estimate of the Department of Agriculture, of 54,209,000, approximately 9% less than the 1923 acreage, the nation produced a wheat crop of 872,000,000 bushels, 75,000,000 bushels greater than that of 1923, and there has been an active market at good prices practically from the beginning of the harvest season. In the four States—Minnesota, North and South Dakota, and Montana—the wheat acreage was 15,809,000 and the production 256,937,000 bushels, compared with an acreage of 17,634,000 and a total crop of 170,018,000 bushels in 1923. In other words, in 1924 these States raised 86,919,000 more bushels on 1,825,000 less acres than in 1923. The wheat farmer, therefore, has received increased returns from higher acre yields, which means lower costs per bushel, as well as from better prices. The farm value of the 1924 wheat crop, on the basis of Dec. 1 1924, prices, has been estimated at more than $1,100,000,000, compared with $736,000,000 on Dec. 1 1923.

The improvement has not been confined to wheat alone. The prices of many other grains have reached high levels, bringing returns to the farmers considerably larger than those of 1923. While the corn crop was short, due to frost damage and other unfavorable factors, the total farm value on Dec. 1 1924 exceeds by nearly $190,000,000 that of the preceding year.

The tobacco crop was approximately 272,000,000 pounds less than the 1923 production and, while the industry has been handicapped to some extent by carry-overs from former years, it has maintained a relatively satisfactory position. The cotton growers produced a crop approximately 3,000,000 bales more than the 1923 output and, although prices have ruled somewhat lower, the total farm value, on account of the larger production, probably will approximate that of last year. The sheep and wool industries have been receiving good prices for their products, and the swine growers have had, on the whole, a favorable year.

In short, most of the important agricultural districts of the country are in better shape than they have been for several years. Bank deposits have increased, bank reserves are being restored, business has greatly improved and the farmers generally are making excellent progress in cleaning up the burden of indebtedness under which they have been laboring and in strengthening their economic position.

The prices of range cattle have not followed the trend of prices of other agricultural commodities, and conditions in the breeding end of the industry are still unsatisfactory. In some sections, particularly in western Texas, southern New Mexico and Arizona, as well as in portions of California, Nevada and Idaho, the difficulties of the ranchmen have been accentuated by severe drought, making it necessary in many instances to incur considerable expense for the purchase of feed or for moving the stock to other ranges. It has been the policy of the Corporation, with respect to the loans held by it in the drought-stricken areas, to stand by the situation and to render such assistance as seemed to be feasible and practicable with the view of preserving the breeding herds and of giving the stockmen an opportunity to work out of their difficulties wherever it appears that they have a reasonable chance to do so.

Total Agricultural and Livestock Loans.

Since the passage of the Act of Aug. 24 1921 the Corporation has approved 8,715 advances for agricultural and livestock purposes totaling $479,734,000—$189,508,000 to banking and financing institutions, $92,899,000 to livestock loan companies and $197,327,000 to co-operative marketing associations.

Of the amounts approved, $297,934,000 had been actually advanced to Nov. 30 1924—$172,850,000 to banking and financing institutions, $86,559,000 to livestock loan companies and $38,525,000 to co-operative marketing associations.

The total repayments received by the Corporation to Nov. 30 1924 on account of these loans aggregated $252,386,000, which represents 84.7% of the amount originally advanced. Of the total, $147,398,000 was repaid by banking and financing institutions, $67,584,000 by livestock loan companies and $37,304,000 by co-operative marketing associations, leaving a balance outstanding of $45,648,000, or 15.3%, as follows: From banking and financing institutions, $25,452,000; from livestock loan companies, $18,975,000; from co-operative marketing associations, $1,221,000.

Loans to Banks.

In all the Corporation has made advances for agricultural and livestock purposes to 4,317 banking and financing institutions in 37 States. Of these 674, or 15.6%, were national banks and 3,643, or 84.4%, were State banks. Of the State banks 213 were members of the Federal Reserve System. The loans to national banks, amounting to $33,744,000, constitute 19.5% of the whole, and the loans to State banks, totaling $139,106,000, equal 80.5%.

On Nov. 30 1924 3,063 banks (558 national and 2,505 State), to which a total of $117,849,000 was advanced, had completely repaid the Corporation. In other words, 70.9% of the banks to which the Corporation made loans, including 82.8% of the national and 68.8% of the State banks, have liquidated in full their indebtedness to it. The remaining banks, numbering 1,254 (116 national and 1,138 State), had repaid $29,549,000 out of total advances to them amounting to $55,001,000, leaving a balance outstanding on Nov. 30 1924 of $25,452,000 ($2,711,000 to national banks and $22,741,000 to State banks), which represents 14.7% of the amount originally advanced to all banks.

During the year 526 banks, to which a total of $17,709,000 was originally advanced, repaid in full, or completed the repayment of, their indebtedness to the Corporation.

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The Act of Aug. 24 1921 was designed to meet a condition of prevalent agricultural distress coupled with a seriously extended condition among many of the banks serving the agricultural communities. The deposits of country banks had declined, their reserves were depleted, they could not collect on their loans and their correspondents were not in a position to extend further credit. In many cases the correspondents were compelled to press the country banks for liquidation, and the country banks in turn were forced to press the farmers. The most effective way to render assistance was to advance funds through country banks which, while perhaps extended and low in reserves, possessed sound assets and security in sufficient amount to warrant advances, thus enabling the country banks to carry the farmers for a longer period and to make such additional loans as the needs of their communities justified. Even where a bank, because of adverse conditions, ultimately closed, it is still possible in a large majority of cases to obtain repayment of the advance out of the orderly liquidation of the collateral.

Of the 4,317 banks to which the corporation made advances, 580 have subsequently closed. Of this number, 116 have since repaid their indebtedness to the corporation in full, and 17 have reopened or have had their obligations assumed by solvent institutions. In addition, repayments totaling $9,320,000 have been received upon closed bank loans not yet fully paid. The corporation still has outstanding loans to 447 closed banks aggregating $8,659,000, in addition to loans aggregating $106,000 to 6 banks which, while not technically closed, are temporarily suspended and under the supervision of State banking departments. Repayment of these loans is proceeding in an orderly manner.

Loans on Livestock.

In addition to the loans to banks, 114 livestock loan companies in 20 States have received advances from the War Finance Corporation. On Nov. 30 1924, 58 loan companies, to which a total of $19,770,000 was advanced, had completely repaid their indebtedness to the corporation; and the remaining companies, numbering 56, had repaid $47,814,000 out of total advances to them amounting to $66,789,000, leaving a balance outstanding on Nov. 30 1924, of $18,975,000, which represents 21.9% of the amount originally advanced to all livestock loan companies. Alogether the corporation, since the passage of the Agricultural Credits Act of Aug. 24 1921, has provided financing for approximately 8,600,000 head of livestock through livestock loan companies.

During the year, 19 loan companies, to which a total of $9,771,000 was originally advanced, repaid in full, or completed the repayment of, their indebtedness to the corporation. In many instances, banks have taken over livestock loans, particularly sheep loans, held by the corporation because they are now in a position to finance the requirements of the stockmen in their localities.

As stated in the Annual Report for 1922, it was necessary, in the fall of that year, on account of the severe drought in New Mexico, for a loan company to which the corporation made large advances—The Livestock & Agricultural Loan Company of New Mexico—to move a considerable number of cattle to sections of Mexico where adqeuate feed and water were available. The corporation gave its consent to the movement and approximately 33,000 head were sent across the border to ranches in Chihuahua leased by the loan company. The cattle have thrived there and are in good condition, a full calf crop having been produced this year.

By joint resolution of March 4 1923, the Congress extended from 8 to 12 months the time during which the cattle could be returned to this country without the payment of duty, and by joint resolution of Jan. 25 1924, the time was further extended to Dec. 31 1924. The corporation had hoped and expected that the cattle could be brought back to this country during the current year but, unfortunately, during the summer and fall months large areas in New Mexico again suffered from severe drought. The ranges, therefore, were not in condition to receive the cattle and it has been necessary to retain the bulk of them in Mexico. Slightly more than 5,300 steers have been brought back and sold, and in a few cases where the conditions were satisfactory a total of approximately 11,000 head have been returned to the home ranges.

In the circumstances, it is recommended that the Congress extend the terms of the joint resolution of Jan. 25 1924, so that, if conditions permit and it seems desirable to do so, the remaining cattle, as well as cattle sent to Mexico prior to May 1 1925, may be returned at any time prior to Dec. 31 1925, without the payment of duty.

The Livestock & Agricultural Loan Company of New Mexico, referred to above, was placed in the hands of a receiver on May 16 1924, by the United States District Court for the District of New Mexico. Arrangements have been made, with the approval of the court, for the closest cooperation between the receiver and the War Finance Corporation in all matters relating to the protection of the corporation's security and administration of its loans, the necessary funds for these purposes having been advanced by the corporation against receiver's certificates issued under court order. On Nov. 30 1924, all such receiver's certificates had been repaid out of proceeds of security. In addition, a net liquidation of $349,000 had been received since the date of the receivership on the loans to the company. The receiver has perfected arrangements for a substantial reduction in the expense of carrying the cattle in Mexico.

The drought in western Texas, southern New Mexico, and Arizona made it necessary to formulate plans for the movement to Mexico, in order to provide feed and water and to prevent large death losses, of an additional number of cattle against which the corporation made advances through other loan companies. In some cases, the cattle have been shipped and in others they will probably go forward in the near future.

Loans to Co-operative Marketing Associations.

Since the corporation resumed operations in January 1921, it has authorized loans totaling $202,590,000 to 33 co-operative marketing associations in 20 States to finance the orderly marketing of wheat, cotton, tobacco, rice and other staple agricultural commodities. Of this amount, $5,262,000 was authorized prior to the passage of the Agricultural Credits Act of Aug. 24 1921, and $197,327,000 subsequent thereto. Altogether, the associations actually used only $41,162,000 of their commitments with the corporation as they were able to finance the greater proportion of their requirements through the normal banking channels.

During the season of 1921-22 the corporation approved loans totaling $64,340,000 to co-operative marketing associations and $19,198,000 was called for. For the season of 1922-23, the loans approved amounted to $126,250,000, of which $19,412,000 was used, while for the season of 1923-24 the loans authorized aggregated $12,000,000, of which $2,552,000 was called for. No applications have been received during the current season.

Of the $41,162,000 advanced to co-operatie marketing associations, $1,221,000, or less than 3%, was outstanding on Nov. 30 1924.

Loans for Export Purposes.

The export loans approved by the corporation since it resumed operations in January 1921, totaled $58,374,000—$43,379,000 to banking and financing institutions, $9,733,000 to exporters, and $5,252,000 to co-operative marketing associations.

Of the amount approved, $5,778,000 represented advanced authorized on grain, $3,246,000 on tobacco, $40,759,000 on cotton, $3,126,000 on other agricultural products, and $5,471,000 on manufactured articles.

There was actually advanced against these commitments a total of $38,654,000—$28,469,000 to banking and financing institutions, $7,547,000 to exporters, and $2,638,000 to co-operative marketing associations. All these advances have been liquidated.

The loans made under the corporation's export authority prior to the suspension of activities in May 1920 were paid in full before Nov. 30 1922.

Loans Under the War Powers.

Of the loans made by the corporation under its war powers, $16,975,000 (principal amount) was outstanding on the books of the corporation on Nov. 30 1924, a total of $58,549,000 having been repaid since the corporation resumed operations in January 1921. Of the latter amount $10,211,000 was received during the past year.

Under its war powers, the Corporation advanced to steam railroads, either direct or through the Director-General of Railroads, a total of $204,794,520, all of which has been repaid.

Summary of Operations Since January 1921.

Since the Corporation resumed operations in January 1921 it has approved loans aggregating $479,734,000 for agricultural and live stock purposes and $58,374,000 for export purposes, making a total of $538,108,000.

Of the amount approved, $336,588,000 had been actually advanced to Nov. 30 1924—$297,934,000 for agricultural and live stock purposes and $38,654,000 for export purposes.

The repayments on these loans to Nov. 30 1924 totaled $290,940,000. Of this amount $252,286,000 was repaid on the agricultural and livestock loans, while all the export loans have been liquidated. In addition, the Corporation has received, since January 1921, repayments totaling $58,549,000 on the loans made under its war powers, and $35,636,000 on the loans made under its export authority prior to the suspension of operations in May 1920, bringing the total repayments on all loans since the resumption of operations to $385,125,000.

Agricultural Loan Agencies Discontinued.

With the decline in the volume of outstanding loans, the Corporation, in the interest of economy of operations, has followed the policy of consolidating its agricultural loan agencies wherever it seemed feasible to do so without sacrificing efficiency or safety or without causing undue inconvenience to the banks or loan companies indebted to it. Three agencies—at Detroit, Mich.; Indianapolis, Ind., and Richmohd, Va.—were discontinued during the year ended Nov. 30 1922; four—at Louisville, Ky.; Jackson, Miss.; Columbus, O., and Salt Lake City, Utah—during the year ended Nov. 30 1923; while, as stated in the last annual report, arrangements had been made on the latter date to discontinue five others—those at New Orleans, La., and Springfield, Mass., on Dec. 15 1923, and those at Montgomery, Ala., Little Rock, Ark., and San Francisco, Calif., on Dec. 31 1923. Since then the agencies at Chattanooga, Tenn., Columbia, S. C., and Wilmington, N. C., have been discontinued—on June 30, July 15 and Nov. 1 1924, respectively—and their records and outstanding loans transferred to the Atlanta agency. The agency at Albuquerque, N. M., was moved to Santa Fe, N. M., on June 13 1924, and the business of the Los Angeles agency, with the exception of the loans to one company, was transferred to the Santa Fe agency on Aug. 28 1924, the former retaining supervision over the loans in question until certain matters in connection therewith could be completed. On March 14 1924 the work of the custodian in Minneapolis—the Federal Reserve Bank—was taken over by the Minneapolis agency.

Arrangements have been made to discontinue the Oklahoma agency on Dec. 31 1924, and to transfer its records and outstanding loans to the Kansas City agency.

The Washington organization and operating expenses have been greatly reduced during the past year. The staff in Washington on Dec. 1 1924 numbered 159, compared with 265 on Dec. 1 1923, while the rate of expenditure per annum, on the basis of the November 1924 operating expenses, was $276,000 less than the rate per annum on the basis of similar expenses for November 1923. Substantial reductions have been made also in the personnel and expenses of the field organization.

Personnel.

George R. Cooksey, whose term as Director expired on May 17 1924, was renominated by the President on May 17 1924 and was confirmed by the Senate on May 23 1924. He took the oath of office on May 24 1924. Wm. Ontjes, Assistant to the Directors, resigned on Aug. 15 1924 and R. Walston Chubb, Assistant General Counsel, resigned on Sept. 15 1924.

Conclusion.

The War Finance Corporation was created by the Act of April 5 1918 as a part of the program of war finance. Its original purpose was to give financial support to industries whose operations were "necessary or contributory to the prosecution of the war," and to banking institutions which aided in financing such industries. It was authorized also to make advances to savings banks and building and loan associations, to buy and sell obligations of the United States Government, and to issue its own bonds. Its paid-in capital was fixed at $500,000,000, all of which was subscribed by the Government.

The first meeting of the Board of Directors was held on May 17 1918, and the Corporation, in accordance with the provisinos of Section 14, was authorized by the President to commence business on May 20 1918. It was in existence only six months before the armistice was signed, but within that short period it handled a large volume of business. When hostilities ceased, its operations were contracted automatically, but in the spring of 1919 it was called upon to undertake the burden of financing the railroads, then under Federal control, in view of the fact that no funds had been provided by the Congress for the maintenance of their operations.

By amendment approved March 3 1919, the Corporation was authorized to make advances to the extent of $1,000,000,000 to American exporters and to American banking institutions which financed American exports. This authority was exercised until May 10 1920, when the Corporation's activities were suspended at the request of the Secretary of the Treasury.

In January 1921 the Congress passed a joint resolution directing the Corporation to resume operations "with the view of assisting in the financing of the exportation of agricultural and other products to foreign countries"; and the powers of the Corporation were greatly broadened by the amendment known as the Agricultural Credits Act of Aug. 24 1921. The latter Act gave the Corporation authority to make advances for agricultural purposes to banking and financing institutions, including livestock loan companies, and co-operative marketing associations, and provided that the aggregate advances remaining unpaid at any one time, for any purpose, should not exceed $1,000,000,000.

The Act of April 5 1918 required the Corporation to cease active operations at the expiration of six months after the termination of the war, the date of such termination to be fixed by the President. The amendment of March 3 1919, however, authorized the Corporation to make advances for export purposes until the expiration of one year after the

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termination of the war, as fixed by proclamation of the President, while the Act of Aug. 24 1921 limited to June 30 1922 the period during which advances could be made. This period was extended to June 30 1923 by the Act approved June 10 1922; to March 31 1924 by the Agricultural Credits Act of 1923; and to Dec. 31 1924 by the Act approved Feb. 20 1924.

Altogether the Corporation since its creation has made advances totaling $689,691,000—$306,756,000 under its war powers, $85,001,000 for export purposes, and $297,934,000 for agricultural and livestock purposes. Of the aggregate amount advanced, $62,623,000 (principal amount) was outstanding on the Corporation's books on Nov. 30. The Corporation on that date had on deposit with the Treasurer of the United States $495,726,806 79, and repayments received since then, including items in transit, will bring the amount to more than $500,000,000, the original capital of the Corporation. It is impossible to state at this time just what balance ultimately will be returned to the Treasury, but there is every reason to believe that, when the remaining assets of the Corporation—that is, its outstanding loans—have been liquidated, and after deducting operating expenses and such losses as may be sustained, the Government will receive, in addition to the original capital of $500,000,000, a return approximating the cost to the Treasury of the money used in the operations of the Corporation.

The report is signed by A. W. Mellon, Chairman; Eugene Meyer Jr., Managing Director; Geo. R. Cooksey, Fred Starek and F. W. Mondell,.

Owen D. Young, Co-Author of Dawes Plan, Felicitated at Dinner in His Honor—Discussion of Plan.

At a dinner in his honor held at the Waldorf-Astoria, this city, on Dec. 11, tendered by leading business men of New York, Owen D. Young, co-author of the Dawes reparations plan, was the receipient of many tributes for the part played by him in the formulation of the plan, messages from President Coolidge, Secretary of State Hughes, Premiers Mussolini of Italy, Herriot of France, Theunis of Belgium and Baldwin of Great Britain, as well as from General Dawes. Mr. Young, in addressing the gathering, discussed the plan and the objects sought by the experts in drafting it and declared that "the plan would not have been created or adopted without America." He asserted that "as stated in the plan the restoration of Germany is not an end in itself, it is only a part of the larger problem of the reconstruction of Europe." "It is not," he added, "German credit and German currency alone which need to be restored in order that financial stability may return to the world. Our low bank rates and our greatly increased gold supply will, if used wisely, enable us not only to aid our neighbors but to help ourselves. By restoring foreign credits we will increase our export markets particularly for our excess food supplies; by stabilizing foreign currencies we will restore throughout the world the free flow of commodities, including gold. When that shall have been done we shall hear less in this country, and rightly so, of artificial price levels and arbitrary bank rates." Mr. Young observed that "the Dawes committee did not approach the problem of reparations in the spirit of imposing a penalty on Gemany. . . . Germany was asked by our plan to assume and pay, or at least show her willingness to assume and pay annually her fair share" of the cost of the war. Pointing out that "the plan itself dealt only with the economic problem of reparations," he said, "it does not deal with its military and political aspects." "It recognized that the political and economic unity of Germany as established by the treaty must be restored and that the occupation of the Ruhr must be made consistent with credit requirements. It did not state when or how. The conference of London was to deal with all of the problems necessary to make the plan effective except the Ruhr evacuation." In a tribute to France Mr. Young said that "by her commitment to the protocol, and by her acts in execution of it," that country "effectively denied to the world that she preferred dismemberment of Germany and the military domination of Europe to payment of reparations and her resulting financial and physical restoration." Mr. Young described the Dawes plan as having been sold in advance, saying that "in the language of the advertiser a 'consumer demand' was built up for the Dawes report before anybody knew what it was to be and before a line of it had been put on paper." He termed General Dawes "the sales department of our concern" and in his praise of the General he said "the other members of our committee will testify that the greatest contribution of any individual member of the committee was made by General Dawes." Besides commending the heads of the various allied Governments for their part in the London Conference, Mr. Young lauded for their share in the work in connection with the plan Henry M. Robinson, Rufus Dawes and George P. Auld, and referred to those now identified with the carrying through of the plan, viz. Thomas Nelson Perkins, S. Parker Gilbert, Gates W. McGarrah and Mr. Sterrett. A. C. Bedford was at the head of the committee which had arranged the testimonial which was attended by more than one thousand business men. Mr. Young, who is Chairman of the Board of the General Electric Co., and who returned from Europe on Nov. 20, had served as ad interim Agent-General for Reparations Payments. His speech at the dinner follows:

Mr. Chairman, Ladies and Gentlemen:

From my own experience and from observation, I have learned that unless one is an historian or a philosopher and a master of discriminating speech, it is unwise to talk of things which have happened or are to happen. It was with this in mind that on my arrival in this country I made a firm resolve, and by the way of better moral security, a public announcement, that it was my intention to come home, take up my job and keep quiet. Here I stand a defaulter on my own resolve. Compelled as I am to choose between seeming to be ungrateful or speaking, I choose to speak. Wherever these words may go, however, this warning must go with them. I speak only my personal views as a private citizen. I hold no warrant to speak either directly or indirectly for the Government or for the citizens of the United States.

There must be no doubt in your minds of the gratitude I feel for this public expression of your appreciation and your confidence. I feel guilty, too, in stealing one more evening from your all-too-busy lives. What I should like most to say is "I thank you from my heart—let us all go home." That would be taking myself too seriously. This celebration to which you have so generously responded is your testimonial of gratitude that there promises to be some tranquillity in Europe and some healing of the wounds of war.

It is your expression of satisfaction and of pride that America, at last, after a period of hesitation and of doubt, has played her part in an effort of peace as she previously did in the effort of war.

Selling Dawes Plan in Advance.

Let me express my regret that General Dawes is unable to be present to-night. His absence, however, enables me to say something which his presence might have prevented. He has so generously given credit to his associates for the plan that the truth should now be told. I remember sometime during the first two weeks in Paris when the name of "Experts Committee" was gradually giving way to the name of "Dawes Committee," and when things did not look very hopeful, the General said, "Well, let them call it the Dawes Committee, some one has to stand up and take the garbage or the garlands." Let me say that at the time when the name "Dawes" became attached to the committee, it looked as if the bouquets would all be of the backdoor variety.

Every one of my industrial associates knows that his business is composed of two important departments and that the men who are successful in one are seldom qualified for the other. One is manufacturing, the other is sales. It is not enough to manufacture a product, even a good product. It must be sold. The installation speech of General Dawes which was published in full in the newspapers of all the principal countries of the world created at once a change in the public opinion of Europe. His directness, his clearness, his determination and his courage, suddenly dispelled despair and doubt and gave hope and confidence to the masses of people of Europe and a feeling of pride to the people of America. From that time on the committee was no longer the "Experts Committee," it was the "Dawes Committee." The man with the pipe who was unafraid.

Politicians of all countries knew well how to get away with an "experts" report. They looked with anxiety on the approaching Dawes report. The point I desire to make is that the committee followed the best commercial and financial practice by having its goods sold before they were manufactured. In the language of the advertiser a "consumer demand" was built up for the Dawes report before anybody knew what it was to be and before a line of it had been put on paper. General Dawes was the sales department of our concern. In that department he had no assistants or associates and he needed none.

Greatest Contribution Made by General Dawes.

The other members of our committee will testify that the greatest contribution of any individual member of the committee was made by General Dawes. The remaining members of the committee, with General Dawes as leader, were all in the manufacturing department. We made our product conscientiously and with the best knowledge and skill at our disposal. Each natinoal delegation had its aides, experts and assistants, and from them came guiding information and helpful suggestions. On the committee itself were men of great ability and highly specialized training. I associatt myself unreservedly with what General Dawes has said of them. With a manufacturing department thus set up, it would have been a reflection indeed if we could not have made a relatively simple article which would meet the requirements of a well advertised market already prepared to receive it.

Character of Report.

Now, Mr. Chairman, let me say a word about the character of the report itself. One listening to its enthusiastic advocates would think it an inspired document which, taking account of the great international racial, financial and social currents of the world, had solved completely, and perhaps forever, those great problems. One listening to its worst enemies would feel that the plan was a mere superficial veneer which was bound to crack and disintegrate with the burning passions and the freezing selfishness which it concealed. Let me say that in my view both of these estimates are wrong. The members of our committee well knew that human minds are too small to comprehend such great forces and to make a plan which unchanged would be permanently effective to control them.

The committee set about its work in quite a different spirit. It was in the spirit of the scientific research worker from whom we are all learning so much. Knowing that great forces exist, he does not try out of hand to build a machine which will harness them and then sit back and say that the machine is finished for all time. Not at all. He tries to find out the character of the forces and something about their nature, direction and intensity. So our committee sought to make a machine which would indicate, and in some degree measure the extent and direction of these international economic forces with which we had to deal, and we tried also to insulate the machine so far as possible from the cross currents of domestic politics in order that the measurements might be more correct.

Germany's Ability to Pay.

To be precise, we preferred not to speculate on what Germany could pay; we sought a machine which would demonstrate both her ability and her will to pay. Whether Germany would pay could only be ascertained by discovery, first, of her willingness to pay; second, of her ability to produce, and third, of the capacity of the markets of the world and of the creditor nations in particular to absorb her goods. There was much debate and many doubts as to her willingness to pay. That was a political question which could only be answered by sixty millions of German people acting through their political agencies. There was a difference of opinion as to her ability to produce. That was and is a question which depends not so much on the size of her plants and her available capital supply as on the spirit and disci-

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pline of her labor. And as to the capcity of foreign markets to receive German goods, the economists of the world made such widely divergent forecasts that they conclusively proved the inadequacy of all reliable statistics on that question. Our committee did not step in where winged students feared to tread.

The Dawes committee did not approach the problem of reparations in the spirit of imposing a penalty on Germany. It did not attempt to fix the blame for the war. It was not permitted even to determine the total amount of Germany's obligation. It merely found the fact that the allied nations had become heavily burdened with debt and that their citizens were struggling under an unprecedented taxation to pay the cost of this great catastrophe. Germany was asked by our plan to assume and pay, or at least to show her willingness to assume and pay, annually her fair share.

Germany was asked to submit her industries and her people to a burden of taxation for debt-paying purposes reasonably commensurate with the taxtion which her neighbors had to impose upon their industries and their people in order to pay their war debt. As General Dawes well said in his letter of transmittal, "More than this limit could not be expected and less than this would relieve Germany from the common hardship and give her an unfair advantage in the industrial competition of the future."

There was one specification of the plan which the committee always had in mind. It was this specification which made it a practical success. When I am in the country, my chief occupation is to trade cows with my neighbors. Just before I left for Europe, having spent the whole of an arduous morning in a most difficult negotiation, I said to my neighbor as he seemed about to leave, "Abe, will you buy that cow?" His answer was, "Well, she's most too dear to take and she's most too cheap to leave." The plan had to be such that when put to the interested countries, each would feel that it was most too dear to take and most too cheap to leave.

And so the plan was issued on the 9th of April, the committee having sat continuously from the 16th of January. A few hours after its issue, the Reparations Commissioners accepted the plan so far as it was within their power and recommended it to their respective Governments for action. Germany immediately responded favorably, and the creditor Governments in Europe, although delayed somewhat by elections bitterly fought both in France and Germany moved forward to the conference of London.

Plan Dealt Only With Reparations.

The plan itself dealt only with the economic problem of reparations. It did not deal with its military and political aspects. It recognized that the political and economic unity of Germany as established by the treaty must be restored and that the occupation of the Ruhr must be made consistent with credit requirements. It did not state when or how. The conference of London was to deal with all of the problems necessary to make the plan effective except the Ruhr evacuation. This was arranged at the same time but technically outside the conference, between the Governments of France, and Belgium on the one side, and the Government of Germany on the other. England maintained her position that, having protested the entry into the Ruhr, she would not recognize its propriety by becoming a party to an agreement for its evacuation.

All of the nations who were creditors of Germany under the Versailles Treaty participated in the London conference. There were present also under limited instructions but carrying most weighty influence, Mr. Kellogg, our Ambassador at London, and Col. James A. Logan, our unofficial observer in Paris, representing the Government of the United States. The great Powers of England, France and Germany were represented by so-called minority Governments. That is to say no one of these three Prime Ministers had in his own party a majority of the Parliament for which he spoke. Under such circumstances, it was not only necessary for these Prime Ministers to satisfy themselves and their party principles, but they constantly had to feel the pulse of the Parliament houses in London, Paris and Berlin.

Under such difficulties, the London conference dragged slowly on from the 16th day of July to the 16th day of August, when the final protocol was initialed by the Secretaries of the different Powers, and the delegates went home to seek the assent of their respective Parliaments to the extent required.

Credit to Participants in London Conference.

Let me say in connection with the London conference that too great credit cannot be given—

First, to Mr. MacDonald, as presiding officer of the conference, for his fairness and his tact, and as Prime Minister of England for his liberal views on the one side and his devotion to the continuity of the foreign policy of his country on the other.

Second, to M. Herriot, the Prime Minister of France, who stood throughout the conference on the ground that all disputes arising under the plan should be submitted to arbitration and that France's best security lay in her economic and financial restoration through proper reparations payments, and in the development of a more democratic Government in Germany herself.

Third, to Herr Marx, the Chancellor of Germany, who met his difficult problems, both at home and abroad, with dignity and courage, and an openness and fairness of mind which made one feel that at last Germany had laid aside her clanking sabres and was ready to work and pay her debts.

M. Theunis, the wise Prime Minister of Belgium, was one of the ablest and most tactful participants in the conference.

Italy, though not represented by the head of her Government, provided spokesmen who were so able and alert that they made thmselves invaluable.

I cannot close this reference to the London conference without congratulating you and the Government of the United States on the great contribution made to the success of that internaional meeting by Mr. Kellogg and Colonel Logan. Placed as they were in a difficult position where their merest suggestion came with the backing of 110,000,000 of independent and prosperous people, they showed discriminating judgment, tact and fairness. It would be readily agreed by all participants that but for their presence, speaking for America, the conference could not have been a success.

The Parliament of France sustained M. Herriot's commitments by a large majority. In England, Mr. Baldwin made a statement in the House saying in substance that he hoped Mr. MacDonald, the Prime Minister, understood that in his efforts to put the plan in effect he had the backing of all parties in the Government.

Plea for Definite Foreign Policy of United States.

Mr. Chairman, may I pause to ask is it too much to hope that some day we may establish a definite foreign policy and maintain its continuity free from the horse-play of domestic politics even with changing Administrations. If so, the interests of this country and the peace and tranquillity of the world would be advanced and insured. After all, is it true, Mr. President, that because our people are of different racial ingredients they will not particularly support a wise, courageous, definite and non-partisan foreign policy of the United States of America? Perhaps we need to put our State Department in such a non-partisan position that all citizens, including members of the Senate, may speak and act in foreign affairs with individual independence, free from the thought or charge of being traitor to the political party of their affiliation.

Approval of Dawes Plan by Germany.

In Germany the Chancellor and his associates asked the Reichstag for approval of the London agreement. Two parties were in opposition. The Extreme Left, namely the Communists, opposed the plan as a new machine of capitalistic bondage. The Extreme Right, the monarchists and reactionaries, opposed the plan on the ground that its burdens were too heavy, and incidentally, as a matter of domestic politics, because the position of the Central Democratic parties would be strengthened.

Central Bank of Issue.

A large majority of the Reichstag, but less than two-thirds, appeared on the initial votes to be in favor of the plan. It was necessary to deal with three subjects: the reorganization of the Central Bank of Issue, the imposition of $1,250,000,000 of bonds on the industries of Germany, and the transfer of the railroads of Germany to a private company and the creation of more than $2,500,000,000 of first mortgage bonds on the railroads for reparations account. Under the German Constitution the necessary bills for the first two, namely the reorganization of the Reichsbank and the creation of the German industrial bonds, could be and were voted by a majority.

Railroad Bill

The Railroad Bill, however, required a two-thirds vote, and neither of the first two bills had received so large a majority. The Chancellor entered the Reichstag for this final vote. He held the decree of the Presidena of Germany for the dissolution of Parliament in his pocket and frankly stated if the Railroad Bill were not voted the Reichstag would be dissolved and an appeal would be made to the country in new elections in behalf of the plan.

The vote in the Reichstag is taken by ballot, a white ballot meaning "yes" and a pink meaning "no." The Nationalist Party as opponents to the plan walked to the ballot box with pink slips meaning "no" upheld in their right hands. With their left enough of them put in white ballots so that the Railroad Bill was carried. The strongest single political party in Germany did not dare reject the plan and go to the country on the propriety of their action. That their judgment was justified is shown by the elections on last Sunday. That election which strengthened the position of the Central parties at the expense of the Right and Left, would seem to show that Germany has the will to pay. If the world is convinced of that, then the greatest barrier to a final settlement of reparations will have been removed.

Signing the Protocol.

On Aug. 30 the representatives of all the Powers finally signed the protocol and for the first time since the war, after due hearing and full discussion, after separate consideration of the terms in their home capitols, the great nations of the world, Germany included, meeting on equal terms, agreed. The plan was adopted.

America and England the countries of the Continent sent their money into Germany for her economic restoration based on the faith that commitments of great nations are still good security. The French and Belgian armies relinquished their hold on the industries, mines and railroads of the Ruhr and began their homeward march. They promised to complete it within twelve months provided Germany gave continuing evidence of her will to perform her obligations. So this dramatic chapter closed and a new one began two days later, on the 1st of September 1924.

Payments on Account by Germany.

On that day the German Government which had not yet received its loan or assurances that it would be made, deposited in the Reichsbank to the credit of the Agent-General for reparations 20,000,000 gold marks, and ten days later an additional 20,000,000. During the month of September through credits or through payments, Germany, not yet having received her loan, paid for the account of the Agent-General something like 90,000,000 gold marks, a sum substantially in excess of the 83,000,000 which, under the London Conference, she had undertaken to pay during the month of September. In October she paid large sums more, and finally, when her loan was negotiated, 800,000,000 gold marks were placed in the Reichsbank, technically to the credit of the German Government, but under the control of the Agent-General. This sum, together with such credits as will naturally be given to Germany, is substantially in excess of the total of 1,000,000,000 gold marks required of her during the first year of the plan. So far as payments are concerned, we may assume that Germany has in substance completed her obligations up to September 1925.

Co-operation of France and Belgium in Ruhr.

The French and Belgium military and civil authorities in the Ruhr cooperated heartily and without reserve to enable the Agent-General to make available these large sums to German producers for deliveries in kind. Thereafter deliveries in kind were no longer to be taken at the point of the bayonet; they were to be taken at the point of a check book.

So it was that France, by her commitment to the protocol and by her acts in execution of it, effectively denied to the world that she preferred dismemberment of Germany and the military domination of Europe to payment of reparations and her resulting financial and physical restoration. By this act France also showed that she valued the friendship of England and that she would go far to prevent the growth of a hostile sentiment against her in the United States.

May I express the hope, Mr. Chairman, that in return we will, without doing injustice to others, act toward France with a generosity which recognizes all her equities and satisfies our feeling of justice, taking into account our historical obligations and our traditional and real friendship?

England's Help.

England, too, made it clear that notwithstanding the competition of German goods in her own markets and in those outside, she would use her money to help finance the industrial reorganization of Germany so that turmoil on the Continent might cease and stability of trade and finance might be restored. England did this when there was great unemployment in her country, when her great industries were suffering serious depression, and when in the face of all this she had, with a sportsmanship which can teach us all a lesson, scrupulously met her debts in principle and in practice.

United States Claim for Credit in Development of Plan.

And so it looks, Mr. Chairman, as if there were a real hope of a new day in the world. A day in which human beings in all countries may live peacefully and develop and work and save.

The plan would not have been created or adopted without America. The present Government of the United States justly claims credit for this new advance in international affairs. The original suggestion of the Experts Committee came from our distinguished Secretary of State. The Department of Commerce, whose eminent head is here to-night, furnished the largest amount of helpful information for the formulation of the plan. Our distinguished Ambassador to Germany made contact and understanding with the Germans possible. Our able Ambassador in London and Colonel Logan were essential to the success of the London Conference. Even the President and Secretary of State were not without interest in the choice of an American citizen to sit on the Reparations Commission for the purpose of admin-

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istering the plan. In a word, let me say that in my opinion the present Government has done everything which could properly be done to aid in the formulation and to insure the adoption of the Dawes plan. Personally, being of a different political faith, I feel like killing the fatted calf.

Participation by Private Citizens.

Private citizens have done their share. Henry M. Robinson, first as a member of the Second Committee of Experts, and later, in the installation of the plan itself, rendered services of a kind which would be hard to duplicate. Those who knew him will understand the propriety and the force of this simple statement. Rufus Dawes in charge of the office in Berlin, and George P. Auld, who established the accounting service of the Agent-General, both acting as volunteers, made my work easy. We have sent Thomas Nelson Perkins to become a member of the Reparations Commission, S. Parker Gilbert to act as Agent-General, Mr. Sterrett to act as member of the Transfer Committee and Gates McGarrah to sit as director for the Reichsbank and the Industrial Bank. To the citizens of New York, I can say nothing which would add to the esteem in which they are already held. To those of you who are listening in, may I say that no better men could have been found to administer the plan.

Advances to Germany by Banking Firms.

Mention should also be made of the great banking firms which have aided the execution of the plan through advances to Germany both on public and private credits. These advances should continue in such amounts as may be deemed from time to time safe and wise under the circumstances then existing. They should not be overdone.

It would be desirable for America if she could act in such a way that our total advances might be from time to time ascertained and known to be conservative. If this were done we would make the German credit situation steady rather than fluctuating, and we would not subject the credit structure of the world to the strain of quick advances and quick withdrawals. A steady, firm and conservative policy is better for Europe and for us, because, after all, we must remember that the ravages of ten years of economic and social demoralization cannot be repaired overnight. The surest rehabilitation of Germany will be a slow and steady and healthful growth. There should be no encouragement for her to react from this great depression into an unhealthy boom.

Restoration of Germany Part of European Reconstruction Problem.

Then, too, as stated in the plan, the restoration of Germany is not an end in itself, it is only a part of the larger problem of the reconstruction of Europe. It is not German credit and German currency alone which need to be restored in order that financial stability may return to the world. Our low bank rates and our greatly increased gold supply will, if used wisely, enable us not only to aid our neighbors but to help ourselves. By restoring foreign credits we will increase our export markets, particularly for our excess food supplies; by stabilizing foreign currencies we will restore throughout the world the free flow of commodities, including gold. When that shall have been done we shall hear less in this country, and rightly so, of artificial price levels and arbitrary bank rates.

Co-operation by People of United States.

The plan cannot succeed without the co-operation of the people of America. Have we at last realized the responsibilities which are the counterpart of our own riches? The plan is an economic program. It is not a political one. It requires for its execution the continued economic support of the United States. It does not require any direct political support or involve any political entanglement.

Our agencies of business must all co-operate in support of the plan. Our men of commerce, industry, agriculture and finance, including the Federal Reserve System, must aid in the restoration of the credit and currencies of the principal commercial nations. We may debate political participation in the affairs of the world as we will, but we must participate in its business, and business, like science, knows no political boundaries and in its dictionary there is no such word as isolation.

And so, Mr. Chairman, I pray that this favored nation may meet the responsibilities of her great position. I ask that business may be carried on internationally, without sentiment, but with vision and with courage. I ask that the spirit behind that business may be a worthy expression of the character of our people and worthy in the sight of God.

Tributes to Owen D. Young from President Coolidge and Secretary Hughes.

As we indicate above, the dinner in honor of Owen D. Young on Dec. 11 was marked by messages of tribute from President Coolidge, Secretary Hughes and others; that of the former, addressed to George W. Wickersham, former Attorney-General, who presided, was as follows:

My Dear Mr. Wickersham:—I was pleased to learn that you would attend the dinner which is to be given to-morrow evening in honor of the Hon Owen D. Young as a testimonial to his services as a member of the Expert Commission on the Economic and Financial Concerns of Germany.

The Commission's work is now recognized as a great contribution to re-establish economic order in Europe, and the distinguished part which Mr. Young bore has earned for him the gratitude of peoples on both sides of the Atlantic.

I wish you would express my felicitations on this occasion.

Very truly yours,
CALVIN COOLIDGE.

Secretary Hughes, who addressed the gathering by telephone from Washington, stated that he had never doubted that if the way were opened for men "of the highest competence to bring their impartial judgment to the solution of the economic problems of Europe" America would be ready to supply talent of the highest order. The "Times" from which this is quoted further reported him as saying:

But something more was needed than talent, and that was willingness to serve when the crisis was severe and opposing views seemed to be irreconcilable. In this emergency Charles G. Dawes, Owen D. Young and Henry M. Robinson voluntarily went to the front with as firm a resolve and as self-sacrificing a devotion as ever inspired patriotic effort. This was a triumvirate which was the best possible representation of American experience, wisdom and energy, and we got results. Theirs is what Roscoe Conkling called the arduous greatness of things done.

It is no disparagement to others to give signal and appropriate recognition to the eminent and constructive ability and tact, rather I should say the genius, of Owen D. Young, which made possible the forumlation and adoption of the Dawes plan. That plan has stood the test of both economic and political analysis and the best tribute that could possibly be paid to Owen D. Young is written between the lines of the protocol concluded at the London conference.

The economic value of the plan is plain enough, but what is even more important is its psychological effect. The door of hope for industrious peoples has been opened. Once more people are thinking in terms of co-operation instead of enmity and strife. No artificial formulas can maintain peace without the disposition to adjust differentes and the acumen to find agreeable methods of adjustment. The best security since the armistice for the peace of the world has been found in this plan which is so largely the result of American skill and in particular of Owen D. Young's intelligence.

The greatest difficulty that we have in making democratic institutions work is in securing play for expert ability. Paradoxical as it may seem, we are too often over-powered by feebleness. In this instance talent has had opportunity, not to determine but to advise, not to bind Governments but to inform them. Here is a lesson of which we may take advantage in many of our perplexities. The checks and balances of governmental institutions are needed for our security against rashness, ignorance and passion.

But we can always enlist the service of expert advice, and, after all, despite our seeming neglect of it, there is no more compelling force than sound opinion. One great obstacle is that rarely is advice demonstrated disinterestedly. In this expert study of the economic problems of Europe, we have had recognized competence backed by relative disinterestedness of the United States. Nothing could be more persuasive than that.

My cordial greetings to Mr. Young, of whom all America is proud and to whom all the world is in debt.

Secretary of Commerce Herbert Hoover was also one of the speakers at the gathering.

Federal Reserve Board Studying Question of Prohibiting Handling of Non-Cash Collection Items by Reserve Banks—Hearing Given to Committee of American Bankers Association.

According to Associated Press advices from Washington Dec. 22, the first important change in the Federal Reserve Board's regulations in several months appeared possible that night with announcement that it was giving consideration to amending regulations to prohibit the handling of non-cash collection items by the Federal Reserve banks. Continuing the dispatches stated:

Announcement that the Board was studying the question came immediately after it had heard a committee of the American Bankers Association, which appeared to advocate that the Reserve banks discontinue handling such items as acceptances and bills of lading for their member banks. The bankers' committee asked and was given permission to file a brief with the Board in support of its argument.

Members of the Board have held different views in the past on restricting the amount of free service which the Reserve banks should perform for their member banks and consequently for the public. Some of the members have declared that the Reserve banks had definite obligations to the public and should carry them through without exacting too great a charge for them, which obviously must be passed on through the member banks to the customers. There are on the other hand some members who feel that the assessment for labof and service by the Reserve banks is justified and there should be no hesitancy in making the necessary charges.

Inasmuch as the committee from the Bankers' Association has taken the stand it did before the Board, the belief prevailed that sufficient influence had been expected to make the suggested amendment possible. Members of the Board declared, however, that do decision had been reached. It was indicated nevertheless that an early conclusion might be expected.

Federal Reserve Board on Branch Banking in the United States.

Extended discussion of the subject of branch banking in the United States is contained in the Federal Reserve "Bulletin" for December, the Federal Reserve Board in its treatment of the subject dealing with its development, the Limitations Upon Federal Control of Branch Banking, the Administrative Policy of the Board, Branch Banking Within and Without the System, etc. The proposed amendments to the national banking laws affecting branch banking occasion the discussion, a part of which we print herewith:

Recent growth of branch banking in this country has given rise to a consideration of the place of branch banking in the American banking system and to proposals for legislative regulation. At its last session Congress had under consideration a bill proposing to liberalize the statutory provisions under which national banks operate in the several States and at the same time to impose some restriction upon State banks in the exercise of branch banking privileges within the Federal Reserve system under State charters. Specifically the bill proposed to authorize national banks located in States which grant similar privileges to competing State banks and trust companies to establish branches within the corporate limits of the town or city in which the parent bank is located; and further to require State banks applying for membership in the Federal Reserve system to relinquish branches outside the home town or city of the parent bank. Proposed amendments to the bill would restrict the exercise of these limited branch banking privileges by national banks to States which at the time of passage of the Act permit State banks to establish branches, and similarly would require applying State banks to relinquish all branches in States which do not at the time of passage of the Act permit intra-city branch banking. These amendments are intended to hold branch banking within the Federal Reserve system to the territory in which it is permitted at the time of passage of the Act and to prohibit any extension of this territory in the future under State legislation. Inasmuch as this bill and the amendments—which propose important modifications of our Federal banking laws—will undoubtedly come up for further consideration, the following survey of the Federal Reserve Board's administrative policy, of the legal status of branch banking in the several States, and of the extent of branch banking in this country is presented.

Limitations Upon Federal Control of Branch Banking.

On Nov. 7 1923, the Federal Reserve Board adopted a resolution defining the policy which it would pursue in the future in respect to admission to membership in the Federal Reserve system of State banks operating branches outside of the city of the parent bank (or territory contiguous to

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that city) and in respect to applications of member State banks for permission to establish additional branches within the system.

The problem presented to the Board at this time was one to which the Board had given more or less continuous consideration in past years. It was not one primarily involving the relative merits or demerits of branch banking as compared with independent unit banking, but was rather a problem of developing an administrative policy which would in a measure eliminate what was conceived to be an inequitable discrimination among member banks in the exercise of branch banking privileges.

The Federal Reserve Board has no power to restrict branch banking under State laws, except to a limited extent by imposing restrictive conditions upon such State banks as freely elect to join the Federal Reserve system and comply with such restrictive conditions of membership as the Board may set up.

Only in the case of national banks is membership in the Federal Reserve system compulsory, and under our national banking Act national banks are not permitted to establish branches, although they are permitted to operate branches acquired by merger with State institutions, and branches established under State charters prior to nationalization of the parent bank. Even these very restricted branch banking privileges are, however, precisely defined in the Federal statute, and are not susceptible of the least modification through any administrative action of the Federal Reserve Board. So that in respect to the great majority of member banks—i. e., in the case of 8,080 out of 9,650 member banks— as well as of non-member banks the Federal Reserve Board has no original control over branch banking activities.

Since the 18,818 non-member State banks are entirely under State control, while the 8,080 national banks have their branch banking privileges, in so far as they may exercise any such privileges, defined and limited by Federal statute, it follows, as noted above, that the Federal Reserve Board can, through prescribing conditions of voluntary membership in the system, directly affect the branch banking privileges only of a comparatively small number of State institutions. In June 1924, of the 1,570 State member banks, approximately one-half were located in States which do not permit branch banking, and since the Board would, of course, have no authority to confer branch banking privileges upon any State member bank located in a State which did not permit its own institutions to exercise such privileges, any branch banking regulation formulated by the Board could in fact affect only some 700 to 800 banks located in States which permit branch banking out of the total of 28,468 banking institutions in the country.

Under these conditions the formulation of any general branch banking policy will, it is clear, require something more than an administrative ruling by the Board. It will require legislation by Congress, and even that can in face affect directly barely one-third of the banks in the country.

Federal Reserve Board on Treasury Department's Move to Restore Silver Dollars as Circulating Medium.

In urging the co-operation of member banks in the Treasury Department's plan to re-establish the circulation of silver dollars, the Federal Reserve Bank in its December "Bulletin" states that the Christmas period is "an appropriate time to interest the public in this campaign." Pointing out that many Christmas gifts of money are given by the banks' customers to employees and friends, the banks are requested to endeavor to persuade customers to make these gifts in the form of new uncirculated 1924 Peace Dollars, which may be obtained at the Federal Reserve banks. We quote what the "Bulletin" has to say herewith:

The Treasury is endeavoring to restore the standard silver dollar to the place which it formerly held in the currency structure. In doing this the Treasury is actuated by two motives: First, to improve the quality of the paper money, particularly in the one-dollar denomination; and, secondly, to effect, in this way, a material saving in the expense of supplying the country with fit currency.

Following the violent fluctuations in the price of silver during 1920, there was a substantial decline in the number of silver dollars in the hands of the public; and since that time the number of these coins in circulation has been considerably below the level maintained during and prior to the war.

In its desire to re-establish the silver dollar as part of the circulating medium the Treasury is actuated by certain conditions which have arisen in the manufacture of paper money and have resulted in a reduction in the life of the dollar bill. The extraordinary demand on the Bureau of Engraving and Printing for the various issues of Liberty bonds during the war period, when more than 200,000,000 pieces were printed, and the increased demand for currency during that period and after the armistice, consumed all reserve stocks of paper money. Furthermore, the inability of the manufacturers of distinctive paper to obtain linen rags necessitated a change in the composition of the distinctive paper from a 100% linen basis to a 100% cotton basis; and this in turn resulted in the elimination of the sizing process which was formerly given to paper money before it was put into circulation. By the elimination of this sizing process, the life of the paper currency was materially reduced.

The great demand for paper currency necessitated the expediting of its manufacture to such an extent that the currency was printed and placed in the hands of the public without being properly seasoned, the period of manufacture being reduced from three months to three weeks. Not only does the unseasoned paper currency have a much shorter life than when it is properly seasoned, but in order to supply the constantly growing demand for currency the Federal Reserve banks have been forced to lower the standard of quality of the $1 bills paid back into circulation, with the consequence that there is much currency of this denomination of a very poor quality now in the hands of the public.

To bring back the currency to the standard of fitness maintained prior to the war it will be necessary to build up reserve stocks as well as to increase the output of the currency. It is difficult to accomplish both of these things at the same time, and therefore the Treasury Department desires to put into circulation about 40,000,000 silver dollars, which will replace one month's supply of paper dollars, thus permitting the accumulation of a reserve stock in process of seasoning. Aside from creating a reserve stock and thereby building up the standard of fitness of the currency, the life of the paper money will be increased by four or five months.

The cost to the Government of manufacturing and keeping in circulation a $1 bill is 1.7 cents. It is therefore evident that if a month's supply of silver dollars, which have an almost indefinite life, can take the place of an equal amount of paper dollars, an annual saving of about $1,000,000 will accrue to the Government.

If the Treasury is to succeed in its plan to re-establish the circulation of the silver dollar, it must have the co-operation of member banks of the Federal Reserve system. The Christmas period will be an appropriate time to interest the public in this campaign. Many Christmas gifts of money are given by the banks' customers to employees and friends. The Treasury requests the banks to endeavor to persuade them to make these gifts in the form of silver dollars, which may be obtained in any quantity desired from the Federal Reserve banks of each district in new, uncirculated 1924 Peace dollars.

Death of George W. Norton, Director of Louisville Branch of Federal Reserve Bank of St. Louis.

George W. Norton, a director of the Louisville Branch of the Federal Reserve Bank of St. Louis, capitalist and noted philanthropist of Louisville, died of heart disease an Dec. 10 after a prolonged illness. Mr. Norton, who was fifty-nine years of age, was born in Russellville, Ky. In addition to being a director of the Louisville branch of the Federal Reserve Bank of the Eighth District, Mr. Norton at the time of his death was a director of B. F. Avery & Sons, the Price Chemical Co. and the Louisville Railway Co.

Subscriptions to United States Treasury Bonds Totaled $1,992,760,550—Allotments.

Total subscriptions of $1,992,760,550 were received to the offering of 4% United States Treasury bonds of 1944-45, according to an announcement made by the Treasury Department on Dec. 23. The cash subscriptions amounted to $1,460,530,550, whlie $532,230,000 was represented by Third Liberty Loan bonds of 1928 and Treasury notes and certificates maturing on March 15 next, which were offered in exchange. The combined cash and exchange allotments amount to $756,743,500. Bonds to the amount of $200,000,000 or thereabouts were offered for cash subscription, and the cash allotments amounted to $224,513,500. All of Third Liberty bonds and other Government securities maturing next March, offered in exchange for the new Treasury issue, were accepted and allotted. The Treasury Department stated that cash subscriptions of $1,000 or less were allotted in full, and those of $1,000 and up to $10,000 were allotted 65%. All cash subscriptions for amounts over $10,000 were rejected.

The largest subscription came from the Federal Reserve District of New York, its subscriptions totaling $865,327,100, of which $517,497,800 were on a cash basis, while $347,829,300 were submitted as exchanges, viz.: $165,302,600 in 4¾% Treasury notes, $112,082,500 in 4% Treasury certificates of indebtedness, and $70,444,200 in Third Liberty bonds. The total allotment in the case of cash subscribers in the New York district was $46,050,500. The Chicago district, which submitted subscriptions for $210,644,000, received an allotment of $53,356,500 for its cash subscriptions of $164,820,100, and was allotted $45,823,000 on an exchange basis.

In a dispatch from Washington, Dec. 23, the New York "Times" said:

There was much interest in the extent to which Third Liberty bonds and securities maturing next March would be offered in exchange. In all $270,430,900 in the 4¾% Treasury notes, $168,599,500 of the 4% certificates of indebtedness, and $93,199,600 in Third Liberty Loan bonds were offered in exchange by the twelve Federal Reserve districts.

New York was the only district which exchanged more than $5,000,000 of the Third Liberty bonds, Chicago exchanged $31,737,700 of the 4¾% notes, and none of the other districts more than $20,000,000. Chicago also exchanged $11,062,500 of the 4% certificates of indebtedness and none of the other districts except New York more than $10,000,000.

New York's subscription of $70,444,200 in Third Liberty bonds is understood to consist mainly of a single exchange offering sent in by the First National Bank of New York. Several New York banking houses are said to have sent in cash subscriptions in large amounts, all of which were rejected.

The total exchange from all Federal Reserve districts for notes and certificates maturing on March 15 next was $439,030,400. This was entirely satisfactory to the Treasury, as it reduced by that amount the total notes and securities which would have required refunding at that time had it not been for the exchanges now made. It is now believed that maturities next March can be handled without an extensive financing program by the Government, as the total maturities have been practically cut in half.

Following the closing of exchange subscription books at the close of business on Dec. 20, the Treasury Department on Dec. 21 issued the following statement indicating that the total issue of new bonds would be "something over $750,000,000":

The Secretary of the Treasury announced to-day that exchange subscriptions for the new Treasury 4% bonds of 1944-54 closed Saturday, Dec. 20 1924. As previously announced, the cash subscriptions were closed Dec. 4. The total subscriptions, both cash and exchanges, will aggregate nearly $2,000,000,000. The final figures are not yet completed, but the total issue of new bonds will be something over $750,000,000.

The retirement of the Government securities maturing March 15 next, presented in exchange for the new bonds, has successfully relieved the Treasury of the burden of excessively heavy financing next March, although it is expected some additional financing will still be necessary at that period. Of the exchanges received, over $91,000,000 were Third Liberty Loan 4¼% bonds and some $435,000,000 were Treasury 4¾% notes and Treasury 4% certificates maturing March 15 1925. These exchanges will mean a saving to the Government in interest for the three months' period to March 15 1925 of over $550,000, and for the remaining three and a half years' life of the Third Liberty Loan bonds a further saving of nearly $800,000.

The following table showing the cash subscriptions by districts and the allotments made, as also the exchange sub-

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scriptions by districts, was made public in the Treasury Department's announcement of Dec. 23:

District.	Cash Subscriptions.	Cash Allotments.	Exchange Subscriptions.	Total Amt. of 4% Treasury Bds. of 1944-1954 Allotted.
	$	$	$	$
Boston	148,872,500	31,508,100	21,732,400	53,240,500
New York	517,497,800	46,050,500	347,829,300	393,879,800
Philadelphia	125,121,200	20,144,000	25,151,700	45,295,700
Cleveland	135,633,900	17,650,900	28,265,700	45,916,600
Richmond	40,709,700	6,245,800	2,976,800	9,222,600
Atlanta	28,805,000	5,368,500	1,610,300	6,978,800
Chicago	164,820,100	53,356,300	45,823,900	99,180,200
St. Louis	70,509,100	16,228,700	4,363,000	20,591,700
Minneapolis	29,988,300	7,820,300	7,217,000	15,037,300
Kansas City	54,403,300	2,916,550	14,188,950	17,105,500
Dallas	44,185,150	3,335,550	10,399,950	13,735,500
San Francisco	99,984,500	13,888,300	21,019,700	34,098,000
Treasury	----------	--------	1,651,300	1,651,300
Total	1,460,530,550	224,513,500	532,230,000	756,743,500

The details of the exchange subscriptions received and allotted by districts (including exchanges in the form of Third Liberty bonds maturing in September 1928, 4¾% Treasury notes maturing March 15 1925, and 4% Treasury certificates of indebtedness maturing March 15 1925) by Federal Reserve districts, follows:

Reserve District.	Third Liberty Loan 4¼% Bonds Tendered in Payment.	4¾% Treasury Notes, Series A-1925, Maturing Mar. 15 1925, Tendered in Payment.	4% Treasury Ctfs. of Indebt., Series TM-1925 Maturing Mar. 15 1925 Tend-d in Payment.
Boston	$4,591,300	$11,849,600	$5,291,500
New York	70,444,200	165,302,600	112,082,500
Philadelphia	1,820,800	18,183,400	5,147,500
Cleveland	4,855,000	13,737,700	9,673,000
Richmond	433,600	1,519,200	1,025,000
Atlanta	489,700	501,100	619,500
Chicago	3,618,500	31,142,900	11,062,500
St. Louis	1,180,800	1,507,200	1,675,000
Minneapolis	516,500	2,081,000	4,619,500
Kansas City	1,370,050	10,138,400	2,680,500
Dallas	1,174,050	4,121,900	5,104,000
San Francisco	1,398,000	10,079,200	9,542,500
Treasury	1,307,100	267,700	76,500
Total	$93,199,600	$270,430,900	$168,599,500

President Coolidge, in Letter to Congress, Asks for Appropriation of $50,000,000 for Tax Refunds.

A supplemental appropriation of $50,000,000 for tax refunds in the fiscal year ending June 30 1925 is asked for in a communication from President Coolidge, transmitted to the House on Dec. 17. Accompanying the President's letter was one from Brig. Gen. H. M. Lord, Budget Director, stating that $43,405,446 57 had been refunded during the first four months of the current fiscal year, but that $94,011,300 additional would be needed before the year's end. The $50,000,000 would pay claims until March 1 1925, he indicated.

In his letter General Lord said that in the last four fiscal years refunds had been made as follows:

1921, $28,656,457 95; 1922, $48,134,127 83; 1923, $123,992,820 94; 1924, $137,006,225 65. He said:

During the first four months of the present fiscal year, or for the period July 1-Oct. 31 1924, inclusive, $43,405,446 57 has been refunded, including $17,326,582 74, representing 25% reduction of individual income taxes for the year 1923.

Mr. Lord stated that to provide for the latter payments there was included in the Second Deficiency Act of 1924, which failed to pass the Senate in the last session, an item of $16,140,000. Continuing he said:

Subsequent to the failure of this bill, the Controller General on June 21 1924, decided that certain appropriations for refunding taxes illegally collected were available for making the 25% refunds, and payments were therefore made as above stated. The Second Deficiency Act of 1924 was enacted into law on Dec. 5 1924, and the amount therein appropriated for the 25% refunds has since been transferred to the credit of appropriations for refunding taxes illegally collected, which was used for making the refund.

The effect of these payments, however, seriously reduced the appropriations for refunds. In November of this year the amount of claims allowed and on hand awaiting payments amounted to $16,986,281 78, against which there were unencumbered appropriations balances as follows:

Refunding taxes illegally collected in 1924 and prior years, $2,020,787 16; for same purpose in 1925 and prior years, $354,473 73; total, $2,375,260 89.

These appropriation balances, together with the $16,140,000 recently credited by the Controller General, will permit of the payment of the claims on hand and ready for payment on Nov. 1, and leave a balance of $1,528,979 11. The Bureau of Internal Revenue has estimated, however, that claims to the amount of $94,011,300 will be allowed for payment during the period from Nov. 1 1924 to June 30 1925.

It is important that funds should be made available for the payment of the claims as they are allowed, particularly in view of the new interest provisions contained in Section 1019 of the Revenue Act of 1924, which stipulates that interest at the rate of 6% per annum shall be allowed and paid on all internal revenue taxes which have been erroneously or illegally assessed or collected from the date of payment of such tax to the date of allowance of the refund by the Commissioner of Internal Revenue, or in the case of a credit, to the due date of the amount against which a credit is taken.

It is desirable that the expenses of at least the first half of the fiscal year 1925, or that period from July 1 to Dec. 31 1924, should be available before a supplemental estimate for the full year is prepared for transmission to Congress. In view of the above facts, however, the Bureau of Internal Revenue requested that $50,000,000 be appropriated at this time, which amount it believes should be sufficient promptly to pay all claims allowed until March 1 1925, and has submitted an estimate therefor.

This estimate is required to meet an emergency which has arisen since the transmission of the budget for the fiscal year 1925.

James M. Beck Suggests that United States Supreme Court Be Clothed With Powers to Serve Executive and Legislative Departments in Advisory Capacity.

In a speech delivered on Dec. 20 under the caption, "The Problem of the Supreme Court," James M. Beck, Solicitor-General of the United States, suggested that legislation be enacted to provide for the co-operation, in an advisory capacity, of the Supreme Court with the executive and legislative departments of the Government. Mr. Beck referred to the fact that "in every other country the judiciary co-operates with the other departments of the Government and the Administration can always have the advice of the judges." "I recognize," he said, "that the Constitution imposes no duty on the court to give such advisory opinions, but it does not forbid such useful co-operation, and the great end of our constitutional development should be to bring the three departments into closer co-operation, and not widen the gulf that now separates them." In advancing his suggestion, Mr. Beck said:

If Congress by a joint resolution signed by the President, requested the Court to give an advisory opinion as to whether a proposed law is within the competence of the Government, is it so clear that the Court should decline its aid? Its power to refuse such aid cannot be questioned. I recognize that if a bare majority of Congress should thus drag the Supreme Court into any current of political controversy its prestige would be in danger; but if Congressmen of both parties, sincerely dubious of their power to pass a law, could by resolution passed by a largely preponderating majority of Congress—say two-thirds—and signed by the President, request such advice, I am not so clear as many others that such an advisory opinion, under great and exceptional circumstances, and resting solely in the discretion of the Court, would be prejudicial either to the Government or to the Court. To give such an opinion would rest in the sound discretion of the Court, which could refuse, except where a clear question of power was involved in a concrete case and the proposed law was not a political issue in the partisan sense.

Mr. Beck observed that "if the court is to continue to resist ever-recurring crises in its existence there must be greater public interest in its deliberations." Mr. Beck pointed out that "the Supreme Court not only lacks plenary power to invalidate every unlawful act of the Executive or of the Congress, but proceeding most conservatively it lacks the disposition to do so except upon the very clearest cause." "Thus," he said, "a great deal of legislation of doubtful constitutionality—like the Adamson law—is placed upon the statute books." Mr. Beck declared that "the Supreme Court is, in my judgment, the greatest and noblest court that the world has ever known," and he added "of all the features of our Government it has been the most successful." He expressed it as his belief that "the ever lessening interest of the public in the Supreme Court is due to a profound error, not of the framers of the Constitution, but of the American people in applying that Constitution." Referring to the La Follette movement during the recent campaign to impair the powers of the Supreme Court, Mr. Beck said "the attack in the last political campaign on the Supreme Court was an attack upon the Constitution itself, and the result gives us renewed faith in the perpetuity of our institutions. This speech was delivered at the dinner of the Pennsylvania Society held at the Waldorf-Astoria, at which he was the guest of honor. His address in full follows:

I can best repay your great kindness by saying nothing of myself. In searching for a theme suitable for the dignity of the occasion it occurred to me to discuss a subject, with which I as Solicitor-General have some passing familiarity, namely the Supreme Court of the United States, and more especially its true place in our governmental system.

The subject is timely, for once again the Supreme Court has survived a real crisis in its existence. A distinguished Senator, leading a new party movement, made his chief objective in the recent campaign the impairment of this balance wheel of our governmental machinery.

Like Dagon in the Old Testament, the La Follette party put an impious hand on the ark of the covenant, and like Dagon it was stricken by the lightning of public indignation. Nevertheless, four million citizens supported this destructive proposal, and such a dissent to a vital part of an institution cannot be ignored by thoughtful men, for nothing is more certain than that this is not the last assault upon the Supreme Court.

As all of our governmental institutions, the Supreme Court, in the last analysis, rests not upon a written charter of government but upon the confidence of the people in its essential wisdom and justice.

This was pointed out nearly a century ago by one of the profoundest political philosophers of any age. In his classic work, "Democracy in America," de Toqueville thus described both the function of the Supreme Court as well as the foundation of its power. He said:

"The peace, the prosperity, and the very existence of the Union were placed in the hands of these judges. Without their active co-operation the Constitution would be a dead letter. The Executive appeals to them for assistance against the encroachments on the legislative powers. The legislature demands their protection from the designs of the Executive. They defend the Union from the disobedience of the States, the States from the exaggerated claims of the Union, the public interests against interests of private citizens, and the conservative spirit of order against the fleeting innovations of democracy. Their power is enormous, but it is clothed in the authority of public opinion. They are the all-powerful guardians of a people which respects law, but they would be impotent against popular neglect or popular contempt."

To strengthen public confidence in the Supreme Court is therefore all-important. How can this be accomplished?

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The cause of conservatism is ill-served by assuming that any human institution is perfect. The Supreme Court is, in my judgment, the greatest and noblest court that the world has ever known. Of all features of our Government it has been the most successful. It is the final conscience of the nation in matters of constitutional morality; and no fact is more creditable to the American people than that, in maintaining this great court in its integrity, the people have shown that self-restrain which is the best guarantee of the perpetuity of our institutions.

This great ideal of a "government of laws and not of men" has not been realized without a struggle. The Supreme Court has from the very beginning been the target of an attack by large and influential minorities.

There is this significant distinction between the attacks on the Supreme Court and those upon other departments of the Government. In a democracy, no department of government can escape criticism, but the attacks upon the Executive and the Legislature have generally been upon the temporary incumbents of those departments, and rarely upon the institution of hte Executive or of the Congress as such. With respect to the judiciary the reverse is true. The attack has rarely been upon the Justices as individuals. Only once has a Supreme Court Justice been impeached, and he was acquitted. While the Justices, as individuals, have thus been more exempt from personal attack than any other servants of the people, the attack upon the Supreme Court as an institution has been continuous from the beginning of the Republic. This persistent hostility, while primarily due to the unwillingness of a minority in a proud democracy to submit to the wise restraints of the Constitution, is chiefly due to the method of deciding constitutional issues, whereby after a law has been enacted and acquiescd in, it is subsequently nullified in the course of private litigation.

In this connection I venture to submit, interrogatively, two suggestions for public consideration. I express no definite conclusion, and my suggestions, intended to excite discussion, are like Mr. Guppy's declaration of marriage "without prejudice." If the Court is to continue to resist ever-recurring crises in its existence there must be greater public interest in its deliberations. Increasingly, it is becoming more and more a monastic institution. The members of the Court are expected to be political recluses. Less and less interest is taken by the people in the activities of this most important department of our government.

Time was when the Supreme Court shared with the Congress the interest of the people. It was in the early days of the Republic the greatest forum of intellectual discussion, not only because of the exceptional ability of the great gladiators who contended in the arena, but because of the surpassing magnitude of the questions which were discussed.

A century ago the great case of Gibbons vs. Ogden was argued in that Court, which involved the right of the State of New York to grant a monopoly of the right of navigation over the waters of the Hudson. The whole nation was as much interested in what was called the "Steamboat Case" as they were in the great debate in the Senate between Webster and Hayne.

Last week I argued for two days the counterpart of Gibbons vs Ogden. The United States sought to restrain the city of Chicago from diverting into the Mississippi watershed the waters of Lake Michigan to the extent of 864,000,000 cubic feet per day. It was a clash of gigantic interests. Hundreds of millions of dollars were involved. Four sovereign States of the Mississippi Valley supported the claim of the State of Illinois and seven sovereign States, including New York, supported that of the United States that nature had designed the waters of the Great Lakes to flow unvexed to the sea.

Measured by the magnitude of the interests involved, few greater cases have been argued in recent years, and yet not an Eastern newspaper apparently made the slightest reference to this notable case.

May I say, in passing, that the willingness of these great sovereign States to dispose of a great issue by the methods of reason and in a manner so quiet as to escape any public comment is one of the most striking demonstrations of the value of our institutions and the peculiar efficacy of the Supreme Court, of which Ihave any knowledge. Suppose France were to divert the waters of the Rhine from their present destination to the Mediterranean. Would such a question be settled by any other resort than to the sword?

I believe that the ever-lessening interest of the public in the Supreme Court is due to a profound error, not of the framers of the Constitution, but of the American people in applying that Constitution.

About forty years before the Constitutional Convention met, the great French jurist and philosopher, Montesquieu, published his "Spirit of the Laws." It immediately became a classic and no people were more impressed by its political philosophy than the American statesmen of the Colonial period. In an age of almost universal tyranny, Montesquieu searched for the true foundation of liberty. He found it in the principle, that "when the legislative and executive powers are united in the same person, or in the same body of magistrates, there can be no liberty. . . . There is no liberty if the judiciary power be not separated from the legislative and the executive."

When after the Revolution the Thirteen Colonies formed their own State constitutions, they wrote in large characters in each of them this principle of Montesquieu, and the rigid separation into independent departments of the great trinity of governmental powers became a political axiom in America.

These statesmen, many of them eminent jurists, failed to see what a mere soldier later perceived, that the Montesquieu doctrine could not be wholly reconciled with the realities of government, for on the eve of the XVIII Brumaire Napoleon Bonaparte said:

"Notwithstanding our pride, our thousand and one pamphlets, our endless speechifying, we are very ignorant of political and social science. We have not yet defined what we mean by the executive, legislative and judicial powers. Montesquieu's definitions are false. In fifty years I can see but one thing that we have defined clearly and that is the sovereignty of the people, but we have done no more toward settling what is constitutional than we have in the distribution of powers."

I fear this is true of America as of France.

When the framers of the Federal Constitution met in Philadelphia in 1787, they, like Napoleon, would not accept the Montesquieu doctrine in all its rigidity. Apparently, no reference to Montesquieu was ever made in the four months of the convention. This was so because the framers were little influenced by the spirit of doctrinarianism. They were not empiricists, but very practical men. They had learned a rude and terrible lesson in the anarchy which had followed the War of Independence. For phrase making they had a positive contempt. They were not concerned about Montesquieu's theories or Rousseau's social contact, but were grealty concerned as men of property to restore law and order. Hard realities and not impossible and generous abstractions interested them. They drafted a Constitution, in which there was not a wasted word, and which is as passionless as a problem in mathematics. Its mandates are as simple and direct as the Ten Commandments.

While they did divide the powers of Government into the executive, legislative and judicial, they declined to accept as either possible or desirable any such rigid demarcation as Montesquieu had advocated.

When the Constitution was submitted to the peoples of the States, one of the principal arguments against ratification was that the new Constitution did not observe the Montesquieu doctrine, and both Madison and Hamilton found it necessary in the Federalist Papers to argue that Montesquieu had been taken too literally, and that the new Constitution did at least observe the spirit of his great axiom.

Let me give several illustrations of the baleful effects of a too rigid application of the doctrine.

It has prevented any parliamentary government in the true sense of the word. Some Presidents have sat austerely at one end of the avenue and the Congress at the other, and there is too often a lack of team work, due to the mistaken belief that each is an independent department of the Government. How can they be independent, when the Constitution has blended their powers?

As a result, Congress, which at one time discussed and determined great questions of constitutional law, no longer makes any pretense of so doing. The members, forgetful of the fact that under their oaths of office they, too, must support the Constitution in its integrity, and therefore preliminarily interpret it, pass, without discussion, any law, however plainly in excess of their powers, on the theory that the duty of interpreting the Constitution is not their concern but that of the Supreme Court. The Supreme Court not only lacks plenary power to invalidate every unlawful act of the Executive or of the Congress, but, proceeding most conservatively, it lacks the disposition to do so except upon the very clearest cause. Thus a great deal of legislation of doubtful constitutionality—like the Adamson law—is placed upon the statute books. Moreover, the same idea tends to weaken in the minds of the citizen the true sense of constitutional morality. In the last analysis the maintenance of the Constitution depends upon the people. They, too, as in the earlier days of the Republic should guard the Constitution, for "eternal vigilance is [still] the price of liberty."

And yet the people will too often support any fad, however clearly it may transgress the Constitution; on the theory that if it be unconstitutional the Supreme Court in good time will say so. Thus the spirit of constitutional morality, without which our institutions will one day perish, gradually ebbs away.

From the beginning the Supreme Court, obedient to the Montesquieu doctrine, has held that it could only determine great constitutional questions in litigated cases. Hitherto, this idea has been generally accepted, especially by my own profession, as axiomatic in its truth. The time has come in my judgment to consider whether it is an absolute or only a qualified truth That it is a general truth I freely concede; for if the Supreme Court, independent of the ordinary processes of litigation, could be involved in every political controversy its prestige would be speedily destroyed.

In every other country the judiciary co-operates with the other departments of the Government and the Administration can always have the advice of the judges.

I recognize that the Constitution imposes no duty upon the court to give such advisory opinions, but it does not forbid such useful co-operation, and the great end of our constitutional development should be to bring the three departments into closer co-operation and not widen the gulf that now separates them.

The question first arose in the Administration of President Washington, who was confronted with a serious question as to whether a treaty, which this country had made with Louis XVI, was binding when France had passed under the government of the Jacobins. Conformably to the practice of the mother country, he turned to the Supreme Court for advice as to what the Government's responsibilities were. Chief Justice Jay then said to the great President that, no matter how imperative the public need might be, the Supreme Court would not give any opinion except in a litigated case.

A little later, Virginia and Kentucky passed the first resolutions which asserted the right of nullification. The very existence of the country was at stake. Alexander Hamilton, then Secretary of the Treasury, appealed to the Supreme Court to join with the Executive and Legislative Departments in protesting against the doctrine of these resolutions. Again the Supreme Court declined to express any opinion, as to the right of nullification and sixty years later a great Civil War was fought to decide it.

About a century ago, the Court for the first and only time in its history gave an advisory opinion. The question at issue was the power of the Federal Government to make appropriations for improvements wholly within a State. President Monroe was of the opinion that it lacked such power.

Congress had under consideration the Cumberland Turnpike Bill. President Monroe turned to the Supreme Court for an opinion, and that Court for the first and only time in its history authorized one of the Justices to advise the President as to their views, which in this case favored the power that was in dispute.

Is it quite so clear, as we have hitherto assumed, that the Court should not thus co-operate with the other departments of the Government and thus be brought into closer contact with the people? At present, all our constitutional questions are determined in litigation. This, undoubtedly, has advantages, but it has very great disadvantages.

The most striking illustration of the latter was the Missouri Compromise.

Congress in 1820 had passed a law limiting slavery to certain portions of the Territories. It was a great political settlement. Both parties acquiesced in it. Thirty-seven years later, in the case of a fugitive slave named Dred Scott, the Missouri Compromise was nullified by the Supreme Court. No single cause did more to precipitate the most fratricidal war in history than the Dred Scott decision.

Take, for example, the more recent case of the so-called Commodities Law. Congress had passed a law which required the railroads that owned coal mines to sell them. Suppose, fearful that its validity might be sustained, the railroads had sold the mines at a loss of a thousand millions of dollars, and then ten years later, in a case between John Doe and Richard Roe, the Supreme Court had decided the law was invalid. How could the railroads obtain any reparation for gigantic losses which they had thus needlessly sustained?

The hardship of this situation was such that the Attorney-General took the unusual, but in this case justifiable, course of suspending the law until the Supreme Court had acted; but it is obvious that the Attorney-General has no such power, and the only excuse for its exercise in this case was that of reasonable necessity to prevent a possible and gigantic injustice.

Let me cite another case. At the end of the Spanish-American War the American nation found itself confronted with the novel problem of colonial dependencies. It was impracticable to retain them if the provisions of the Constitutions, which requires that all taxes be uniform, applied to the Philippines and Porto Rico. Whether the Constitution in all respect followed the flag was a very novel and doubtful question. If Congress before taking a leap in the dark could have asked an advisory opinion of the Supreme Court it could have avoided a possible injustice; but under our governmental method, due to the Montesquieu doctrine, Congress could only pass the law and await developments. Hundreds of millions of dollars worth of merchandise were imported on the faith that the law was valid. Some years later, the Supreme Court, with most of the judges disagreeing as to reasons, sustained the validity of the law in a case that involved the importation by an individual of some lemons. As Mr. Dooley said, after the Judges had rendered their individual opinions, the plaintiff was observed to arise and say: "May it please your Honors, do I get my lemons back"? If the law had been declared invalid, think of the irreparable injury to thousands of business men!

Now that the danger of the La Follette attack on the Supreme Court is happily passed, is it not a good time to determine whether in this and in other respects the Court canot be brought into more harmonious co-operation

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with the other departments of the Government and into closer contact with the people? Our institutions are not static. They are always in process of development. The founders of the Republic did not claim for themselves infallibility, and we, their successors, can profitably be as modest. The last word on constitutional development has not been spoken.

If Congress, by a joint resolution signed by the President, requested the Court to give an advisory opinion as to whether a proposed law is within the competence of the Government, is it so clear that the Court should decline its aid? Its power to refuse such aid cannot be questioned. I recognize that if a bare majority of Congress could thus drag the Supreme Court into any current political controversy its prestige would be in danger; but if Congressmen of both parties, sincerely dubious of their power to pass a law, could by a resolution passed by a largely preponderating majority of Congress—say two-thirds—and signed by the President, request such advice, I am not so clear as many others that such an advisory opinion, under great and exceptional circumstances, and resting solely in the discretion of the Court, would be prejudicial either to the Government or to the Court. To give such an opinion would rest in the sound discretion of the Court, which could refuse, except where a clear question of power was involved in a concrete case and the proposed law was not a political issue in the partisan sense.

In Massachusetts, Maine, New Hampshire, Rhode Island, Florida, Colorado and South Dakota the Courts and the Government by advisory opinions and this is true of many European States.

President Washington, who presided over the Constitutional Convention, and was its greatest inspiration, was the first to request such an advisory opinion, and it is significant that the propriety of his request never occurred to him until Chief Justice Jay declined to give the opinion. Possibly Washington and not Jay, was right.

"Something too much of this." I cannot conclude without saying that I yield to no one here in my deep respect and admiration for that great Court, with which I have been connected as an advocate for 28 years, and in which I have argued more than 100 cases. It has always seemed to me as a great lighthouse, and through all the storm and stress of political strife its great lamp, like that of another Pharos, has illumined with its benignant rays the troubled surface of the waters of our political life.

In the last analysis, the attack in the last political campaign on the Supreme Court was an attack upon the Constitution itself, and the result gives us renewed faith in the perpetuity of our institutions.

The La Follette party assault reminds me of an incident that happened to me many years ago when I made my first visit to Switzerland. I was in the lovely valley of Lauterbrunnen. Shut in by towering mountains of eternal granite, it is noted for a wonderful echo. The four notes of the common chord were sounded on an Alpine horn, and as the tones reverberated from cliff to cliff they intermingled until they sounded like the strains of a majestic organ. Then a little brass cannon was fired. The result was startling. The smoke drifted across my eyes and obscured the snowy summits of the Bernese Alps, while the echo was so deafening that it truly seemed as if the mountains had fallen from their bases into the valleys and primeval chaos had come again. Soon the smoke cleared from my eyes and the reverberations died away on the distant snow fields, and outlined against the infinite blue, untouched and unimpaired was the white summit of the Jungfrau.

Similarly, we had last autumn for many months a popular upheaval that for a time seemed to obscure our vision and deafen our ears with its terrifying noise; but as the smoke of the battle cleared and the noise of the tumult died away, there was outlined against the infinite blue of the future, like a snow-clad mountain upon a pedestal of eternal granite, the Constitution of the United States.

Beck's Court Plan Received With Reserve—Washington Inclined to Believe Solicitor General's Suggestion Is Impracticable.

The following is from the Philadelphia "Ledger" of Dec. 22:

The novel suggestion of Solicitor General James M. Beck, that the Supreme Court act as "adviser" to Congress when constitutional questions are raised in connection with proposed legislation was received with interest in Washington to-day, but the first reaction was that the idea was not wholly practicable, even if members of the Court thought the procedure compatible with the judicial function.

Mr. Beck's proposal, made in an address before the Pennsylvania Society of New York, was based on the belief that the question of the Supreme Court's authority, brought into the 1924 campaign by Senator La Follette, will recur as an issue.

The fact that 4,000,000 Americans voted for the "distinguished Senator leading a new party movement" cannot be ignored, Mr. Beck said, "for nothing is more certain that this is not the last assault upon the Supreme Court."

Against Court Itself.

Attacks on the Executive and upon Congress, Mr. Beck asserted, almost invariably have been attacks upon individuals, while the fire upon the Supreme Court has been trained against the institution and not the members.

The Solicitor General's acknowledgment that there is no power to require the Supreme Court to give advice to Congress upon the constitutionality of legislation prior to its enactment was taken here, for all practical purposes, to mean that the Court would refuse such a request even though it were made in the form of a joint resolution, passed by two-thirds of Congress and duly approved by the President.

Members of Congress at once failed to see how the procedure proposed by Mr. Beck could be kept free of politics and were not inclined to believe it possible for Congress and the President to present any questions to the Supreme Court that would not oblige the Justices, bound by the knowledge of their impartial functions, to decline to be interested until the question was brought before them by litigation.

Attempted Once Before.

It was recalled that Congress, years ago, sought to have a question of the constitutionality of pensions decided by requiring the members of the Court to act as "pension commissioners." The Court immediately put Congress in its place.

Mr. Beck's charge that the American public fails to interest itself in the proceedings of the Supreme Court met with approval. Too often, it was pointed out, the public receives the impression that the Court deals with great national issues, typified by legislation, upon their merits and not, as it invariably does, with the purely legal and constitutional phases involved.

Senator George Wharton Pepper, speaking yesterday of the suggestion made by Solicitor General Beck that conference between the legislative, executive and judiciary regarding the constitutionality of contemplated legislation take place in advance of its passage, instead of leaving the matter to the slow process of judicial determination by the Supreme Court after the statute has been enacted, was noncommital.

Senator Pepper is especially interested in constitutional problems, because of his long experience as a member of the bar and as, for many years, a professor in the law school of the University of Pennsylvania.

"Any suggestion of Mr. Beck's," said Senator Pepper, "I'd want to consider before expressing a definite opinion. However, offhand, my first impression is unfavorable.

"When a question of unconstitutionality or constitutionality arises, it doesn't present irself as an abstract question. Instead, it arises in connection with the settlement of private rights.

"The questions which actually raise, in practice, after a statute has been enacted, often are so different from what could have been foreseen that their solution requires the test of experience instead of the test of prophecy. The test of experience is needed to determine in what light the statute should be viewed.

"A litigated case, thoroughly debated in the courts, would be more likely to result in a wise decision than would abstract discussion of the whole subject when the statute itself is under consideration.

Exchange of Notes Between Great Britain and United States Regarding War Claims of Latter Under Dawes Plan.

Regarding the claims of the United States against Germany for reimbursement on account of Rhine Army Costs and claims of American citizens, as to which there has been a recent exchange of notes between the United States and Great Britain, the New York "Journal of Commerce," in indicating Washington holds that these claims are fully protected, had the following to say in a Washington dispatch, Dec. 22:

American rights for the payment of claims against Germany are fully protected both by the Dawes settlement and the Treaty of Berlin, it was declared here to-day in Administration quarters. Reports from Paris that the British Government challenges the right of thsi country to participate in reparation payments to the extent of the claims of American citizens against Germany and for the cost of the Rhine tropps were met with a strong affirmation that the United States believes its position is just and equitable.

In outlining the outstanding points of the American position it was pointed out authoritatively that the Berlin treaty, negotiated between this country and Germany after the United States Senate rejected tIh Versailles Treaty, provided fully for this country sharing in reparations, and no one has questioned the validity of the Berlin treaty.

Claims in Two Classes.

It was added that the American claims were in two classes, those embracing the cost of the American army occupying the Rhine and the claims arising out of actual loss and injury, and that the Rhine army costs had been provided for in the armistice agreement, though it was necessary for this country to make some pointed representations before they actually were paid. But it was said to-day that part of the American claims has been paid, and there now remains in the other class all property adjudicated or being adjudicated, and that these are provided for in the treaty with Germany.

On this point it is this country's position that the Berlin treaty is not challenged, and that it cannot rightly be challenged, for the reason that had France, Belgium and Italy, for example, made a treaty with Germany which Great Britain was not a party to, that country most certainly would not permit the three treaty powers to leave Britain out in settling their claims, which is precisely the American situation, and, it is stated, for this country to pursue any other course, or for any power to do so, is unthinkable.

Call United States Position Sound.

It is felt that the American position is so equable on this score that it will readily be understood, and in this connection it was said to-day by Administration leaders that it is not accurate to state that this country would not participate in the forthcoming January conference unless it has an advance agreement with Great Britain on these points.

It was added it is the desire of America that this country's position should not be aggrandized too strongly, since it is one of such soundness.

According to Washington advices to the New York "Times," Dec. 18, Secretary of State Hughes on that day authorized a denial of the report that the American Government had made an offer to reduce the amount of its war claim against Germany it demanded the Allies should pay out of reparations. The "Times" advices stated:

No such suggestion or intimation has ever been given by this Government to the British or other Governments interested.

The United States insists upon payment of the full amount of the claims as awarded by the Mixed Claims Commission and that the money shall come out of the sums to be paid by Germany into the reparation fund under the Dawes plan.

The report from Paris to the effect that in his recent note to Secretary Chamberlain, Secretary Hughes had proposed a compromise, under which the United States would realize only part of her claims, puzzled State Department officials, who commented that this mistaken view of the facts was evidently due to some misunderstanding of the American position.

Secretary Hughes did indicate in his note to the British Government that the United States Government had no desire to be unreasonable in making its arrangements for the payment of these claims out of reparations, which it was intimated could be spread over a period of years, and this statement of the position of the United States is believed to have been misunderstood so as to inspire an erroneous belief that the United States might be willing to cut down the amount of the claims.

The Wadsworth agreement under which German payments to the United States in reimbursement for the American Rhine Army Costs are to be paid out of reparations, spreads the payment of a total of $255,000,000 over a period of a decade. The United States is willing to do likewise with respect to its claim for injuries suffered by Americans, approximately $300,000,000.

The United States Government, it is emphasized, is not asking Germany to pay the "claims" of American citizens, but for payment of the "awards" made by the Mixed Claims Commission, after examination of every claim advanced, and that in the negotiations in which Secretary Hughes is now engaged he is simply advancing the right of the United States to share in reparations to the extent of our just claims against Germany on the basis of legal right and equity.

A copyright cablegram from Paris to the New York "Times" Dec. 19 stated that the British Government is not expected by American officials in Paris to reply before the meeting of the Allied Finance Ministers in Paris Jan. 6

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to Secretary Hughes's recent note. The following is from a Washington account to the "Times" Dec. 22:

Officials declared that the suggestions in Paris that Secretary Hughes had intimated that the United States would not join the Finance Minsters' conference unless the legality of the American claims were recognized was not accurate. Colonel James A. Logan, the American observer in Paris, has been instructed to participate in the conference and his orders have not been changed.

With regard to a quotation in the Paris dispatch [this dispatch appeared in the "Times" the previous day—Ed.] from Secretary Hughes's New Haven speech, it was asserted that what Mr. Hughes said in that speech related to "general reparations," which the United States has not claimed against Germany, and to the enormous categories in the Versailles Treaty relating to pensions, allowances, dependents, &c., making up a large amount of certain claims of the Allies, which the Washington Government has never sought.

Correspondents were reminded to-day that Secretary Hughes's New Haven speech was made on Dec. 29 1922, but that in the previous August Mr. Hughes had already negotiated an agreement with Germany for the settlements of American claims and a commission had been organized for the purpose of their ascertainment.

The American Government, it was emphasized, did not do that as a matter of mere words, but with the expectation that when the claims should have been adjudicated they would be paid in accordance with the agreement which the United States had made with Germany.

It was learned in an informed quarter that Great Britain had not challenged the making of the Berlin treaty. The only point raised is the suggestion that under the Treaty of Verasilles there was a first lien and an exclusive charge upon all the assets of Germany, and that, as America did not ratify the Versailles Treaty, she could not affect that lien. The American answer to that was that the Allies could not make a treaty with Germany which would exclude other Powers from their just claims against Germany.

It is reported that the notes between Great Britain and the United States will not be published.

No Bribery in Connection With Postal Pay Increase Bill—Attorney-General Stone Absolves Senate Employee.

The charge that an employee of a Senate committee had accepted $2,600 from representatives of postal employees as a bribe to use his influence in obtaining passage of the Postal Pay Increase Bill (see report in last week's issue, page 2838) was investigated during this week by Attorney-General Stone, who found that no law was violated. The Attorney-General declined to make public any of the details of the case.

Congressional Memorial to Late President Wilson—Address by Dr. Edwin Anderson Alderman.

In a eulogy of the late President Woodrow Wilson, at a memorial service in Congress last week, Dr. Edwin Anderson Alderman, President of the University of Virginia, declared that "I do not envisage Woodrow Wilson as a failure as he came back to these shores bearing in his hand the Covenant of the League and the imperfect treaty itself. I envisage him rather as a victor and conqueror as he returned to America, untouched by sordidness or dishonor, unsurpassed n moral devotion, and offering to his country leadership in the broadest and worthiest cause in all the story of human struggle for a better life." Under a resolution adopted by the House on Dec. 2, the Senate concurring, Dec. 15 had been "set aside as the day upon which there shall be held a joint session of the Senate and the House of Representatives for appropriate exercises in commemoration of the life, character and public service of the late Woodrow Wilson, former President of the United States." The resolution read further:

That a joint committee, to consist of five Senators and seven members of the House of Representatives, to be appointed by the President pro tempore of the Senate and the Speaker of the House of Representatives, respectively, shall be named, with full power to make all arrangements and publish a suitable program for the joint session of Congress herein authorized, and to issue the invitations hereinafter mentioned.

That invitations shall be extended to the President of the United States, the members of the Cabinet, the Chief Justice and Associate Justices of the Supreme Court of the United States, and such other invitations shall be issued as to the said committee shall seem best.

That all expenses incurred by the committee in the execution of the provisions of the resolution shall be paid, one-half from the contingent fund of the Senate and one-half from the contingent fund of the House of Representatives.

In his tribute to the late President Dr. Alderman said: "Surely the fame of Woodrow Wilson does not rest upon an instrument the orderly growth of which into final usefulness may so change its structure and modify its form as to cause it to become another and an even better instrument. It depends upon an unconquerable idea, so greatly conceived and set forth that it must continue to grow into newer and finer form, and his fame must grow with it into whatever bright renown it may attain." He added: "His ambition to serve his country was as intense as Cromwell's. . . . The pride of righteousness sometimes froze the more genial currents of his soul, but he was willing to die, and did die, to guarantee to humble men a fairer chance in a juster world, and therefore the savage assaults of his enemies will shrivel into the insignificance of Horace Greeley's editorials against Lincoln's policies, or the futility of the early century pamphleteers against Thomas Jefferson as iconoclast and Antichrist, and his mere detractors will themselves either attain a repellent fame as detractors of greatness or else they will pass out of memory." President Coolidge and his entire Cabinet participated in the exercises, as did also Chief Justice Taft and other members of the Supreme Court. Mrs. Coolidge, accompanied by the White House Military Aide, sat in the Executive gallery. Mrs. Wilson occupied a front seat in the reserved gallery in front of the speaker's stand. The late President's daughter, Miss Margaret Wilson, was also present at the exercises. Coincident with the service, Representative La Guardia (R., N. Y.) introduced a resolution to authorize payment of a $5,000 annuity to Mrs. Wilson. In part Dr. Alderman's address follows:

In the year 1910, Woodrow Wilson withdrew from university direction and entered active politics. His last service to education was an effort, far from successful, to give to American universities what he considered a democratic regeneration in spirit, and to bring it about that the "voices of common men should murmur in their corridors." His first political declaration was an avowal that the time had come to reconceive the liberties of America, to break the dominance of cliques and machine, to confer on candidates for high office power and responsibility for leadership, to secure for all men a fairer adjustment of human relationships; and further, that he was entering the field of politics in a new era, with no pledges to bind him and no promises to hinder him. Upon such a platform he was elected Governor of New Jersey, and in that office, and through his policies and principles, set forth in public speeches, this historian of his country, this Southern-born Scotch-Irish Presbyterian teacher, an awkward circumlocution but a deadly definition of stubborn idealism, became, in 1912, the nominee of the Democratic Party for President, received a great majority in the Electoral College, and became President of the United States on March 4 1913.

In 1916, he was renominated and re-elected in the very midst of the greatest crisis in the secular history of mankind. I am conscious that I am summing up, in bald sentences, revolutionary transformations in the career and fortunes of an American citizen such as have seldom happened to any man in our annals, and never before to the teacher or scholar—the nearest approach in breathless action being the transfer of Abraham Lincoln from a main-street second-story law office to unimagined burdens of authority. Both stories will forever enrich and adorn the epic of democracy.

Woodrow Wilson once said that the true teacher or the true artist or historian must always work for the whole impression. Working in this spirit, I can not, at this time and place, attempt even to enumerate the legislative measures which, under his leadership, went forward in the Sixty-third Congress; but I venture to claim that no such well thought out program of financial, social and industrial reform, no such inspiring spectacle of Governmental efficiency and concentrated energy, no such display of fearless devotion to public interests, moving high above the plane of partisan advantage or of private gain, has been spread before the eyes of this generation as is afforded by the list of enduring enactments which crowned the accession to power of Woodrow Wilson; and I set up the further claim, that a President had come upon the great scene, at a time of one of those strange failures of Government to redress public grievances, who had not only the will and purpose to change the note of industrial life in the nation, and to halt the domination of American politics by its privileged financial interests, but also the sense of direction and skill to carry to some sort of fulfillment a program of emancipation from materialism, and the restoration of equality of opportunity. The Congress that furnished the teamwork in this memorable period of legislative energy was admirable and intelligent; but leadership lay in the President, not by use of patronage or by social amenities, but by the steady drive of intellectual force which his opponents, within and without his party, could not resist.

The new President concluded his first inaugural with these words:

The nation has been deeply stirred; stirred by a solemn passion, stirred by the knowledge of wrong, of ideals lost, of government too often debauched and made an instrument of evil. The feelings with which we face this new age of right and opportunity sweep across our heartstrings like some air out of God's own presence, where justice and mercy are reconciled and the judge and the brother are one. We know our task to be no mere task of politics, but a task which shall search us through and through, whether we be able to understand our time and the need of our peole, whether we be indeed their spokesmen and interpreters, whether we have the pure heart to comprehend and the rectified will to choose our high course of action. This is not a day of triumph; it is a day of dedication. I summon all honest men, all patriotic, all forward-looking men, to my side. God helping me, I will not fail them, if they will but counsel and sustain me.

Passionate sincerity shines out of these moving words. It was a spiritual moment in our history. Men were looking at life with kinder and juster eyes. A new spokesman of humanity had appeared in our politics, with a will and a purpose and a program. An eager and a nipping air seemed to blow away the atmosphere of materialism which had in varying degree hung over the Capital since Lincoln's day. Not since Jefferson had a leader with such a program dwelt at Washington. If in seventeen months a World War had not come to turn the thoughts of mankind to the defense of civilization itself, it is not immoderate to believe that the great reforms already inaugurated would have been followed by others equally vital, and the domestic policy of the nation ordered in accordance with the best liberal thought of modern, self-governing communities.

But war came, apparently falling out of the blue, like some tragic drama of the high gods, upon a busy and peaceful people, bent upon working out here in a favored land some scheme of life by which every man should have liberty, without hindrance, to be what God made him. In reality, there had arrived the moment of explosion of confined passions and forces long gathering through the ages, the awful fruitage of centuries of human greed and incompetence, of malignant nationalistic ambitions, of scientific progress diverted from high ends to purposes of destruction, of vain and feeble puppets in places of power, of a European polity based on fear and balance of power, rather than reason and concert of action. In the twinkling of an eye, our gain-getting age became a brawling age of terror and revolution, to be thought of hereafter as the end of an old epoch and the beginning of a new epoch in human annals.

It has been often predicted that this greatest drama in history must needs be one day really written as a drama by some Aeschylus who will paint the darkening sky, the rushing of the wind, the tension of the time, as catastrophe leapt to catastrophe, the movements of the bewildered antagonists amid the muttering of the storm and the lightning. In such a drama alone could one hope to find a just portrait of the peace-loving figure of the Amer-

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ican scholar-President, as he lifts his shoulders to the burdens, seeks to readjust his mind and nature to the tasks of the dreadful hour, and with tragic loneliness and patience grapples with events.

I saw Woodrow Wilson for the last time in the fullness of his strength on the evening of April 2 1917. He was standing at this desk, speaking the momentous words which were to lead this democracy into war, and to teach to all free peoples, then bewildered and depressed, the meaning of the conflict, and to lift up their hearts. All mankind was his audience. The air of this hall was tense with emotion, and the dullest sensed the historic significance of the great scene. There were then etched into my mind, in lines never to be erased, the face and form and manner of Woodrow Wilson—the lithe figure, the bony structure of the forehead, the lean, long visage as of a Covenanter, somber with fixed purpose. The culture of generations was in his tones, the scholar's artistry in his words, the inheritance of a gentleman's breeding in his manner, and calm courage in his discerning eyes. I was somehow reminded of the unbending lineaments and figure of Andrew Jackson, whom Woodrow Wilson resembled physically; and, in the very soul of him, morally exhibiting the same grim resolution, as of a stranger to the fear that weaklings feel.

The direction of American affairs, as the Republic swept into the current of the Great War, was in the hands of a liberal statesman, bred of democracy, firm of will, jealous of his country's honor, gifted with power to argue with cogency, capable of seeing far ahead the movements of social progress, incapable of fear, unmoved by passion or greed of conquest, intent upon justice, dreaming of peace and the righting of immemorial wrongs. I do not intend a resume of the events of the two years and eight months intervening between the onset of war and the entrance of America into the struggle, but rather an analysis of what Prof. L. P. Jacks, a thoughtful English scholar to whom I am indebted for a better understanding of Woodrow Wilson, once called the "war mind" of Woodrow Wilson. To have taken any other primary step than the issuance of a declaration of neutrality in August, 1914, would have been the act of a madman or a superman, and Mr. Wilson was merely the trustee of the most powerful country on earth hitherto dedicated to the tradition of its own non-intervention in foreign affairs and the non-interference of European nations in cisatlantic problems.

The country was unfamiliar with European complications and unaware of the new international position decided for them, in Theodore Roosevelt's words, by fate and the march of events. Even the intellectuals who grasped the truth that the war was a conflict between two opposing schools of civilization would have been shocked by any other initial policy than the policy of neutrality. Military glory as an end in itself held no lure for President Wilson and no power to confuse his judgment, as his course in Mexico and his Mobile declaration had shown. I have little doubt as to where lay his sympathies from the first hour of the conflict, but he was not the man in a position of vast responsibility to be swayed by sympathy or prejudice or self-interest. Rather, he was the man, careless of fleeting judgments, to seek the position of moral responsibility imposed upon the United States and to so place its power at the service of mankind that other ages would hold it in grateful remembrance. I have read the speeches of President Wilson from the beginning of the war to its end, and I find in them an amazing strength and unity. I am not troubled by the inconsistency of his early advocacy of peace and his later proclamation of "force to the limit," for there is no inconsistency.

As Lincoln planted his policy not on slavery but on union, Woodrow Wilson tied his policy to the idea that the United States, the most powerful of all States, should be a servant not a master among the nations. Never before in the history of mankind has a statesman of the first order made the humble doctrine of service to humanity a cardinal and guiding principle of world politics. As long as he thought this principle was best served by neutrality, we kept out of the war. The long series of diplomatic papers, the patience that endured the barbarism of the Lusitania and bore without flinching the contumely of foes and the misgivings of friends may justly be thought of as mere incidents in the evolution of this great idea. When at last the insolent brutality of the renewal of submarine warfare taught him that force alone could advance his doctrine, he took us into war. His much derided notes to the Imperial German Government deserve rank among the enduring documents of international history; and constitute one of the most decisive arguments ever addressed to the conscience of civilization, to illustrate the solemn hesitation that ought to mark the course of rulers who carry nations into war, to give proof that in such a collapse of civilization, at least one nation should retain its poise, and to unite his countrymen while he taught the world.

When on March 5 1914, before the war, in discussing the Panama tolls, he said:

> We are too big, too powerful, too self-respecting a nation to interpret with too strained or refined a reading the words of our own promises, just because we have power enough to give us leave to read them as we please—

he made clear all that subsequently possessed his mind. When a year later he said:

> We do not want anything that does not belong to us. Is not a natio in that position free to serve other nations?

he revealed the heart of his policy; and so when, on the memorable night of April 2, he asked Congress to acknowledge a state of war, it was to a crusade, not to a war, that his steadfast policy had brought his countrymen; and they could not doubt that the diplomatic victory was his, the moral victory was his, that a mighty people were behind him, that the leadership of mankind rested where democracy on a continental scale had begun, in the American Republic.

In December 1916 the President had sought through a statement by each side, of its war aims to discover if any basis of peace might be found. This inquiry exhibited diplomatic genius of the first order, for it enraged the Germans and aided the allies to consolidate their moral position before the world. The great achievement was obscured for a moment by a storm of obloquy from superheated patriots who misread the grim humor and misinterpreted his precise language when he declared that all sides, according to their own general statement to their own people, had the same aims.

Again on Jan. 22 1917 Mr. Wilson for the last time sought mediation in a speech in which he defined the fundamental conditions of a permanent peace. No greater State paper than this exists in the records of modern States. The result of this masterstroke was to bring us nearer war, but also nearer to lasting peace, to establish him still more closely as the one dispassionate voice of mankind, and again to bring upon him an outburst of condemnation for his noblest pre-war utterance in which he used, but explained none too skillfully, the phrase "peace without victory," by which he meant that only a reconciled Europe could be a tranquil and stable Europe, and that community of power must succeed balance of power.

Still preoccupied with the thought of lasting peace, Mr. Wilson appeared before the Congress in the early winter of 1918, at the darkest moment of the Allied fortunes and formulated fourteen points of peace. These generalizations were almost revolutionary in their scope and idealism and ultimately formed the general basis of the peace to be drafted; but they carried, too, a political adroitness aiming directly at putting an end to the fighting. They planted new seeds of aspiration and new hopes of justice between nations in the minds of men; and it is not easy to ostracize such ideas. Its timeliness, as well as its strength, gives to this document a place among the great charters which have marked the progress of mankind. Our other great papers, the Declaration, the Farewell Address, Virginia Bill of Rights, the Constitution, were local or continental in their application. This paper, and the complimentary addresses following it, aimed at nothing less than to endow the broken and weary nations with a new order and a new life. Desperate peoples for an hour looked into the shining face of Hope, and had sight of an old heaven and a new earth, arising out of horror, but ennobled by the self-sacrifice of millions. In Burke's vivid phrase, he was now the Lord of the Ascendant; his speeches had the strength of battalions along the front of battle; his voice was the voice of free peoples; and all over the earth, in the great capitals, among the tribes of the desert, in the islands of the sea, men felt the molding of his thought and sensed the grandeur of his aims.

The conversion of American energies into war energies, the transformation of the American spirit and philosophy of life into war spirit and war philosophy, the actual throwing into the furnace of modern war, across 3,000 miles of sea, the resources of men and money and resolution of the American peoples, takes rank among the greatest practical enterprises of mankind. It may well be conceded that mistakes were made and that judgments went wrong; but "it is the grim silence of facts that counts." Military experts impartially chosen, not political generals, commanded armies in this war. No congressional committees, as in former wars, directed its strategy, and confused its processes. No serious bickerings or scandals or conflicts marred the unity of its course. Far-seeing fiscal and economic legislation gave steadiness to the nation in the vast undertaking. Men and materials flowed to the armies in the field. The genius of the army displayed itself in battle. The genius of the President struck down the enemy morale and laid the foundations of peace. No democracy in history and few autocracies have ever given such an exhibition of efficient co-operation or earned such triumphant success.

The logic of events, to which Wilson's matchless skill in exhortation and argument had contributed so much, now decreed that in ten months ancient dynasties would abdicate and flee, and that under American leadership the mighty war would come to an end, an armistice would be declared, and a peace conference come into being. Long generations hence we shall warm our hearts at the fire of the glory that then shone about this Republic, won for it by the genius of its President, the unity of its people, the disinterestedness of its purposes, and the valor of its youth unafraid to die.

On Dec. 12 the George Washington, steaming through long lines of gray battleships over a gray sea amid the roar of guns and shoutings, dropped anchor at Brest, and an American President, for the first time, appeared in Europe to take part in a parliament of nations assembled to determine for years to come the course of history. Whether he should have gone at all, or only once, or by whom he should have been accompanied is a sea of fascinating but futile conjecture, upon which I shall not embark. Woodrow Wilson was not a master of manipulating men or of dramatizing himself, but a master, and in some sense, a slave of ideas and ideals. It seemed to him that it was his moral responsibility, under God, to go to Europe, heedless of the rocks ahead of him and the whirlpools behind him. It was a fearful responsibility to assume, for all the peace congresses of civilization, from Westphalia and Vienna to Paris, had satisfied nobody and had generally broken their creators. This Congress was the gigantic legatee of the failures of all past congresses, and in none of these congresses of the past did any one man ever occupy a position of such terrible greatness.

I am sure Aristotle's fine summary of tragedy must often have visited his mind as his ship wended her way across the seas—

> Tragedy, in its pure idea, shows us a mortal will engaged in an unequal struggle with destiny, whether that destiny be represented by the forces within or without the mind. The conflict reaches its tragic issue when the individual perishes; but, through his ruin, the disturbed order of the world is restored and the moral forces reassert their sway.

Three underlying ideas and purposes, all born of American daring and American experience, guided his mind and drove him on. The first was faith in the whole kindling length and logic of democracy itself; faith in men, faith in the supremacy of spiritual force, given new sacredness by what saw about him of suffering and death. The second was the essential democratic idea of the right of men everywhere, to determine their own affairs. The third was the idea of co-operation of peoples, the partnership of opinion among democratic nations, which once had welded discordant States in a new world into a Federal Union, and might again weld discordant peoples in an old world into a parliament of man.

For six months, at the Congress of Paris, in an alien air surcharged with cynicism and suspicion, almost singlehanded he fought for these principles, buyoed and sustained in the first period of his struggle by high tides of hope and faith that surged up to him out of the bruised hearts of peoples who trusted him to lead them over the failure of brute force into God's peace, and in the second period buffeted by the ebb tides of fading enthusiasm, of disintegrating unity, of selfish dominion, and ancient fears.

He had gone to Paris with the "fourteen points of peace," accepted alike by his Allies and by the Central Powers, as the basis for the coming settlement. The "fourteen points" lived in his mind as a doctrine of international justice and the League of Nations was an integral part thereof, conceived as the medium to interpret and administer those principles of justice, and to introduce into the relations of modern States the idea of organic international co-operation based on reason. No man could have achieved this program in its entirety, or secured a perfect peace of justice at Paris. The Versailles Treaty, though a huge advance over any one of the five great treaties since Westphalia in sympathy and counsel with the peoples concerned, in the redress of bitter wrongs, in consideration for the weak and thought of the future, proved to be not God's peace. It was a peace shot through with the fear and resentment of suffering and ill-used men; a settlement corrupted by previous bargains among the Allied Powers made under the lure of traditional policies and the stern necessities of war and inconsistent with the high purpose of the charter which Wilson had presented for the guidance of the Congress.

When the odium of nations and races began to beat upon him because he could not perform a task beyond mortal achievement, Wilson saw himself confronted with the alternative of world-wide chaos and disintegration, or an imperfect peace with the League of Nations. He could not, with his vast sense of political and social institutions, postpone by headstrong and wilful conduct the normal and peaceful ordering of men's lives.

Woodrow Wilson was not a revolutionist. Political reform by "red ruin and the breaking up of laws" was not in his blood. He chose the League of Nations, surrendering, in the anguish of compromise, such portions of his doctrine of international justice as he could not get. I am of those who believe that he gained more than he sacrificed at Versailles, and I know that he alone among mortal men could have salvaged out of that sea of passion the League of Nations, the bravest and most reasonable effort to rationalize national relations in political history. The statement

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sometimes made that he fell beaten down by the superior adroitness and intelligence of his European colleagues is a piece of analysis entitling its author to a high place in any hierarchy of inferior minds. What was liberal in the Versailles Treaty Wilson's faith and courage helped to put there. What was reactionary he fought against to the limit of his strength, and accepted only to gain an instrument which he believed had in it power to purge and correct.

He had the heart to match the moral hopes of mankind against their passions. He sought to give the twentieth century a faith to inspire it and to justify the sacrifice of millions of lives, and if there was failure, it was humanity's failure. To make him, the one undaunted advocate of those hopes, the scapegoat of a world collapse, is to visit upon him injustice so cruel that it must perish of its own unreason. Therefore, I do not envisage Woodrow Wilson as a failure as he came back to these shores bearing in his hands the covenant of the League and the imperfect treaty itself. I envisage him rather as a victor and conqueror as he returned to America, untouched by sordidness or dishonor, unsurpassed in moral devotion, and offering to his country leadership in the broadest and worthiest cause in all the story of human struggle for a better life. What statesman in the history of world adjustment in defense of a code of shining, if unattainable, idealism, had ever borne himself more stoutly or battled with such foes or achieved, with so little support at home or abroad, so astounding a result?

When President Wilson first sailed for Europe in December 1918, American sentiment, irrespective of party, generally approved his declared purpose to incorporate in the treaty of peace some sort of league covenant. The heart of the time was then in tune with the age-old dream. The President of the United States had a right to assume that the American people were behind him. Eight years before, in 1910, in his Nobel lecture, Theodore Roosevelt himself said:

It would be a master stroke if those great Powers honestly bent on peace would form a league of peace, not only to keep the peace among themselves, but to prevent, by force if necessary, its being broken by others. The man or statesman who should bring about such a condition would have earned his place in history for all time and his title to the gratitude of all mankind.

A list of eminent Americans of all parties then in line with that pronouncement in 1918 would be an illuminating contribution to the hgher mpulses of tha a

When he returned, a different spectacle met his eyes. The great cause for which he had even then given his life had become c nfused with a group of political policies given by his enemies the generic name of Wilsonism, and about this raged the wrath, despair, and hatred of the overstrained time. The tired warrior of the common good, who had kept the faith, fought the fight, and won a victory, instead of hearing the acclaim of his own people, "Well done, thou good and faithful servant," saw himself ringed about with foes of mind to rend and destroy him.

I can not give time here to determining whether Wilson himself was to blame, in tactical judgment alone, or how much he was to blame for the change in American opinion; nor do I deny that honest men opposed the League and the Treaty; nor do I undertake the task of apportioning with nice justice the responsibility for the cauldron of heat and "swelter'd venom" of deadlock and indecision, of partizanship and passion, in which for weary months this largest question of modern times boiled and bubbled. Other ages will make that solemn appraisement. I may be permitted the reflection that something less of malice in the hearts of his enemies, and something more of compromise in his own heart, and something more of political genius and firm purpose in the hearts of those who kept the faith, and there might have been another world!

I have lately been reading, and I wish all of his countrymen might one day quietly read, the 30 speeches made by the President on that fateful Western tour, which he undertook in September 1919 in order to secure from the American people the stamp of approval which he desired for his work in Europe, and which the American Senate was unwilling to give. There is no series of political speeches, made under circumstances of such strain, in our annals attaining a higher level of oratory and exposition. He was forewarned, as he fared forth, that his ife might be the forfeit of his enterprise. He replied, "I would forfeit my life to attain the end I seek," and he meant it; for he was incapable of melodramatic pose, and the consecration of that statement runs like a thread of gold through the sustained appeal.

Undeterred by the stabbing of physical pain and failing strength Woodrow Wilson here reveals the scope and depth of his conviction that national isolation for America or any country is forever ended; that the outlawry of war is democracy's next great task; that suicide hovers over civilization in the present system of the relation of States and the present potentialities of destructive warfare; that the hour has struck for the creation of an instrument to gather behind it the organized manhood of the world, bent upon evolving a clearer international conscience, a firmer international law substituting reason for passion in human affairs, and that the covenant of the League of Nations is such an instrument, if mankind will but adapt it to its uses. But all this force and eloquence and martyrdom were to avail nothing. Woodrow Wilson fell stricken as if in battle at Pueblo, Colo., on Sept. 25 1919 and came home shorn of his unmatched strength to persuade and move the hearts of his countrymen.

The American Senate, in the plain discharge of its constitutional duty, discussed the Treaty for a period of eight months, during five months of which period the President struggled against mortal illness, rejected it on March 20, and elected to remain outside the first organized scheme of international co-operation in modern history.

The last words spoken to the people at Pueblo by the President were these:

Now that the mists of this great question have cleared away, I believe that men will see the truth, eye to eye and face to face. There is one thing that the American people always rise to and extend their hand to, and that is the truth of justice, liberty and peace. We have accepted that truth, and it is going to lead us, and through us the world, out into pastures of quietness and peace such as this world never dreamed of before.

The prophecy of the stricken advocate of reason has not yet come true. There are those who hope and believe that it will never come true. It is not seemly that I should here attempt any controversial discussion; but I should lack the courage of the man I seek to interpret if I did not, as an American citizen, cry out, even in this chamber, God grant that it may come true, and gain new authority to protect mankind against its imminent dangers.

It is commonly said that the historic rank of Woodrow Wilson is wrapped up in the destiny of the covenant; that if it fails, his rank will be merely that of one more radiant spirit whose reach exceeded his grasp, and if it succeeds, his apotheosis in history is secure. I find the formula too glib and automatic for the forces and ideas it presumes to envelop. Apotheosis and immortality are weighty words that ill fit our poor flesh, so foredoomed to the iniquity of earthly oblivion; but surely the fame of Woodrow Wilson does not rest upon an instrument the orderly growth of which into final usefulness may so change its structure and modify its form as to cause it to become another and an even better insrtument. It depends upon an unconquerable idea, so greatly conceived and set forth, that it must continue to grow into new and finer form, and his fame must grow with it into whatever bright renown it may attain

Posterity will be eager to have knowledge of the personality and the salient qualities of a statesman set apart to play such a role in the world's affairs. I shall picture him as I knew him—not the Wilson whom mankind will remember as the stern war leader of a mighty nation; but another Wilson, known to me—a Wilson of sprightliness and humor and handsome courtesy, of kindly countenance and fascinating conversation with power to "beguile you into being informed beyond your worth, and wise beyond your birthright." The sensitive shyness and reserve that clings to men who cannot capitalize their personal advantages to win friends, clung to him. Intimacies were sacred relations to his spirit, but these intimacies could not overflow into inveterate amiability. He did not wear his heart on his sleeve for daws to peck at; but tenderness governed his demeanor with those he trusted; and he wore about him a quiet grace of dignity.

Woodrow Wilson was a deeply religious man. Men who do not understand the religious spirit need not even try to understand him. No man in supreme power in any nation's life, since Gladstone, was so profoundly penetrated by the Christian faith as Woodrow Wilson. He was sturdily and mystically Christian. He took God Almighty in earnest as the Supreme Reality, and he carried Him into his home and saw His immanence and guidance in private and public life. He had the habit of prayer, and he read and reread the English Bible. Through all his speeches flamed the glory of an insistent belief that morality and politics should march hand in hand. Many of his tendencies, perhaps the most of them that occasioned debate and censure, sprang from his pragmatic belief in God. There was actually such a thing as God's will to this man; and when he thought he had divined that will, he knew the right, the absolute right, and he was prepared to stand on that, if friends deserted him or he parted company with friends, if applause came or if the blow fell. "Interest divides men; what unites them is the common pursuit of right," was one of his great utterances, and not unlike the stout-hearted old mediaeval bishops, he stood ready to wield sword or bludgeon if the foe showed his face. "God save us from compromise," "Let's stop being merely practical, and find out what's right," were phrases often on his lips.

It was the Christian philosophy at work in his spirit that placed him almost instinctively on the side of the common man and against the privileged and the powerful. Wilson could be, and sometimes was, aloof and unrelenting to this or that friend or foe; but mankind, in the mass, never failed to soften his spirit and awaken his emotions. He would have gone to the stake to protect mankind, as a whole, from tyranny and injustice; but the ambitions of any individual man, even a friend, stirred him slightly. His greatest defect as a leader of men was this shrinking from human contacts at close range. When he had proved the rightness of his case and stated it boldly, a strange, moral fastidiousness and loyalty to the overlordship of reason prevented him from seeking to win men to his side by talking it over in whispers or by sweet and soothing persuasiveness. As Augustine Birrell said of Carlyle, "It seemed to him to be his duty to teach not to tickle mankind." This inhibition left him a master of ideas, but not a master of using men, and substituted admiration and respect for love and enthusiasm in the nature of the mass of his followers.

Wilson evoked no such popular devotion as did Henry Clay or James G. Blaine or Theodore Roosevelt. Men of his prophetic quality rarely do. Edmund Burke once said of Charles James Fox, with a deep sigh, "He was made to be loved." That sigh often, no doubt, stirred in Woodrow Wilson's heart. He was a selfless man in so far as personal glory or profit was concerned. It was "perfection, not renown" that allured him. It was God's praise, not men's praise, that gave him strength. The ambition which drove him to pre-eminence was the ambition to create new ideals or to reillumine old, neglected ones. Intellectually he does not belong with Kant or Burke or Hamilton or John Marshall; but he had a brain of high order, functioning in a different atmosphere and a broader field, a brain which worked straight and quick; and he suffered ill, fools and those of untidy minds. I should call his greatest mental gifts the power to look into the future, to assemble facts, to marshal his propositions in due order, to generalize fairly, and to state his interpretations with such terseness and soundness, that they sank into minds that listened.

As an Executive, he was not an incarnation of action like Napoleon or Roosevelt. The lightning decision was not after his manner; but his industry was tireless, and his mind did its own thinking, and men could not frighten or deceive or cajole him. The possession of a tenacious memory enabled him to keep the whole before him, to dispense with threshing around, and to dread irrelevance and bombast. No dogmatism or abruptness controlled his relations to men who approached his problem from the same angle. He gave his entire trust to those who worked with him, defended them against injustice, and upheld them against slander or misrepresentation.

The world used to be full of people busy in discerning, imagining and cataloguing the faults of Woodrow Wilson. Dogmatist and hermit, rhetorician and pacifist, egocentric and ingrate, dreamer and drifter were some of the milder coinages of his more civil and restrained enemies. Well, he had his faults. I am not here to portray or to defend his faults. Some of them were protective devices to conserve physical strength, and others lay buried deep in the impulses in his blood; but inhibitions born of pride and courage and high ambition are such as nations learn to forget and to forgive, and even to love and cherish. Posterity is incurious about the minor faults of its heroes. England does not concern itself with the flaws of Nelson and William Pitt. Men do not remember Andrew Jackson's stubbornness and prejudice. They recall only the fury and fire of his purpose to preserve the Federal Union.

His countrymen will not forever remember the volubility and histrionic arts of Theodore Roosevelt, but they will never let die the momory of the valiant force of him penetrating the Nation's spirit, increasing the sum of its energies, awakening youth to high adventure, and stridently proclaiming the glory of upright living. They do not tattel about Washington's blazing profanity at Monmouth, but see his stately figure riding into the storm of battle beneath the tattered flag of a new nation he would fain bring into the world. They do not whisper about Lincoln's choice of companions or his taste in anecdotes or his cunning in politics; but they read incised on white marble walls the sacred poems which his literary genius has left to posterity, behold him in the night watches correcting his mistakes and using even his humility as a sword with which to carve out the victory of his cause. And so it will be with Woodrow Wilson in the long perspective of the years. The destiny in his blood decided that he should possess—

The unconquerable will
And courage never to submit or yield
And what is else, not to be overcome.

His ambition to serve his country was as intense as Cromwell's. It was not easy for him to forget or to forgive. The pride of righteousness sometimes froze the more genial currents of his soul, but he was willing to die, and did die to guarantee to humble men a fairer chance in a juster world, and therefore the savage assaults of his enemies will shrivel into the

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insignificance of Horace Greeley's editorials against Lincoln's policies, or the futility of the early century pamphleteers against Thomas Jefferson as iconoclast and antichrist, and his mere detractors will themselves either attain a repellent fame as detractors of greatness or else they will pass out of memory and no one will ask

Who or what they have been
More than he asks what waves
Of the midmost ocean have swelled,
Foamed for a moment and gone.

The four closing years in the life of Woodrow Wilson were harsh, unheroic, uninspiring years in public affairs, such as generally follow the emotional climaxes of war, and it is a commonplace to describe them as years of personal tragedy to him. A vast disillusionment, a timorous distaste for bold action, a kind of shamefacedness and cynicism in the recollection of its dreams, and faith in the triumph of moral ideals, seemed to hold the Nation in its grasp. As far as Woodrow Wilson himself was concerned, it is well perhaps not to confuse the bodily pain, the palsied side and all the cold malignities of the time with the essential meaning of those years. Adversity had been wanting in his career, and now it was come upon him, and he was to have acquaintance with its sublime refinement, and the country was to gain knowledge of its power to smite the hearts of just men with love for the baffled fighter who had known none too much of popular affection in his career of self-reliant conquest.

He carried his head high in the dying days of his public service, omitting no duty his strength could bear, meeting the gracious courtesy of his successor at the end with an equal courtesy, as they rode away from the White House, so deeply associated in American history with memories of sorrow and pain, as well as pomp and power, while unseen of human eyes to each of them alike, "tragedy with sceptered pall comes sweeping by."

In the days left to him as the first private citizen of the Republic, unlike Burke, he did not waste his strength in windy opposition or factious controversy. He wrote no memoirs. "With my historical sense, how could I be my own biographer?" he said. He exploited in no way his wide fame, uttered no complaint, suffered no pity, displayed no vain glory. It was as if a great gentleman, "weary of the weight of this unintelligible world," sought his peace at last in a quiet home luminous with love and perfect care, and shut out at last from the noises and the storm. From this sanctuary, day by day, it was given him to behold the processes of his own immortality, as simple men and women gathered about his home and perceived in his wan image the poignant symbol of their great days and the historic link forever binding them to noble enthusiasms.

The very depth and dignity of his silence won through to the imagination of men, and when he spoke, the world stood at attention heartened to have knowledge that his high hopes for mankind were undimmed, and that there was no faltering in that firm faith of his that liberty guided by reason and not by force was the contribution of his century to human advancement. I doubt not that regrets visited his mind for lost opportunities that might have been better used; but a durable satisfaction must needs have fortified his soul in those long sequestered days, that even the devil's advocate must bear witness that—

He had loved no darkness,
Sophisticated no truth,
Allowed no fear.

A grace which his heart craved came in the exaltation and excitement of the vision of a valiant new generation on the march, intent to light its torches at the still burning fire of his purpose to substitute for the arbitrament of war and death the reign of law, to restore to the land of his love and his loyalty its surrendered ascendancy, and to guarantee to the principles he had fought for eternal validity. The puzzle and complex of his dual nature seemed at last to fall into a mould of simplicity and consistency. "We die but once, and we die without distinction if we are not willing to die the death of sacrifice. Honor and distinction come only as rewards for service to mankind." Thus Woodrow Wilson has spoken in the days of his strength to high-hearted American youth, and now he could of right claim the supreme distinction as his very own. And so even as death enfolded him in its shadows, men paused in their busy lives and came to comprehend that a man of great faith had lived in their era, revealing to them its beauty and dignity, that a prophet had guided their country and stirred the heart of mankind in an hour of destiny, and that an incorruptible liberal aflame with will to advance the slow ascent of man had joined those whom men call immortal and stood among that high fellowship,

Constant as the Northern Star.
Of whose true, fixed, and lasting quality,
There is no fellow in the firmament.

President Coolidge Appoints Commission to Study Conservation of Oil—Action Commended by A. C. Bedford of Standard Oil of New Jersey.

In creating an Oil Conservation Board, consisting of Secretaries Weeks, Wilbur, Work and Hoover, administrators of the Departments of War, Navy, Interior and Commerce respectively, President Coolidge, under date of Dec. 19, addressed identical letters to each of the four Secretaries, pointing out the need for altering the wasteful methods employed in "capturing our oil deposits." The board, it is stated, will act in co-operation with the commission appointed by President Coolidge last March to study the future supply of fuel oil for the navy, and will seek the full co-operation of the oil industry in conserving the national supply. President Coolidge wrote as follows:

It is evident that the present methods of capturing our oil deposits is wasteful to an alarming degree, in that it becomes impossible to conserve oil in the ground under our present leasing and royalty practices if a neighboring owner or lessee desires to gain possession of his deposits.

Developing aircrafts indicated that our national defense must be supplemented if not dominated by aviation. It is even probable that the supremacy may be determined by the possession of available petroleum and its products.

I am advised that our current oil supply is kept up only by drilling many thousands of new wells each year, and that the failure to bring in producing wells for a two-year period would slow down the wheels of industry and bring about serious industrial depression.

The problem of a future shortage in fuel and lubricating oil, not to mention gasoline, must be avoided, or our manufacturing productivity will be curtailed to an extent not easily calculated.

We are not to-day, however, facing an under supply of oil. The production of our 300,000 wells is in excess of our immediate requirements. That over-prfouction in itself encourages cheapness which in turn leads to wastefulness and disregard of essential values. Oil, of which our resources are limited, is largely taking the place of coal, the supply of which seems to be unlimited, but coal cannot take the place of oil in most of its higher uses, on land or sea, or in the air.

A. C. Bedford, Chairman of the Standard Oil Co. of New Jersey, approved the President's action in these words:

The President's appointment of a Federal conservation board to study the Government's responsibilities toward the petroleum industry and to enlist the co-operation of its representatives in approaching a solution to the conservation problem is viewed favorably by the Standard Oil Co. of New Jersey.

From a brief summary of President Coolidge's letter to the Secretaries of War, Navy, Interior and Commerce, it is evident that the program of this newly created board is one of constructive co-operation, laid out in business-like manner and has our positive indorsement.

United States Government Counsel Ask for Postponement of Teapot Dome Trial to Obtain Important Evidence Relating to Alleged Treasury Bond Delivery to Albert B. Fall.

Atlee Pomerene and Owen J. Roberts, United States Government counsel in the suit to cancel the Teapot Dome naval oil reserve leases to Harry F. Sinclair, filed Dec. 20 a motion with Federal Judge T. Blake Kennedy at Cheyenne, Wyo., asking that trial of the annulment case, fixed for Jan. 6, be postponed to allow Government counsel to obtain essential evidence from H. S. Osler, former President of the Continental Trading Co., who is in Africa, and against whom Toronto Supreme Court recently issued a decision calling upon him to give the testimony desired (see elsewhere in this issue). Counsel also ask for additional time in which to obtain evidence from James E. O'Neill, ex-President of the Prairie Oil & Gas Co., and H. M. Blackmer, President of the Midwest Refining Co., both of whom are in France. Their evidence is said to concern the alleged delivery of $90,000 worth of United States Treasury bonds to Albert B. Fall, former Secretary of the Interior, as oil dividends said to have been distributed by the Continental Trading Co. Messrs. Pomerene and Roberts worded their adjournment motion as follows:

The District Court of the United States for the District of Wyoming.
United States of America, plantiff, vs. Mammoth Oil Co., a corporation of the State of Delaware; Sinclair Crude Oil Purchasing Co., a corporation of the State of Delaware, and Sinclair Pipe Line Co., a corporation of the State of Maine, defendants. In Equity No. 1,431.
United States of America, District of Columbia, ss.

Atlee Pomerene and Owen J. Roberts, having been duly sworn according to law, do depose and say:

1. That they are of counsel for plaintiff in the above cause.

2. That during the summer and autumn of 1924 certain information came to them, leading them to the belief that pursuant to the conspiracy alleged in the bill of complaint herein certain United States bonds had been delivered to Albert B. Fall by Harry F. Sinclair or some one acting on his behalf.

3. That said information was not obtainable within the time allowed for taking depositions on behalf of plaintiff, though deponents prosecuted their investigation with all diligence.

4. That upon the application of counsel for plaintiff your honorable Court issued a commission to take the testimony of certain witnesses in Toronto, Canada, which witnesses, or some of them, deponents believe can give relevant evidence connecting said Harry F. Sinclair with the delivery of said bonds to Albert B. Fall.

5. That said witnesses appeared before the Commissioner appointed by your honorable Court, but refused to be sworn or testify; whereupon contempt proceedings were brought against them to compel them so to testify.

6. That at said time this case was set for trial Oct. 7 1924, and because of the necessity to obtain said testimony, as represented to this Court, said cause was continued and fixed for trial Jan. 6 1925.

7. That said witnesses then for the first time made the contention that the provisions of the Ontario Evidence Act, under which they had been ordered to appear before the Commissioner and give evidence, were void as being ultra vires the Provincial Legislature—and this despite the fact that the Evidence Act of the Dominion of Canada contains similar provisions.

8. That deponents, believing that said contention was made solely for purposes of delay, and being advised that however little merit it might have, appeals from court to court founded upon such contention might consume months, applied to your honorable Court for a new commission under the laws of Canada, thus obviating and removing said cause of objection.

9. That said new commission was issued, and an order obtained from the Supreme Court of Ontario for the attendance of said witnesses; that pursuant to said order and to notice duly given by the Commissioners, said witnesses appeared before the Commissioners in Toronto on Nov. 25 1924, and were severally sworn, but refused to answer many questions put to them, and which the Commissioners ruled they should answer. (One of said Commissioners is a Toronto barrister of standing and experience.)

10. That contempt proceedings were promptly instituted against said witnesses in the Supreme Court of Ontario, and on Dec. 13 1924 Mr. Justice Riddell rendered a judgment in said proceedings adjudging that the witnesses must answer all of said questions.

11. That deponents are advised by their solicitors in Toronto that said witnesses propose to appeal from said judgment to the Appellate Division of the Supreme Court of Ontario; and that such appeal cannot be heard at the earliest before the middle of January 1925, thus requiring the adjournment of the hearings before the Commissioners beyond that time.

12. That in said contempt proceedings deponents filed their affidavit touching certain facts and information obtained by them. Deponents attach hereto a true copy of said affidavit, and ask that it be taken as a part of this affidavit; and aver the facts therein set forth to be true.

13. That in September 1924 deponents learned that one James E. O'Neill and one H. M. Blackmer had information and could give testimony vital to the issues in this cause and having to do particularly with the

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Continental Trading Co., Ltd., and the possession and delivery of the United States bonds delivered to said Albert B. Fall; that deponents made inquiry as to the whereabouts of said persons, and only about Dec. 1 1924 located them in France.

14. That deponents at once communicated to them through official channels that the United States desired their presence for the trial of this cause, and that the reply of O'Neill was that his health would not permit of his return to the United States, and the reply of Blackmer was that he could not state whether his engagements would permit of his return, but that he would advise later as to this. Deponents have since been informed that Blackmer states his counsel advises him that an application is to be made for postponement of the trial, and his final decision with respect to request for his return to America for the purpose of testifying will not be made until the results of the aforesaid motion are known.

15. That it is essential to plaintiff's case that the evidence of these two witnesses as well as the other evidence above referred to, be obtained and counsel for plaintiff are about to apply to this honorable Court for such orders as may be necessary to procure the same.

16. That as a result of certain facts disclosed to deponents in October 1924 deponents are making a further investigation, which they believe will disclose facts and documentary proofs which are vital to plaintiff's case, and that such investigation cannot be completed by Jan. 6 1925.

Toronto Supreme Court Decides H. S. Osler Must Testify Before United States Government Oil Counsel—Teapot Dome Developments.

Developments in connection with the United States Government suit to cancel the leases in the Teapot Dome naval oil reserve lands in Wyoming ,granted to Harry F. Sinclair, came to light Dec. 14 when Justice Riddell of the Supreme Court of Toronto issued a decision calling upon Henry Smith Osler, Toronto attorney and former President of the now defunct Continental Trading Company, to appear before United States Consul Shantz as commissioner and answer questions put to him by U. S. Government oil counsel. The Supreme Court decision is the outcome of an affidavit (see "Financial Chronicle" dated Oct. 4, pages 1586 and 1587) filed by said counsel, consisting of Altee Pomerene and Owen J. Roberts, in an effort to compel certain witnesses to testify. The affidavit alleged that Liberty bonds of a value of $90,000, traced to Albert B. Fall, former Secretary of the Interior, represented dividends distributed by the Continental Trading Co., whose extensive profits, it continued, were wholly the proceeds of a three-cornered oil deal between the Humphreys Mexia and Humphreys Texia Cos., the Continental Trading Co. and the Sinclair Crude Oil Purchasing Co., the latter jointly with the Prairie Oil & Gas Co. On previous occasions Mr. Osler refused to disclose the name of the person for whom he, as President of the Continental Trading Co., declared he had acted confidentially. Justice Riddell's decision was made public in the form of a statement in which he gave a summary of the case to date, from the point of view of the United States Government. He opened by saying:

This motion arises out of the notorious Teapot Dome transaction which has agitated the United States for some time.

The United States of America filed a bill in the District Court of the United States for the District of Wyoming against the Mammoth Oil Co., the Sinclair Crude Oil Co. and the Sinclair Pipe Line Co., the bill of complaint setting out after the manner of our statement of claim the facts alleged by the plaintiff and the relief sought.

Facts Stated by Court.

The facts as alleged may be summed up as follows:

Albert B. Fall, who was Secretary of the Interior at Washington, being desirous of obtaining the power of granting to certain persons a lease of very valuable oil lands, the property of the United States, persuaded the President, Mr. Harding, through false presentations, to make an Executive order removing these oil lands from the Secretary of the Navy and placing their disposal in the hands of Fall.

This being done, Fall, acting as Secretary of the Interior, along with another Cabinet officer, executed a lease to the Mammoth Oil Co. The Mammoth Oil Co. took possession of the property and have been working it.

The charge is that Fall and Sinclair, the latter acting on behalf of the Mammoth Oil Co., entered into a conspiracy to defraud the United States by bringing about the lease already mentioned.

The other defendants are rather incidentally concerned, so far at least as the present motion is concerned. The relief is substantially to have the lease set aside and for incidental and consequent relief.

An affidavit then is filed by the attorneys for the United States in which they set out what they believe to be facts, and they have obtained evidence and particulars thereof, which may be summarized as follows:

About the time of the making of the lease Fall came into possession of certain bonds known as first 3½% Liberty Loan bonds of the United States; that these bonds, just prior to their possession by Fall, were purchased by the Dominion Bank, New York agency, at the special instance and request of H. S. Osler, President of the Continental Trading Co., Ltd.; that these bonds were delivered to Mr. Osler and by him distributed among the stockholders and holders of the share warrants in the Continental Co.

Deals Among Companies.

They further say that one Humphreys, the President of the Humphreys Texas Co. and Humphreys Mexia Co., having a large quantity of crude oil on hand, met certain parties in New York, among them one Blackmer, and agreed to sell to Blackmer's principals one-half of his production up to 30,000,000 barrels; that it was arranged at a meeting at which Blackmer, Osler and others were present, that, instead of the sale being made direct to Blackmer's principals, it should be made to the Continental, who, with Blackmer's principals, should guarantee the performance of the contract by the Continental; that Osler was the President and acted throughout for the Continental, and that the Continental subsequently became entitled to the delivery of a large quantity of oil, and finally assigned its contracts to one of the defendants and went out of business.

Of course it would be a matter of importance to prove that the Continental Co. directly or indirectly caused to be delivered to Fall the bonds which have already been mentioned as being in his possession.

On application made to the United States District Court, the plaintiffs were authorized to examine Mr. Osler and certain members or employees of his firm, and on Sept. 15 1924 my brother Wright ordered the witnesses to attend for examination. This order was not appealed against, but the witnesses appearing before the Commissioner refused to be sworn. A motion then being made, my brother Middleton driected the attendance and examination of the said witnesses before Mr. Shantz, who had been named as the sole Commissioner in the previous order, and G. W. Mason, K.C., a member of our bar, it being stipulated that the rulings as to law by Mr. Mason were to be accepted by his brother commissioners.

The witnesses named appeared before the Commissioners and refused to answer certain questions that were put to them, whereupon this motion is made to commit the witnesses for contempt of court, or for such further or other order as the Court may deem proper.

Upon the opening of the matter I inquired whether the purpose actually was to commit, but was informed that that was not the purpose. What was desired was an opinion of the Court as to the propriety of the refusal on the part of the witnesses to answer the questions specified.

An affidavit was tendered which had been made by one of the counsel for the plaintiffs after the service of the notice of motion. I refused to admit it so far as it was to be used upon a motion actually to commit, holding that such a motion was strictissimi juris; and following my own decision in re Greenwood (108) 11 O. W. R. 182, approved in Smith vs .Steen (1908) II. O. W. R. 762, I offered to accept it so far as it would bear upon a motion simply to obtain the opinion of the Court, but only subject to the right of defendants to cross-examine if so advised, in which case an adjournment would be granted.

Counsel for the plaintiff submitted to my ruling and proceeded with the motion.

Sole Object of the Motion.

It is quite plain that the sole object of this motion is to obtain the name of the person for whom the Continental Co. was acting and the names of the persons to whom the very substantial sums which accrued to the Continental Co. were paid. This for the very obvious purpose of connecting such principal and such payees with the scheme of fraud alleged.

Justice Riddell then explained the "privilege" claimed by Mr. Osler as exempting him from answering the required questions. The "privilege," said Mr. Osler, was that of silence on the part of an attorney regarding the affairs of his client. Justice Riddell quoted from a statement made by Mr. Osler, setting out a description of the oil deals referred to heretofore, and of the destruction of all documents in connection with the transactions. Justice Riddell proceeded as follows:

The privilege which is set up by the witnesses derives from the facts thus set out by Mr. Osler, who is a barrister and solicitor in active practice in the City of Toronto:

"About the middle of November, 1921, I met a gentleman in New York in connection with this matter. Prior to meeting him I had no information of the nature of the business which he subsequently discusses with me and which, as will appear from this statement, was legal professional business and had to do with the purchase and sale of a very large quantity of crude oil.

"This being an extremely speculative commodity, and the oil business being operated under most competitive conditions, the necessity for confidence in connection with the matter was apparent, and, in fact, my said client informed me at the outset that he wished it understood as the basis of his consultations with me on the subject that the business was of a confidential nature and that he did not wish his name disclosed under any circumstances. He also told me later that he had associates who were interested with him in the matter and whose names he desired me not to disclose. They then, according to my understanding, became my clients.

"Since the present inquiries were commenced I have communicated with this client and have received his instructions that his confidence should be in every way respected, including his original instructions as to the non-disclosure of his name and the names of his said associates.

"In view of this I am bound to refuse to give evidence of facts of which I obtained knowledge solely from statements made to me by my clients or by carrying out my confidential instructions, except in so far as may be necessary to state facts upon which such claim of privilege rests.

Mexia Oil Sale Cited.

"In the course of the conference above referred to, my client informed me that a Colonel Humphreys was the owner of a property in Mexia, Texas, which numerous interests had desired to purchase, and that all previous negotiations to that end had failed, but that arrangements had now been made for the purchase of a large quantity of crude oil, the amount mentioned being 30,000,000 or 33,000,000 barrels, to be delivered as produced on the said properties in Mexia or any other properties that the Humphreys interests owned.

"My said client further stated that arrangements had also been made for a resale of the said oil at an advance of 25 cents per barrel to the Prairie Oil & Gas Co. and the Sinclair Crude Oil Purchasing Co., and that it was desired that I should act as counsel in preparing and settling the said contracts. He further stated that Humphreys had imposed very onerous conditions as to delivery, storage and transportation of the said oil, and that, as litigation with him was obviously possible, it was also desired that I should take charge of the receipt and payment of all moneys as legal business so that I might be on the alert to avoid litigation.

"In the course of the discussion with my client on the subject of the receipt and payment of moneys, I reached the conclusion that if litigation should take place as apprehended, or even if it should be seriously threatened, my position would be difficult and embarrassing unless the business were incorporated, and I so advised him, advising him at the same time that the incorporation of the company would not prevent me from carrying out my instructions and conducting the business as confidential legal business.

"The incorporation of the company having been agreed to by the Humphreys interests, the Continental Trading Co., Ltd., was incorporated on application made through my office, the officials being all members or employees of my firm and the company being in effect merely a corporate clerk in my office.

"The business of the company was conducted consistently with this position. No director, clerk, official or officer of the company outside my office ever was appointed, and I remained in entire charge of the matter as effectively as if no company had ever been formed.

"No meeting of the shareholders of the company was ever held for business purposes, the only meeting held being formal meetings of registered

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shareholders required by law to be held in connection with the organization and winding up of the company.

"No notice or advertisement directed to shareholders was ever issued or published, and no distribution of any cash or assets of the company to the shareholders thereof ever took place, except in accordance with my said instructions.

The incorporation of the company did not in any way alter the nature or effect of the said business or the way in which it was carried on, and I am advised and believe that the position in respect of the confidential nature of the said business was not thereby altered and that I am bound to refuse to give evidence with regard to the affairs of the Continental Trading Co. exactly in the same way and to the same extent as I would be bound to refuse to give evidence regarding the same confidential business if such company had not been incorporated.

For the same reason, I would be bound to refuse to produce the books and papers of the said company. The fact, however, is that, except as below stated, I have no books or papers relating to said company or to said business, the same having been destroyed with other "dead" files in the ordinary course of business, such destruction having taken place in my absence.

By way of explanation, I would add that my firm's office lease having been about to expire in this present year, 1924, and storage accommodation in my firm's office for old papers having long been over-filled, those in charge of the office took up, soon after the first of this year, the question of getting rid of all useless and dead material encumbering files. As to the records of the Continental Trading Co., it appeared that in the early part of 1923 the whole business of the company had come to an end, and that all proceedings had been taken to bring about, as far as legally could be done, the dissolution of the corporation, and that the charter of the company had been returned to the State Department at Ottawa with the request that it might be canceled if and when this could legally be accomplished.

Company's Papers Destroyed.

Thereupon, and for no other reasons, these papers were destroyed, together with large quantities of other papers, being the files in at least ninety-seven other matters which for one reason or another appeared to be no longer useful. I was not in the country at the time or for several months thereafter, and I had no part in the matter of the destruction of these papers, but if I had been present I should not then have been able to suggest any reason for keeping them or any possibility that they would ever be called for.

I returned to this country at the end of May or the beginning of June 1924, and soon thereafter inquiry was made from me by persons purporting to act for the United States of America, and I immediately sent for the files of the Continental Trading Co. when I was for the first time informed that the destruction of the said records had taken place.

The exception above indicated arises in this way. After a careful search for the purpose of ascertaining whether any books or papers relating to this matter escaped destruction, I have found that there is in the office the ordinary record of work done and disbursements made in the matter, and also several stenographer's notebooks.

"I would like to put in there what I see should have been put in, that the earliest date of any such stenographer's notebook is June 1923. I mention that merely by way of completion. It is of no importance otherwise.

"I have carefully considered all entries in the above, and find such entries either refer to prviate matters in which the firm alone is interested, or to matters obviously irrelevant to the issues therein, or to matters of confidence covered by the claim of privilege above indicated. And for the same reasons I must therefore, refuse production thereof.

Takes Up Bond Question.

"I am now informed that the matter in respect of which this Commission has been issued is the disposition made of certain United States bonds, amounting to $90,000, which are said to form part of the bonds delivered to the said company and receipted for by the company by my signature in April or May 1922, amounting altogether to $700,000, and that what is desired is evidence as to the person or persons who received the said $90,000 of bonds from the company.

"It is suggested by counsel for the plaintiffs in affidavits filed in the matter of this Commission that the whole of the said bonds, amounting to $700,000, and including the said $90,000, of bonds, were delivered to shareholders of the said company. This necessarily involves an inquiry into the ownership of shares of the said company. These shares were represented throughout the operations of the company by coupon share warrants, transferable by delivery to bearer and entitling bearers thereof to receive any distribution of cash or securities in exchange for the appropriate coupon or for the warrant in the case of winding up and final distribution.

"I have no knowledge except as above stated, as to the original owners of the said share warrants, and, so far as I know, no list of the persons entitled to the shares was ever made.

"I have never at any time had any dealings in this matter with the persons named by my said client as aforesaid, or any of them, except in the course of carrying out my instructions and on the basis of confidence both as to any business transacted and the use of their names in connection therewith.

Says He Never Knew Owners.

"I have not now, and never had, any knowledge or information as to the ownership of shares of the said company at any time or as to the receipt by any such owners of any assets of the company except that obtained by confidential statements made to me by my said client, or by carrying out his confidential instructions and exclusively by reason of such instructions, I am therefore advised that I am not at liberty to give evidence with regard to any such matter.

"With regard to the other witnesses named in the order of the Hon. Mr. Justice Middleton of 30th October 1924, and the appointment of the said Commissioner therein, dated 14th November 1924, I say as follows:

"The said witnesses are all members or employees of my firm, as follows: Britton Osler, King's Counsel, member of the firm; N. E. Strickland, barrister, member of the firm; Morley H. Breuls, law student, employee of the firm; Harold E. Boston, law student, employee of the firm; and Louis Samuel, law student, employee of the firm.

"The above-named witnesses have severally and from time to time, but not continuously, occupied the position of director of the Continental Trading Co., but did so entirely in the capacity of their said relationship to my said firm and for the purpose of carrying out instructions given by me in the conduct of the matters above referred to, which matters, as above stated, always remained in my sole charge.

"The witness named in the said order and appointment, Suneva Margaret Fordyce, is my confidential secretary, and in that capacity only, and not otherwise, acted as Secretary of the said Continental Trading Co. for the purpose of carrying out my instructions in the matter.

"None of the witnesses above named had, or could have any knowledge of the matters in question, except that which they obtained in the course of carrying out instructions given by me for the purpose of carrying out my confidential instructions in the matter, and I am advised and believe that they are therefore bound to refuse to give evidence touching the said matter in the same way and to the same extent as I am bound to refuse to give evidence with regard to the same confidential business.

"The said witnesses have not, nor has any of them, in their custody or possession any books or papers, the statement above made by myself covering all books, papers or documents which any of the said witnesses ever could have had in their custody or possession."

Justice Summarizes Osler's Statement.

This, being boiled down, reduces to about the following:

1. Mr. Osler met a gentleman in New York, whom, for convenience, I shall call Mr. X. How, it does not appear, but the meeting could scarcely have been casual.

2. He seems to have known Mr. X before. At all events, he does not say or suggest that he met him for the first time and did not know his name upon that occasion.

3. Mr. X told Mr. Osler that he had a scheme requiring secrecy, and he stipulated that his name was not to be disclosed.

4. There was an implied promise on the part of Mr. Osler not to disclose the name. This, however, was necessarily subject to the implied exception that if the law called upon him to disclose the name it would be done.

5. The scheme was in some way and by some persons formulated.

6. Mr. Osler, in order to carry out the scheme, formed a company which would in the parlance of the street be called a "fake" company ostensibly to carry on business as a company, but in reality to do what Mr. Osler himself would have done to carry out the scheme. Of course, the company was formed simply for the greater secrecy.

7. The profits which the company was in form to make were the profits of X and his nominees, Mr. Osler himself to have a percentage.

8. Mr. Osler, those in his office associated in the scheme, and the company were mere instruments in the hands of X to accomplish his scheme, surrounded by apparent safeguards to avoid his identity being known.

In deciding that Mr. Osler must answer the questions involved, Justice Riddell quoted several precedents in order to dispose of Mr. Osler's claim of privilege. He quoted from the case of Parkhurst vs. Lowten in Swanst, 194, Lord Eldon on that occasion saying: "The witness demurring on the ground that his answer would violate the confidence reposed in him as attorney must name the party to whom he was attorney." Justice Riddell concluded his statement thus:

Discusses Plaintiff's Rights.

On these facts and other facts of the case it is now to be considered what right, if any, the plaintiffs in this case have to disclosure on the part of Mr. Osler.

We may leave to one side the old theories of "the privilege of the solicitor," as it is commonly called. Originally it seems to have been based upon the honor of the solicitor and a consideration for his oath, but that theory has gone by the board for a century and a half, and now there can be no question that the privilege is not the privilege of a solicitor at all; it is the privilege of the client and of the public (Wright vs. Mayer (1801), 6 Ves. Jr., 281), and the basis for such privilege is the benefit of the public, in that it is well known that the confidence reposed by the clients in his solicitor should not be weakened because the injury which would result to the public from such a rule would be greater than the benefit derived for the correct disposal of litigation (Wigmore on Evidence, 2d Ed. (1923), Vol. 6, Paragraph 2285).

The first point to be considered is whether the solicitor can be compelled to disclose the name of his client. In this matter there can be no question as to the ordinary rule in litigation. "Each litigant is entitled to know against whom he is fighting, and it has never been considered that the name of the client in litigation can be concealed. That is not disputed. But in this case it is said that the client is not litigating, he is not concerned in the litigation. The United States has no claim against him, and he is making no claim against the United States; consequently, the United States is not entitled to have his colicitor disclose his name.

According to the rule as laid down in the Duchess of Kingston's case (1776), 20 How St., Tr., at Page 614, by Lord Mansfield, the privilege is limited to "what is revealed to them by their client in order to take their advice or instruction with regard to their defense." The last three words, of course, are not applicable in the present case, but the rule is fairly well established that it is only what is revealed to the colicitor by his client that the solicitor is not to disclose.

Says Osler Knew Client's Name.

In the present case it does not appear that Mr. Osler was given his name or the first time by his client, but the name of the client was "a fact in his own knowledge and not a matter of secrecy committed to him by his client" (Reporter's note in R. V. Watkinson (1740), 2 Strange, 1122. I think that the decision in that case would not now be followed, but that the reporter's query properly indicates what the law is. See Doe vs. Andrews, Cowper, 846; Lord Say and Seale's Case, Buller's L. N. P., 287; Cobden vs. Fenwick, 4 T. R., 432.

Even if I could find the fact to be that Mr. Osler was given the name of his client by himself, and that he did not know his name from such information, the case seems strong enough that the name should be disclosed. I do not propose to deal with cases in which the client is a litigant, but only cases in which he is a witness. Lord Eldon in the case of Parkhurst vs. Lowten, in Swanst 194, says:

"The witness demurring on the ground that his answer would violate the confidence reposed in him as attorney must name the party to whom he was attorney."

This was approved in the well-known case of Bursil vs. Tanner (1885) 16 Q. B. D. 1. There judgment had been signed against a married woman in an action. An inquiry was directed concerning her separate estate. The solicitor to the trustees of her marriage settlement, on being examined, stated that the deed of settlement was in his possession as solicitor to the trustees. He refused to state the name of the trustee. In his judgment Lord Esser says, at page 4:

"With regard to the question whether the solicitor could refuse to disclose the names of the trustees on the ground that they were communicated to him in confidence, the matter stands thus: He is in this predicament. He must allege that the communication was privileged because the trustees, his clients, made it to him in confidence, and then he cannot refuse to say who these clients are. I agree with the opinion expressed by James, L. J., in ex parte Campbell, in re Cathcart, that the fact who the clients were was not the subject of a professional confidence. The client does not consult the solicitor with a view to obtaining his professional advice as to whether he shall be his own solicitor or not."

Cotton, L. J., at page 5 says: "The mere fact who are the trustees cannot be said to be a matter communicated to the solicitor confidentially for the

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purpose of obtaining his professional advice, or, at any rate, it is highly improbable that it should be so. There is also another ground for compelling the disclosure of their names. The solicitor claims this privilege as that of his clients. He must then state the names of the persons for whom he claims the privilege. On both these grounds I think he was bound to answer the question and to give the names and addresses": while Lindley, L. J., quotes very briefly the words of Lord Eldon, already mentioned.

It is just possible that this rule would not be held to extend to cases in which the name was communicated confidentially for the purpose of being advised by the solicitor. At all events, that seems to be the rule when the residence of the client is asked for. Re Arnott (1889), 60 L. T. R. 109, at page 110, per Cave, J.

Here, however, there is no contention that the name was communicated to the solicitor for the purpose of being advised by the solicitor.

When to Respect Confidence.

I am not prepared to say that if a case were to occur in which a person, wholly unknown to a solicitor, were to come to him and say, "I require your advice, and to obtain that advice I must give you my name; It is necessary that you should know my name in order to give the advice, and I consequently give it to you in strict confidence not to be disclosed to the rest of the world"—in such case, I say, I am not prepared to decide that the confidence must not be respected. But that is not the case.

The authorities seem to be uniform that it is only facts which come to the knowledge of a solicitor from his client, and not acts obtained on information ahunde, that are excluded from disclosure.

This rule applies also to the acts of the solicitor. The facts of the solicitor are facts which indeed may proceed from the instructions of the client, but are in no wise confidential communications by the client to the solicitor.

I have no doubt whatever that what was done by Mr. Osler, his associates in his office, and by the company in the way of obtaining money, disbursing it, the persons to whom it was paid, and all the particulars about such transactions, must be disclosed and are not covered by the privilege.

I do not think it necessary to cite the cases in support of this conclusion, but I may say that on the whole case, upon this point, as well as others, I have read and considered all the cases mentioned in Wigmore on "Evidence," in Poley and Cordery on "Solicitors" and in Halsbury. I have also seen a few others. The result of my investigation is as already stated.

The result is that I think the questions which have been objected to must be answered, and the plaintiff will have costs.

Counsel of Mr. Osler, it was announced Dec. 17, has served notice of appeal against the decision of Justice Riddell, and the appeal will come before the Appelate Court at Toronto next month.

Subscriptions to United Hospital Fund.

James Speyer, Chairman, and Walter E. Frew, Treasurer, of the "Bankers' and Brokers' Committee" of the United Hospital Fund of New York, report total subscriptions to date of over $65,000. Those subscribing $1,000 and over are: $10,000, J. P. Morgan & Co.; $5,000, Kuhn, Loeb & Co., Speyer & Co.; $2,500, George F. Baker, George F. Baker Jr., Marshall Field; $2,000, Mr. and Mrs. George Blumenthal; $1,500, Hallgarten & Co.; $1,000, American Exchange National Bank, Bank of the Manhattan Company, Otto T. Bannard, Clarence Dillon, Farmers' Loan & Trust Co., Halle & Stieglitz, Harris, Forbes & Co., Lazard Freres, Hayden, Stone & Co., J. B. Mabon, Henry K. McHarg, J. & W. Seligman & Co., Title Guarantee & Trust Co., Albert H. Wiggin and Mrs. Anna Woerishoffer.

United States Railroad Labor Board Refuses Plea of Western Railroad Managers to Suspend Wage Agreement of Southern Pacific Company.

According to newspaper dispatches from Chicago, Dec. 23, the United States Railroad Labor Board refused that night the request of the conference committee of managers of Western railways that the Board suspend the operation of a wage agreement between the Southern Pacific Co. and the Brotherhood of Locomotive Engineers and the Brotherhood of Locomotive Firemen and Enginemen. The committee had asked the Board to act under a provision of the Transportation Act allowing it to do so when wage or salary raises tend to increase rates. According to advices from Chicago, Dec. 22, the committee of managers in its brief alleged that the settlement with the brotherhoods had been forced upon the railroad "under threat of an interruption of transportation," and declared that "other railways may also be forced, in order to avoid interruptions of transportation service, to make similar settlements." It set forth that the settlement directly tended to make necessary an advance in railway rates in Western territory. Regarding the settlement, Associated Press dispatches from San Francisco, Dec. 16, said:

The differences between the Southern Pacific Co. and its engine workers, which resulted recently in an overwhelming vote to strike, have been amicably settled, according to an agreement made public to-day by the company.

The agreement will mean a total wage advance of about $500,000 a year on the Southern Pacific System, the company announced. The new agreement is retroactive to Sept. 1.

The strike vote recently taken by the 6,000 men showed 96% in favor of a strike, according to statements of the brotherhood chiefs. The company's announcement of the settlement said:

"The meeting of the representatives of the Brotherhoods of Locomotive Engineers and Firemen and Enginemen with the management of the Southern Pacific Co. reached a harmonious conclusion as to the problems under discussion at 3 p. m. The agreement resulted in increases per day for the men of 24 cents in passenger service, 36 cents in freight service, 32 cents in yard service and 32 cents for hostling service. There was no change made in present working rules."

Inter-State Commerce Commission to Begin Hearings into Class Rate Readjustment February 4.

The first hearing in the investigation by the Inter-State Commerce Commission into the subject of the readjustment of class rates in official classification territory will begin at Washington on Feb. 4. In its announcement of this on Nov. 28, the Commissioner, through Commissioner Eastman, said: "It will not be the primary purpose of the inquiry either to add to or subtract from the aggregate revenues of the carriers, but rather to adopt a class rate structure which will be as simple as it can be made . . . and which will serve the purposes that class rates ought to serve. This does not mean, necessarily, that proposed rates will be rejected upon the ground that they increase or decrease aggregate revenues." The Commission's order follows:

By order entered May 13 1924 the Commission, upon petition of carriers operating in official territory and of many interested shippers, instituted an investigation into the inter-State class rates all-rail and (or) partly by rail and partly by water between points in official territory, including the charges resulting therefrom (but not including classification rating or rules, exceptions to the classification, or minimum carload weights), with a view to determining whether the said rates and charges are unreasonable or otherwise in contravention of the Inter-State Commerce Act, and to making such findings and orders as may be necessary in the premises. By Fourth Section Order No. 8914 of May 20 1924, 89 I. C. C. 470, relief from the fourth section with respect to said class rates has been denied, following a hearing at which the carriers failed to justify the existing departures and stated that they expected to propose revised rates in conformity with the fourth section, subject to such relief as present facts may warrant. By a notice issued with the order of investigation, the carriers in official territory were requested to publish and distribute their plans for the revision of their class rates as soon as possible, in order that all interested parties might be advised thereof in advance of the hearings.

Pursuant to this request the carriers have published their proposals for the readjustment of class rates: (a) within Eastern trunk line territory; (b) between Eastern trunk line and New England territories and Central territory; (c) within Central territory; (d) between Central territory east of the Indiana-Illinois line and Mississippi River and Illinois points; (e) within New England; and (f) between New England and Eastern trunk line territory.

The first hearing in this investigation will be held at Washington, D. C., beginning Feb. 4 1925. At this hearing the respondent carriers will be expected to submit consecutively such proposals and evidence as they may wish to offer with respect to all the rates under investigation. For the convenience of all concerned, they are requested to announce as soon as possible the order in which the various topics or rate adjustments will be presented and the dates on which it is expected that the evidence under each head will be submitted.

Following the presentation of carriers' evidence and cross-examination, an adjournment will be taken for a brief period to afford added time for study of the carriers' proposals. The time and place of further hearings for the introduction of shippers' evidence and carriers' rebuttal evidence will be announced later. At these hearings, further opportunity for cross-examination of carriers' witnesses will be afforded if that appears necessary.

It will not be the primary purpose of the inquiry either to add to or subtract from the aggregate revenues of the carriers, but rather to adopt a class-rate structure which will be as simple as it can be made, with due regard for the public interest, and free from undue prejudice, and which will serve the purposes that class rates ought to serve. This does not mean, necessarily, that proposed rates will be rejected upon the ground that they increase or decrease aggregate revenues. Before the proceeding is closed it will be the purpose of the Commission to determine revenue effect, as nearly as may be, by some form of traffic test. In appraising revenue effect, the intra-State rates will be taken into consideration, and evidence in regard to such rates will be freely admitted at the hearings, although they are not directly in issue. It is hoped to have the co-operation of the State Commission in the inquiry.

The order instituting the investigation, since it contains no reference to "foreign commerce," will be construed as excluding consideration of import and export class rates.

Questions to be Considered.

Some of the questions which should be considered in this investigation are as follows:

(1) Do conditions warrant a single level of class rates throughout officia territory? If not, what exceptions, territorial or by classes of carriers, should be made, and by what differences in traffic, transportation or commercial conditions are such exceptions justified?

(2) Should all class rates throughout official territory be on a distance-scale basis? If not, should the rates for hauls within each of the three divisions of that territory and for the shorter inter-division hauls be on a distance basis, with the inter-division rates for longer distances on a specific or group basis; and if so, should the specific or group rates be based upon a distance scale using the averages distances to and from the groups, or how should they be determined? At this point attention is called to the fact that the carriers' proposals covering inter-division rates between Eastern trunk line and New England territories and Central territory provide for the preservation of substantially the present port and percentage group adjustments. If this plan be followed, what if any changes in the existing group boundaries should be made?

(3) If distance-scale rates are adopted in whole or in part, on what plan should the distances used in determining such rates be computed; by what considerations should the Commission be guided in fixing the rates for the initial distance; and what should be the rate of progression, and why? This involves the proper relationship between rates for the longer and rates for the shorter hauls.

(4) How many classes should there be and what should be the percentage relationships of the lower clases to first class, and why? In the rates proposed by the carriers, the same number of classes that now exist in official territory have been used and the relationship between the classes is that followed in C. F. A. Class Scale Case, 45 I. C. C. 254, and Proposed Increases in New England, 49 I. C. C. 421. It should be understood, however, that the Commission is not committed to any particular number of classes or to any particular percentage relationship of classes and that evidence should be presented to indicate the adjustment best fitted to meet the present and future needs of commerce. While the

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classification is not in issue, additional classes could be provided with an appropriate re-numbering of existing classes, such additional classes to be utilized in connection with subsequent changes in classification, subject, of course, to review by the Commission. It is possible that such additional classes might afford a convenient substitute for certain commodity scales and classification exceptions of broad application.

(5) A desirable result of the investigation would be the lessening of complaints of discrimination and prejudice as between competing points or traffic, not only within official territory, but as between that territory and adjacent territories. Should rates within official territory be constructed in such manner as to harmonize as nearly as possible with rates in adjacent portions of Southern and Western territories and between official territory and such other territories? The number of classes, percentage relationship of classes, rate of progression and the general level of the rates all appear to be of interest in this connection. The question may also arise whether proportional rates lower than the locals should be established to and from certain territorial gateways. Attention is directed to allegations made public by certain shippers that the carriers' respective proposals are not consistent one with another. At the first hearings, carriers should either defend their present proposals in this respect, or substitute other proposals which they are prepared to defend.

(6) Where adjustments of present rates appear to be indefensible from the point of view of transportation conditions, to what extent may the commission properly be influenced in its action by the fact that the adjustment is one of long standing and that a change would cause disturbance in business conditions?

(7) Fourth Section Departures. If relief is desired from Section 4 in connection with any rates that may be proposed by carriers or others, irrespective of whether relief has been granted or denied as to existing rates, the situations in which such relief is desired and the justification therefor should be presented. Information required by the Commission in passing upon applications for relief from Section 4 is set forth in Fourth Section Order No. 8900. In this connection attention is called to the limitations in that section with respect to relief, particularly to the following:

"but in exercising the authority conferred upon it in this proviso the Commission shall not permit the establishment of any charge to or from the more distant point that is not reasonably compensatory for the service performed."

To meet this requirement and to prevent wasteful transportation which may result from the routing of traffic over unduly circuitous routes, it may be necessary for the Commission to impose restrictions. For this purpose two forms of limitation have been suggested, as follows:

"(1) That the relief shall not apply to circuitous routes that are more than a certain per cent longer than the short line between competitive points, the percentage varying according to the length of haul involved; for example, 125% longer when the short-line distance does not exceed 25 miles; 100% where the distance by the short line is 26 to 50 miles, and 80% where the short-line distance is from 50 to 100 miles., &c., or

"(2) That the relief shall not apply when the rate which is to be established by the circuitous line to meet short-line competition is less than a certain per cent of the rate under the distance scale, where one is prescribed, for the mileage of the circuitous line; for example, if the rate under the scale for the distance over the circuitous route is 30 cents, the relief would not apply if the rate proposed to meet short-line competition is less than 80% of such normal rate of 30 cents."

Consideration should be given at the hearings to these suggestions, and to other plans of limitation that may be offered as substitutes therefor.

Testimony with respect to particular routes or situations will not be expected at the first hearings, except to illustrate and make clear the character of relief desired, and with this exception will perhaps not be needed at all.

(8) Rail and Water Rates. Should rates of this character be construct d on the basis of a differential relationship with the corresponding all-rail rates or on the basis of a distance scale using constructive mileage for the water haul? If the former, what should be the measure of the differentials to be used and how determined? If the latter, what constructive mileages should be used, and why?

Particular attention is called to the fourth section, in connection with these rates, and to the necessity that the carriers either propose rates in conformity with that section or justify such relief as may be sought. It may be that a mere desire to maintain existing relationships to all-rail rates will not be deemed sufficient justification for departure from the fourth section.

The above suggestions are offered as indicative of some of the important lines of imformation which, in the opinion of the Commission, should be developed by the investigation, but are not intended to exclude evidence upon any other points.

Since the record promises to be lengthy, every effort should be made by the representatives both of the carriers and of the shippers to condense their evidence into the smallest possible compass. Explanations of exhibits which duplicate at length what is shown on the face of the exhibit should be avoided. Discussion of past decisions of the Commission should ordinarily be reserved for brief and argument. Evidence which is merely cumulative should be avoided, cross-examination should be directed to the development of the facts and not allowed to degenerate into argument. Copies of exhibits should be available for all parties of record, and this will necessitate a generous supply. It has been suggested that the investigation will be facilitated and expedited by a daily transcript of the testimony, prepared and distributed at the place of hearing. All who desire such a daily transcript are requested to so state to the Commission as soon as possible, in order that it may be determined whether there is sufficient demand to warrant such procedure.

JOSEPH B. EASTMAN, *Commissioner.*

Partnership Plan Giving Employes Share in Management and Profits of Industrial Property Suggested in Report of Russell Sage Foundation—Report Based on Partnership Plan of Dutchess Bleachery, Inc.

A partnership plan which gives the employes of an industrial property a share in management and profits, equal, it is said, in many respects to that enjoyed by the owners, is suggested for the consideration of industry generally in a report on "Sharing Management with the Workers," issued at New York on Dec. 18 by the Russel Sage Foundation. The report is based on a study of the partnership plan of the Dutchess Bleachery, Inc., at Wappingers Falls, New York, which, in the opinion of Mary Van Kleeck, director of the department of industrial studies of the Foundation, is "one of the most significant of the several hundred current experiments in giving workmen a share in the management of business."

In making the report public, Miss Van Kleeck said:

The Dutchess Bleachery experience indicates affirmative answers to the much discussed questions: Is it financially safe for a company to premit its wage-earning employes to vote on questions of shop management? Do workers desire to have this share of responsibility? Lacking technical training and experience in administration, is their judgment valuable concerning questions of general policy? Will they have consideration for the interests of stockholders? The further point is made that in this case, when given power to determine policies, the employes did not use it to advance their own wages and decrease working hours regardless of the financial state of the business.

The report itself, a document of 150 pages, was prepared by Ben M. Selekman, a member of the Foundation's staff, who conducted the investigation. "The significance of this experiment, in so far as industry generally is concerned," declared Miss Van Kleeck, "lies in the fact that the partnership plan was introduced under such unfavorable conditions in the Dutchess Bleachery that its success in this plant indicates the possibility of securing equally, if not more, favorable results in almost any industrial property through equally sincere and efficient efforts."

Mr. Selekman found that the partnership plan of the Dutchess Bleachery not only affords representation to employes in determining the conditions of their employment, but admits a representative of the wage-earners in the mill to the board of directors, turns over entirely to a board of workmen the administration of the company's houses for employes' families, assigns definite responsibility for shop management to a board of managers composed of six officers of the company and of six wage-earners, and provides employes with the information concerning the financial condition and conduct of the business.

Three years of such co-operation, Mr. Selekman says, has transformed a community of dilapidated and unsanitary houses into a town of clean, comfortable and happy homes, and has at the same time revolutionized the attitude of employes toward production to such an extent that the company earned comparatively high dividends during two years when other plants in the same industry were idle because of the business depression. The report says:

As managers, the representatives of the operatives have displayed good business judgment. Not only have they utilized the machinery of the partnership plan to present and adjust grievances, but they have co-operated in the constructive tasks of running a factory. They have gusgested such methods of increasing efficiency as time clocks, foremen's conferences and mass meetings. Together with representatives of the stockholders, they elected the present manager and superintendent. The whole tenor of their participation has been not "How much can we get out of the bleachery for ourselves?" but "What can we do to make this a successful and efficient business enterprise for everyone concerned?"

The conclusion of the report is in this statement:

Because of the sincerity of those who devised the plan in seeking a more democratic as well as a more personal basis for human relations in industry than has hitherto prevailed, and because of their courage in putting it into operation, the Dutchess Bleachery has achieved a place of leadership. We hope that this record of co-operation and partnership between management and operatives in the bleachery may lead to equally far-seeing experiments in other industrial establishments.

The publication of this report reveals that the Russell Sage Foundation has had underway since 1919 a series of investigations covering, in addition to the partnership plan of the Dutchess Bleachery, the Rockefeller plan of employes' representation as practised in the steel mills and coal mines of the Colorado Fuel & Iron Co., the Works Council plan of the United States Government arsenal at Rock Island, Ill., and the employment policies of William Filene's Sons Co. in their store in Boston. The report of the Foundation's investigation into the workings of the Rockefeller plan of employes' representation—the next in the series—will be issued probably within a month. This series of studies was undertaken after interviews with a number of outstanding engineers, social workers, investigators, government officials, employers and representatives of labor, whose advice had been sought as to how the Foundation could most effectively contribute toward the improvement of human relations in industry. Each study, it is stated, consisted of a first-hand investigation of the plants involved, extended conversations with both employes and employers, examination of records, and finally the checking up of all doubtful or disputed points.

Annual Meeting of American Economic Association to Be Held in Chicago Dec. 28-31.

Almost every phase of the economic and social life of the nation will be considered by leading economists, statisticians and sociologists when they meet in Chicago from Dec. 28 to 31. Among those who will take part in the discussions are: Wesley C. Mitchell, President of the American Economic Association; Irving Fisher; David Friday; Alonzo E. Taylor, food expert; Morris L. Cooke, industrial engineer, and T. E. Gregory of the London School of Economics. Sessions will be held morning, afternoon and evening at the Congress and Auditorium Hotels. They will be open to the public. The associations holding their annual meetings in Chicago this year are: American Economic; American Statistical; American Farm Economic; American Association for Labor Legislation; American Sociological Society; American Association of University Instructors in Accounting, and the National Community Center Association.

Business men will be particularly interested in four questions to be discussed at the meeting of the American Eco-

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nomic Association. These are: The Economics of Advertising; Population and Natural Resources; The World's Monetary Problem; Psychological Problems in Industry. Other topics will be transportation, highway economics, marketing and "giant power." The meetings of the American Farm Economic Association will be given over to the development of an American agricultural policy. This is the subject now being studied by the Agricultural Commission appointed by President Coolidge. "The Trend of Our Civilization" will be the topic of the sociologists. The statisticians will focus their figures and charts on population problems, including labor supply and immigration.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

An increase in the capital of the Liberty National Bank of New York has been approved by the Comptroller of the Currency. The capital of the Liberty National Bank of New York is now $1,500,000, which gives the institution a combined capital and surplus of $2,000,000. Prior to the increase the bank had a capital of $500,000. The new stock has all been sold and paid in at $150 per share.

Arthur W. Loasby, President of the Equitable Trust Co., of New York announced to its officers and employees this week the adoption of a pension plan. The features of the plan have been under consideration for some months by a committee of officers of the institution. The plan as adopted is believed by Mr. Loasby to constitute the fairest means of caring for employees who have grown old in the service of the company. The Equitable has been following for some time a general policy of pensioning, but it is felt that this new plan will be more effective in promoting the welfare of all employees. Some of the principal features of the plan are:

An old age retirement allowance.
Ordinary and accidental disability allowance.
Ordinary and accidental death benefit.
Employees leaving the service of the company will have returned to them the entire total of their contribution under the plan with interest.

Th plan provides that employees deposit with the company a percentage of their salaries based on an age at entrance of service. On this money the Equitable will pay 4% compounded annually and will add to the total of each employee at retirement a sum equal to employee's total contributions with interest. Each employee will then receive an annuity purchasable with the total amount thus obtained. The company will also contribute an amount estimated to be required to meet disability and death benefits under the provisions of this plan. It is estimated that the pension plan will produce approximately 1½% of the average salary of an employee during his or her last ten years of service multiplied by the total number of years of the employee's service.

Henry L. Doherty & Co. have purchased control of 60 Wall Street Corporation and have acquired ownership of the building at 60 Wall Street. Included in the purchase is a smaller building in the rear at 69 Pine Street. The property was acquired from the International Banking Corporation, which is owned by the National City Bank. The purchase price was not disclosed; the assessed valuation of the properties in 1924 was $2,605,000. The building at 60 Wall Street is a 26-story office structure erected in 1905. In 1905 Mr. Doherty came to New York from Denver and located in the building which his firm has just purchased, the office consisting of two rooms on the 14th floor. Since then the Cities Service Co., its subsidiaries and the entire Doherty organization headquarters located in New York have been adding continually to their office space. In addition to the building at 60 Wall Street, the Doherty Co. owns the Chesebrough Building, the Battery Park Building, the Maritime Building, besides 50,000 square feet of partly improved land with buildings on Battery Park, held for future development.

At a regular meeting of the board of directors of the Seaboard National Bank of New York a bonus of 10% of a year's salary was declared for distribution among its employees.

The Directors of the East River National Bank of this city have recommended that hte capital be increased from $2,100,000 to $2,500,000. Stockholders of the bank will be asked to approve the proposed increase at the annual meeting on Jan. 13 1925. It is planned to offer the new stock at $225 per $100 share. The increased capital will become effective April 1 1925.

Announcement is made of the resignation of Samuel W. Reyburn, President of Lord & Taylor and President of the Associated Dry Goods Corporation of Virginia, as a member of the board of directors of the Guaranty Trust Co. of New York because of his election as a Class B Director of the Federal Reserve Bank, a position which precludes membership on any other bank directorate. Mr. Reyborn was formerly President of the Union Trust Co. of Little Rock, Ark. He came to New York in 1914 and has won an outstanding position here in business and financial circles.

All the officers of the New York Trust Co. joined on Dec. 22 at the Union League Club in tendering a farewell dinner to Edward J. Whalen, who is resigning as Assistant Treasurer of the company on Jan. 1 to devote his entire time to the Bank of Sheepshead Bay, of which he is President and director, and to affiliated interests. Mr. Whalen, who is one of the best known of New York's junior bank executives, joined the Scandinavian Trust Co. at the time of its organization in 1917. When that trust company was absorbed by the Liberty National Bank in 1919 Mr. Whalen continued with that bank as Assistant Cashier. With the merger of the Liberty with the New York Trust Co. in 1921 he was appointed Assistant Treasurer of the new company. Mr. Whalen was one of the organizers of the Bank of Sheepshead Bay. The bank began business in November 1922 with a capital of $100,000 and a surplus of $50,000. It now has 4,000 depositors and deposits of $1,350,000. Mr. Whalen was also one of the organizers of the First National Bank of Park Ridge, N. J., of which he is also a director.

William J. Wittman has been appointed Assistant Trust Officer of the United States Mortgage & Trust Co. of New York.

The International Acceptance Bank, Inc., announces the removal of its ofices to its new building at 52 Cedar Street.

The trustees holding the common stock of the Standard National Corporation have voted to distribute these shares to the stockholders of the Standard Bank of this city, share for share, without payment therefor. The Standard National Corporation was organized two years ago, to do a general investment security business. As $80 is bid for each share, it is equivalent to a dividend of that amount on the stock of the bank. Last month the directors increased the regular dividend of the bank to 8% besides declaring an extra year-end distribution of 1½%, while two years ago a stock dividend of 100% was distributed. The bank in its announcement says:

So successful has the bank been in less than five and one-half years since its incorporation that a purchaser of ten shares at that time for $1,500 has received $605 in cash and would now have shares of a market value of $7,600. This represents over 80% a year in cash and appreciation.

Straus & Co., members of the New York Stock Exchange, are offering an additional 4,000 shares of Standard National Corporation preferred stock at $100 a share, to yield 7%.

The employees' year-end bonus announced by the Standard Bank, for distribution this month, runs from 2% to 7%, arrived at by paying 2% of the annual salary at the end of the year to all employees, plus 1% additional for each full year of service. This plan, adopted last year, has proven to be most practical as rewarding long service, as opposed to a flat percentage payable to all.

The Bigelow State Bank of this city announced on Dec. 20 that after the close of business Dec. 19 it became the Eastern Exchange Bank. The institution is located at Broad Street, corner of Exchange Place.

The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending Jan. 31 1925 at 3%, being at the rate of 12% per annum upon the paid-up capital stock of the bank, and which is to be payable on and after Feb. 2 1925 to shareholders of record as of Jan. 16 1925. The annual general meeting of the shareholders will be held at the head office of the bank in Toronto on Feb. 25 next at 12 o'clock noon.

Two one-act intermezzos had their first presentation in America on Saturday night, Dec. 20, in the grand ballroom of the Hotel Pennsylvania. The occasion was the annual musicale given by the Manufacturers Trust Co. of New York in honor of its stockholders. The intermezzos were produced by Giuseppe Bamboschek of the Metropolitan Opera Co., by permission of Giulio Gatti-Casazza, and the cast was com-

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posed of Metropolitan Opera Co. stars in the persons of Ellen Dalossy, Nanette Guilford, Rafaelo Diaz, Armand Tokatyan, Alfredo Gandolfi and James Wolfe. The first presentation was "La Veglia" ("The Wake"), in Italian, the book having been written by Carlo Linati from a drama by J. M. Synge, with music by Arrigo Pedrollo. The second presentation was "Le Furie Di Arlecchino" ("Harlequin's Jealous Rage"), a farcical intermezzo in Italian, with book by Luigi Orsini and Adriano Lualdi and the music by Adriano Lualdi. The Metropolitan Opera orchestra was conducted by Giuseppe Bamboschek and Maximilian Pilzer. A surprise feature of the program was a tableau designed by August Berger, ballet master of the Metropolitan Opera Co., in which 25 of the young women of the Manufacturers Trust Co. participated, each one representing a letter composing the name of the company. Nathan S. Jonas, President of the Manufacturers Trust Co., presented a report to the stockholders of the progress of the company during the year 1924, saying:

The growth of our institution during the year has been, as usual, steady and progressive. On Jan. 1 1924 the deposits were $104,000,000, while on Jan. 1 1925 they will undoubtedly show approximately $115,000,000—an increase of 11 to 12%, which compares favorably with that of other similar institutions. There has been no change in the capital stock, and whereas the surplus and undivided profits on Jan. 1 1924 were $5,100,000, it is confidently expected that on Jan. 1 1925 the same item will show approximately $5,500,000. This increase of $400,000, after allowing for the 16% dividend paid on the stock, and after paying under our profit-sharing arrangement the same percentage to employees on their salaries that stockholders have received on their holdings, which payment to employees amounted to approximately $210,000, would mean approximate earnings for the year of 28% on the capital stock.

One year ago the market for our stock was quoted at $275 per share bid, while the quotation now is $310 to $315 bid and none offered. We have a long waiting list of customers who would like to become stockholders with us, and are very sorry that we have not yet been able to supply their demands. Stockholders, therefore, in addition to receiving their 16% annual dividends, have also had a steady increase in the market value of their stock each year.

Plans whereby the employees of the National City Bank of New York will be accorded an opportunity to acquire stock in the bank were announced this week. As was noted in our issue of Dec. 6 (page 2610), the bank is arranging to increase its capital from $40,000,000 to $50,000,000, approval by the stockholders awaiting the annual meeting on Jan. 13. President Charles E. Mitchell in his announcement regarding the offer to employees, states that for purposes of cash distribution certain of the large shareholders have agreed to sell their rights substantially below the current market value, and the directors have helped to make the proposed plans possible by authorizing contributions to the savings plan involved in the share acquisition by the staff. It is figured that after the stock increase has been effected the value of the shares will be equivalent to approximately $410 a share. Under the proposed plan the cost to employees will total $275 a share. Payment will be on an installment basis of $5 73 a month in the case of those receiving salaries not in excess of $2,000, and $11 46 per share per month where the salaries exceed $2,000. President Mitchell is quoted as saying:

This is not a Christmas present and it is not a gratuity. It represents merely a desire on our part to bring our 8,000 employees into more direct contact with the management of the bank and to give them a larger voice in the ownership of the bank.

His announcement of the plans follows:

The directors have recommended to shareholders that at the annual meeting to be held on Jan. 13, they authorize an increase in the capital of the National City Bank of New York from 400,000 shares to 500,000 shares, each holder of four shares of the old stock now selling at approximately $460 per share being permitted to purchase one share of new stock at $200 per share. On the basis of the present market for old shares and the present market for "rights," the full 500,000 shares, after the increase has been effected, would have an equivalent market value of approximately $410 per share. The shares of the bank, which include pro rata interest in National City Co., have carried a dividend of 20% per annum, and there is no present indication that this rate of dividend will be changed with respect to the enlarged capitalization.

We have long cherished the wish that every member of our organization might be a shareholder of the institution, but in light of the scarcity of stock in the market, the large amount of money involved in the market value of a single share, and in view of the fact that our organization, since the war, has been completing a settling process, no definite arrangements for this accomplishment have seemed feasible. The present increase in share capital, the co-operative attitude of certain of the large shareholders who, for purposes of staff distribution have agreed to sell their rights substantially below the current market value thereof, and the generous action of the boards of directors of the bank and of the affiliated companies in authorizing contributions to the savings plan involved in share acquisition by the staff, have now made it possible for us to achieve the desired end, all, of course, contingent upon its approval by shareholders of the increase in capitalization. The plan which we now announce is one so favorable to participants that we believe the result will be that practically every salaried employee of the National City Bank, the International Banking Corporation, the National City Co. and all affiliated companies will elect to exercise the privilege and become a shareholder.

In accordance with a schedule based upon salaries as of Jan. 1 1925, those of the staff receiving an annual salary (in dollars or foreign currency equivalent) up to $2,000 shall have the right to subscribe for one share; those receiving annual salaries in excess thereof and up to $3,000 shall have the right to subscribe for two shares; those receiving up to $4,000, three shares; up to $5,000, four shares; up to $5,999, five shares, and in excess thereof, six shares. All classed by head office as junior officers, irrespective of salaries, shall have the right to subscribe for ten shares.

The subscribers shall agree to the deduction from their salaries of $5 73 per month for 48 months in the case of those receiving salaries not in excess of $2,000, and $11 46 per share per month, for 24 months, in the case of those receiving salaries of over $2,000. For ease in accounting, such monthly deductions will be adjusted to eliminate penny figures.

Shares subscribed for shall be carried for the subscriber's account by trustees, and the payments above mentioned will be turned over to the trustees to apply on the stock purchased. The subscriber will himself receive, throughout the period, all dividends upon the stock for which he subscribes. As additional compensation to subscribers, for the purpose of assisting them to save for the purchase of shares, the bank, the National City Co., the International Banking Corporation, and the other affiliated institutions and corporations will contribute an amount monthly payable to the trustees to reduce the cost of the stock and to pay the interest carrying charges, so that the net cost of the shares to subscribers will be in the amount of the individual's monthly savings as above stated, aggregating in every case $275 per share. The subscribers will be entitled to receive their stock from the trustee free and clear when savings deducted from salaries, in accordance with the foregoing schedule, shall equal $275 per share, which will be at the expiration of two years in the case of all subscribers receiving salaries in excess of $2,000 per year, and four years in the case of subscribers receiving salaries thereunder. Subscribers who may die or whose employment may otherwise be terminated before they have become entitled to receive their stock, shall be entitled to the return of all sums deducted from their salaries, with interest thereon at 6% per annum.

Full details with respect to subscription privileges will be furnished to the staff through managers and department heads as soon after Jan. 1 as possible.

While the advantage to the individual, as well as to the institution, is obvious in the ownership of shares and participation in profits of the institution through such ownership by the entire staff—and this fact will outweigh all others—nevertheless, we trust that employees will fully realize that the cost of stock to them under this plan is substantially below any market value that has prevailed over many years, that the income return on this cost is exceedingly high for an investment of this character, and that the system of voluntary saving provided by the plan is of large personal value. We hope, therefore, that none will fail to take advantage of the opportunity that is given.

It will be noted that the plan as outlined herein has no reference to the participation by senior officers of the bank or affiliated companies. A certain amount of stock will be acquired by the trustees for distribution among this class, and announcements with relation thereto will be made directly to that class. The price of stock for this class, however, will be substantially higher than offered to the general staff as outlined in this notice.

CHARLES E. MITCHELL,

George Whitney, of J. P. Morgan & Co., has been elected a trustee of the Bank for Savings, at 280 Fourth Avenue to succeed the late Elliot C. Bacon.

An attractive illustrated brochure is being distributed by the Citizens Bank of White Plains, N. Y., announcing the enlargement of its banking facilities at 130 Main Street. The Citizens Bank was organized by local men in 1907 with a capital of $100,000 and opened for business with headquarters in the Realty Building. In 1912 the institution moved to larger quarters at 83 Railroad Avenue, now 130 Main Street, its present home. In 1917 an addition was made to the building and in 1920 the capital of the institution was increased to $150,000. The recent improvements in the bank consist of an addition at the rear of the building of a space 40 by 50 feet, which allows of a commodious enlargement to the lobby and cages, a new burglar-proof vault with all modern safety devices, a safe deposit vault on the first floor, a silver vault below, and a second-story accounting and auditing room which extends over the bank as well as above the adjoining building at the right, which will, in time, be incorporated in the bank premises. At the close of business Sept. 29 1924 the bank's combined capital, surplus and undivided profits was $377,384, with deposits of $4,987,089 and total resources of $5,417,925. The officers are Hon. George T. Burling, President; Frank L. Park, John Burling and Charles W. Hallock, Vice-Presidents; Philip Osborn, Cashier, and Edward H. Doepel and Isaac Carpenter Jr., Assistant Cashiers.

The Bronxville Trust Co., Bronxville, N. Y., has elected to membership on its board, Owen Coogan, President of the Owen Coogan Corporation, and Theodore F. Merseles, President of Montgomery-Ward & Co. Mr. Merseles is a director of the Seaboard National Bank of New York City, the Continental Commercial Bank & Trust Co. of Chicago and the Northern Pacific Railway Co.

At a meeting of the directors of the Lincoln-Alliance Bank of Rochester, N. Y., on Dec. 19, David C. Barry, for the past two years in charge of the finances of Levy Brothers & Adler-Rochester, Inc., was made a Vice-President of the institution and Raymond F. White, heretofore Senior Assistant Cashier, was elected Cashier to succeed A. J. Meisenzahl, who formerly held the office of Vice-President and Cashier, but who hereafter will devote his entire time to his duties as a Vice-President. Mr. Barry, the new Vice-President, will have charge of the bank's credits and will resign his position with Levy Brothers & Adler-Rochester, Inc. Mr.

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White, the new Cashier, entered the employ of the bank as a messenger in 1905.

John C. Heyer, a Vice-President of the Federal National Bank of Boston and prominent in banking circles in the East, died of pneumonia at his home in Brookline on Dec. 18 after an illness of ten days. Mr. Heyer, who was one of Boston's youngest bank executives, was born in that city in 1882 and educated in its public schools. In 1900 he entered the employ of the American Trust Co. of Boston as a discount clerk and remained with that institution for eight years. He then entered the State service as an Assistant Bank Examiner, but resigned after one year to become Actuary of the Mechanics Trust Co. of Boston. Upon the consolidation of the Mechanics Trust Co. with the Federal Trust Co. Mr. Heyer was made a Vice-President of the enlarged bank and continued as a Vice-President when the Federal Trust Co. subsequently became a national institution under the title of the Federal National Bank. During the war Mr. Heyer rendered conspicuous service as a director of numerous activities immediately connected with welfare work, the Liberty bond and other patriotic drives, and was Secretary of the Associate Members of the 101st Infantry which was Boston's own regiment, and went out with the 26th Division overseas. At the time of his death Mr. Heyer was a member of the American Bankers Association, Bank Officers' Association, Association of Credit Men, Boston Chamber of Commerce, Boston Press Club, etc., etc.

According to the Boston "Transcript" of Dec. 11, announcement was made by Joseph C. Allen, the State Bank Commissioner, that a dividend of 10% would be paid on the following day (Dec. 12) to depositors in the commercial department of the defunct Cosmopolitan Trust Co. of Boston. This dividend, it is understood, brings the total received by the commercial depositors up to 26%. Our last reference to the affairs of the Cosmopolitan Trust Co. was in the "Chronicle" of Nov. 15, page 2253.

The directors of the Colonial Trust Co. of Pittsburgh, Pa., at their annual meeting on Dec. 24 made John A. Bell, for many years President of the institution, Chairman of the Board of Directors and appointed James C. Chaplin, heretofore a Vice-President, Chief Executive in his stead. Other promotions at the meeting were the election of A. D. Robb, the company's Secretary, as a Vice-President and Secretary; of John W. Chalfant, formerly Trust Officer, as a Vice-President in charge of sales, and the appointment of Grant Curry, heretofore Assistant Trust Officer, as Trust Officer in lieu of Mr. Chalfant. Mr. Bell, the new Chairman, has been President of several out-of-town banks and is a leading coal and oil operator, while Mr. Chaplin, the new President, is an officer and director in banks in Meadville, Coraopolis and Farrell, Pa., and is also active in the management of numerous corporations in the Pittsburgh district. Other officers of the bank, all of whom were re-elected for the coming year, are George A. Young, Treasurer; N. G. Eyster, Assistant Secretary; A. H. Wilharm, Assistant Treasurer; Paul Tessmer, Second Assistant Treasurer; George R. Haas, Auditor; G. H. Matz, Assistant Trust Officer, and Harry C. Bell, Manager of the Bond Department.

Holiday greetings somewhat out of the ordinary in that recognition is accorded to the loyalty of its friends, has been issued in engraved form by the Lorain Street Savings & Trust Co. of Cleveland. The greetings are as follows:

In the belief that the joy of human relationship constitutes a great and perhaps the greatest satisfaction in business, we approach the end of the year with a deep appreciation of how fortunate we have been in the loyalty of our friends.

We extend to you, as one of our friends, our cordial Christmas greetings with best wishes for your happiness and prosperity in the New Year.

The following changes were made in the personnel of the American Loan & Trust Co. of Detroit at the recent annual meeting of the directors: Richard G. Lambrecht, who has been President of the bank since its organization, was elected Chairman of the Board, a newly-created position, and U. Grant Rice, an attorney, was elected President to succeed him, while J. K. Fitzsimmons was advanced from Assistant Treasurer to Treasurer to fill a vacancy caused by the retirement of Gustav Dietrich.

The Farmers' State Bank of Milford, Ind., was closed on Dec. 8 with a shortage officially estimated at $82,000 but which may reach, it is said, $200,000. According to a special dispatch from Warsaw, Ind., on Dec. 12 to the Chicago "Tribune," James T. Shepherd, the bank's Cashier, was arrested on the morning of that day (Dec. 12) for receiving deposits when he knew the bank was insolvent. Later on the same day he appeared before Judge L. W. Royse, pleaded "guilty" and was sentenced to serve from two to fourteen years in the Indiana State Penitentiary. The dispatch went on to say, in part:

The Farmers' State Bank of Milford was organized eight years ago by Shepard, then principal of the Milford High School. The capital stock of $25,000 was distributed among 19 persons. It had deposits of $280,000.

Recently the directors of the bank became suspicious of the institution's finances and last Sunday night a private audit was made. This showed a shortage of $82,000. Monday morning the State Banking Department was asked to make an audit.

New shortages have been disclosed as patrons of the bank have presented receipts for bonds and securities which are missing. These bonds and securities, it is said, were used by Shepard as collateral for loans.

One farmer residing near Milford to-day presented a receipt for bonds totaling $14,000 which he gave to Shepard for safe keeping in the bank and which have disappeared.

Mr. Shepard also was the main promoter of the Tippecanoe Lake Country Club of Tippecanoe Lake. This consists of a new clubhouse just completed at a cost of more than $100,000 and golf course said to be one of the finest in the Middle West, and estimated to have cost nearly $50,000. It is believed that much of the money which he obtained was spent in this project.

Milford business men who were patrons of the bank, as well as the stockholders, are facing financial ruin as a result of the failure.

A special dispatch from Warsaw on Dec. 17 to the Indianapolis "News" reported that Dr. Frank Peterson of Milford, a director of the failed bank, had been arrested on Dec. 16 on two indictments returned by the Kosciusko County Grand Jury for alleged violations of the State banking laws. This dispatch further stated:

Dr. Peterson, who is a dentist at Milford, owned $6,300 worth of the bank's $25,000 stock. He was associated with James T. Shepard in the promotion of the Tippecanoe Lake Country Club.

The Capital State Savings Bank, Chicago, announces the opening of a bond department in charge of James M. Gray, formerly of Hill, Joiner & Co.

A small Minnesota bank, the Farmers & Merchants State Bank of Lancaster, with deposits of $106,000, was closed on Dec. 22.

George W. Hunter, former Cashier of the defunct Williamstown National Bank, Williamstown, W. Va., who has been a fugitive from justice since 1916, was arrested on Dec. 10 in Washington, D. C., for alleged embezzlement of approximately $30,000 of the bank's funds, according to newspaper advices from the latter city. After his arrest by Department of Justice agents, Hunter pleaded "not guilty" before United States Commissioner McDonald, and was held in default of $15,000 bail. He has been granted a further hearing on Jan. 3 1925 in order to permit preparation for his defense. R. M. Corbitt of Waverly, W. Va., a former director of the failed bank, identified Hunter, it is said, as the former Cashier.

The Bank of Charleston, N. A., Charleston, S. C. (capital $1,000,000), has acquired a controlling interest in the Exchange Banking & Trust Co. of that city (capital $150,000), according to newspaper advices from Charleston on Dec. 25. The combined resources of the two banks are in excess of $12,500,000. A purchase price of $173 20 per share (par value $100 per share) was paid for the stock of the Exchange Banking & Trust Co., it is said, exclusive of a dividend of $6 a share to be paid Jan. 1 1925. Robert S. Small is President of the Bank of Charleston and W. King McDowell, President of the Exchange Banking & Trust Co. The institution was founded in 1891 and Mr. McDowell has been its President for the last 20 years, it is stated.

The directors of the Hibernia Bank & Trust Co. of New Orleans at their regular meeting on Dec. 17, in addition to declaring a quarterly dividend on the stock of the bank, declared also a dividend on the salaries of employees. This dividend on salaries has been declared quarterly for the past several years and is in the nature of additional salary, based on a graduated scale, depending upon length of service.

In order to meet the many requests for a detailed outline of the plans designed to give the employees of the Bank of Italy, at San Francisco, control of the institution through stock ownership, the bank has prepared a booklet incorporating the full text of the proposal. A copy of the booklet has been sent to us by the President of the bank, James A. Bacigalupi. The first few pages of the brochure are devoted to an introduction, following which the plan is outlined under the following captions: Extra Compensation; Savings Provision; Special Compensation; Application of Funds by

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Trustee; Delivery of Trust Certificates and Certificates of Stock; Termination of Rights and General Provisions. The remaining pages are given over to a description of Sickness Disability Benefits; Vacations; Life Insurance; Pension Fund and Suggestion Plan. The plan will go into effect Jan. 1 1925 and by the end of 1925 every employee of the institution will have become a part owner of the business. A brief description of the plan was given in these columns in the "Chronicle" of Oct. 25 1924.

The distribution of $225,000 at the holiday season to the employees of the Bank of Italy at San Francisco has been authorized by the board of directors of that institution, under the provisions of the bank's extra compensation plan. "The operation of our extra compensation plan will not be interrupted by the recently adopted stock ownership arrangement," said James A. Bacigalupi, President of the bank. "The provisions of our various employee benefits have been framed so that each one is a unit in itself, yet all are in a measure interdependent." He adds:

Our extra compensation plan gives to each one participating in it, a definite percentage of the employee's salary, starting at 5% for those who have been associated with the bank for one year, and increasing 1% each year up to 10%. From that point on the amount remains fixed at 10% each year.

In addition to its stock ownership and extra compensation plans, the Bank of Italy provides sick benefits for its employees, as well as a pension plan for the retirement of those who have an extended record of service. Group life insurance is also a feature of the plans prepared for the bank's personnel.

We have been favored with a copy of the annual report of the National Bank of Scotland, Ltd. (head office Edinburgh) for the fiscal year ending Nov. 1 1924 as presented to the proprietors of the institution at their annual general meeting on Dec. 18. After providing for all bad and doubtful debts, net profits for the twelve months were £291,583, which when added to £65,959, representing balance to credit of profit and loss brought forward from the preceding fiscal year, made the sum of £357,542 available for distribution. Out of this amount it was resolved to appropriate the following sums: £136,400 to pay a dividend at the rate of 16% (this being exclusive of income tax of £39,600); £$50,000 to reserve fund; £75,000 to the officers' pension fund; £5,000 to the bank's annuity fund and £25,000 to heritable property account, leaving a balance of £66,142 to be carried forward to next year's profit and loss account. The bank's total resources are shown in the report as £36,976,612. The subscribed capital of the institution is £5,000,000, of which £1,100,000 is called up, £900,000 uncalled and £3,000,000 reserve liability, while the reserve fund now stands at £1,300,000. The National Bank of Scotland, Ltd., is affiliated with Lloyds Bank, Ltd. The Duke of Montrose, K.T., is Governor and William Carnegie, General Manager.

The directors of the Ionian Bank, Ltd., of London, recommend a final dividend of 3s. per share with a bonus of 2s. per share, both free of income tax, subject to audit, making the interim dividend a total of 8% for the year ending Aug. 31 1924, as against 7% last year.

On Dec. 22 the shareholders of Molsons Bank, Montreal, at a special meeting, unanimously ratified the agreement with the Bank of Montreal, providing for the sale of the undertaking, assets and rights of the bank to the latter institution, referred to in these columns in the "Chronicle" of Nov. 1 1924.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The advent of the holiday week, together with a reactionary price tendency, caused a slowing up of speculative activity in the New York stock market during the present week. Trading has been in smaller volume than for several weeks. On Monday and Tuesday averages in railroad and industrial stocks declined a point or more, but improved later in the week. Sharp declines, followed by moderate upward rebounds, have been of frequent occurrence, but on Friday prices improved all around. At the half-day session on Saturday moderate gains were recorded by a number of the more active market leaders. Railroad issues, particularly Norfolk & Western and Atlantic Coast Line, were in strong demand at improving prices and oil shares as a group continued to improve. The market opened slow on Monday with little change in prices from Saturday's close. Total transactions were below 1½ million and represented the smallest day's sales since Election. Railroad shares were again active, Norfolk & Western being in strong demand. Price movements were irregular on Tuesday and many declines of from two to five points were recorded at the close of the day. Trading was again comparatively light, scarcely above the million mark. General Electric made a new high record at 298⅜, but closed at 290½. American Can and American Locomotive also were in strong demand in the first hour, but declined from 3 to 4 points near the close of the market. The motor shares were the noteworthy feature of the trading on Wednesday, interest in this group developing rather late in the day, General Motors leading with a brisk advance of 2⅝ points to a new high for the year. All of the Exchanges were closed on Thursday in observance of Christmas Day. The market opened buoyant on Friday, new high prices being recorded by many active issues, particularly in the industrial and specialty groups. United States Steel common was in strong demand and reached its best price in several years at 119⅜. Republic Iron & Steel and Gulf States Steel also stood out prominently in this group. In the specialty group, United States Cast Iron Pipe & Foundry made a new high record at 163, and Worthington Pump made a brisk advance of five points to 77. Railroad shares were in moderate demand, New York Central reaching a new high at 119¾, and Norfolk & Western advancing to 131. Motor shares continued to improve, General Motors crossing 64 and Studebaker reaching new ground at 46. The final tone was strong.

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole still 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 26.9% 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. 27) 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 16.2% over the corresponding week last year. The total stands at $7,982,563,217, against $6,869,913,380 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending Dec. 27.	1924.	1923.	*Per Cent.*
New York	$3,566,000,000	$2,810,452,342	+26.9
Chicago	454,825,363	419,921,041	+8.3
Philadelphia	366,000,000	360,000,000	+1.7
Boston	258,000,000	238,000,000	+8.4
Kansas City	94,519,624	96,303,701	—1.9
St. Louis	110,838,587	102,818,401	+7.8
San Francisco	112,100,000	108,700,000	+3.1
Los Angeles	*105,000,000	103,616,000	+1.3
Pittsburgh	120,215,599	115,232,761	+4.3
Detroit	104,087,797	91,956,458	+13.1
Cleveland	74,282,163	70,803,282	+4.9
Baltimore	65,986,244	66,706,248	—1.1
New Orleans	54,658,002	56,981,578	—4.1
Total 13 cities, 5 days	$5,486,513,379	$4,641,491,812	+18.2
Other cities, 5 days	1,165,622,635	1,083,436,005	+7.6
Total all cities, 5 days	$6,652,136,014	$5,724,927,817	+16.2
All cities, 1 day	1,330,427,203	1,144,985,563	+16.2
Total all cities for week	$7,982,563,217	$6,869,913,380	+16.2

* Estimated.

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

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended Dec. 20. For that week there is an increase of 20.6%, the 1924 aggregate of the clearings being $10,756,652,039, and the 1923 aggregate $8,915,634,474. Outside of New York City, however, the increase is only 8.0%, the bank exchanges at this centre having recorded an expansion of 31.4%.

We group the cities now according to the Federal Reserve districts in which they are located, and from this it will be noted that every one of the Federal Reserve districts, without exception, shows an increase as compared with the corresponding period last year. In the Boston Reserve District there is a gain of 8.3%, in the New York Reserve District (including this city) of 30.5%, and in the Philadelphia Re-

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serve District of 18.5%. In the Cleveland Reserve District the totals are larger by 6.9%, in the Richmond Reserve District by 6.6%, and in the Atlanta Reserve District by 6.8%. The Chicago Reserve District has an improvement of 6.6%, the St. Louis Reserve District of 5.0%, and the Minneapolis Reserve District of 17.9%. The Kansas City Reserve District has an increase of 3.5%, the Dallas Reserve District of 19.9%, and the San Francisco Reserve District of 2.6%.

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

SUMMARY OF BANK CLEARINGS.

Week Ending Dec. 20 1924.	1924.	1923.	Inc.or Dec.	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston.....11 cities	552,459,536	510,052,279	+8.3	404,505,442	336,492,975
(2nd) New York.....11 "	6,466,106,831	4,955,784,522	+30.5	4,554,140,222	4,164,256,525
(3rd) Philadelphia.....9 "	670,109,977	566,054,257	+18.4	565,169,614	444,712,781
(4th) Cleveland.....8 "	414,142,590	387,543,193	+6.9	370,640,502	318,408,329
(5th) Richmond.....6 "	219,526,977	205,898,729	+6.6	189,424,977	142,041,534
(6th) Atlanta.....12 "	240,795,793	225,508,260	+6.8	188,238,867	154,489,112
(7th) Chicago.....19 "	940,535,531	882,667,686	+6.6	821,977,608	685,760,440
(8th) St. Louis.....8 "	247,905,466	236,080,325	+5.0	81,741,601	60,338,963
(9th) Minneapolis.....7 "	153,514,068	130,191,271	+17.9	136,995,270	108,837,300
(10th) Kansas City.....12 "	257,694,963	248,979,979	+3.5	247,299,124	220,864,297
(11th) Dallas.....5 "	86,639,801	72,263,978	+19.9	61,625,265	56,448,847
(12th) San Francisco.....17 "	507,220,506	494,609,995	+2.6	412,473,930	335,845,981
Grand total.....125 cities	10756652,039	8,915,634,474	+20.6	8,034,232,122	7,028,497,084
Outside New York City.....	4,423,513,471	4,096,123,849	+8.0	3,599,192,027	2,971,048,929
Canada.....29 cities	392,295,472	377,716,525	+3.9	356,269,480	370,155,979

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

Clearings at—	Week Ended Dec. 20. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	663,070	775,106	—14.5	813,667	650,850
Portland	3,214,606	2,999,468	+7.2	3,042,282	1,806,000
Mass.—Boston	500,000,000	460,000,000	+8.7	356,000,000	298,000,000
Fall River	2,530,969	2,417,541	+4.7	2,644,398	1,920,383
Holyoke	a	a	a	a	a
Lowell	1,251,407	1,385,794	—9.7	1,421,080	1,218,297
Lynn	a	a	a	a	a
New Bedford	2,095,678	1,516,200	+38.2	1,641,871	1,539,684
Springfield	5,470,030	4,580,995	+19.4	5,085,110	3,867,644
Worcester	3,806,000	3,817,000	—0.3	4,328,000	3,946,000
Conn.—Hartford	13,314,826	12,269,954	+8.5	11,388,117	8,286,445
New Haven	7,038,150	6,742,821	+4.4	5,873,517	4,565,772
R.I.—Providence	13,074,800	13,547,400	—3.5	12,267,400	10,691,900
Total (11 cities)	552,459,536	510,052,279	+8.3	404,505,442	336,492,975
Second Federal Reserve District—New York—					
N. Y.—Albany	6,158,560	4,197,743	+46.7	4,416,899	3,571,837
Binghamton	948,100	1,004,600	—5.6	1,074,446	1,114,600
Buffalo	d54,836,817	52,069,923	+5.3	45,912,070	38,217,289
Elmira	791,760	734,020	+7.9	715,528	--------
Jamestown	c1,471,917	1,137,663	+29.4	1,139,132	1,112,576
New York	6,333,138,568	4,819,510,625	+31.4	4,435,040,395	4,057,448,155
Rochester	11,625,150	11,291,516	+3.0	9,180,763	7,538,326
Syracuse	4,943,416	4,169,934	+18.5	3,619,102	3,645,718
Conn.—Stamford	c3,087,248	3,277,159	—5.8	3,231,258	3,605,917
N. J.—Montclair	813,014	476,903	+70.5	503,819	432,212
Northern N. J.	48,292,281	57,914,436	—16.6	49,306,810	47,569,895
Total (11 cities)	6,466,106,831	4,955,784,522	+30.5	4,554,140,222	4,164,256,525
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,452,341	1,425,403	+1.9	1,364,509	912,176
Bethlehem	b	b	b	b	b
Chester	1,410,733	1,660,584	—15.0	1,186,313	990,634
Lancaster	2,570,456	3,111,566	—17.4	2,737,698	2,089,244
Philadelphia	641,000,000	539,000,000	+18.9	541,000,000	425,000,000
Reading	3,307,644	3,694,846	—10.5	2,973,214	2,456,480
Scranton	6,752,930	6,100,807	+10.7	5,318,227	5,099,843
Wilkes-Barre	d4,337,559	3,455,260	+25.5	3,550,466	3,011,872
York	1,806,525	1,426,806	+26.6	1,483,309	1,157,387
N. J.—Trenton	7,471,789	6,178,985	+20.9	5,555,878	3,995,145
Del.—Wilming'n.	a	a	a	a	a
Total (9 cities)	670,109,977	566,054,257	+18.4	565,169,614	444,712,781
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	d9,146,000	7,662,000	+19.4	5,603,000	5,912,000
Canton	4,824,869	4,713,789	+2.4	4,783,567	3,084,801
Cincinnati	77,169,809	68,688,267	+12.3	70,575,918	54,427,107
Cleveland	119,894,867	111,919,035	+7.1	100,682,608	87,480,622
Columbus	14,417,800	15,933,800	—9.5	14,872,500	14,297,300
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,913,535	1,880,599	+1.8	*1,500,000	1,189,204
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d4,538,609	3,890,639	+16.7	3,588,534	3,017,295
Pa.—Erie	a	a	a	a	a
Pittsburgh	182,237,101	172,855,064	+5.4	169,034,375	*149,000,000
Total (8 cities)	414,142,590	387,543,193	+6.9	370,640,502	318,408,329
Fifth Federal Reserve District — Richmond					
W. Va.—Hunt'on	1,740,134	2,238,763	—22.3	2,425,030	1,723,024
Va.—Norfolk	11,044,895	9,598,043	+15.0	8,568,599	7,546,966
Richmond	68,041,000	61,005,000	+11.5	53,312,135	46,132,517
S .C.—Charleston	d3,393,552	2,819,629	+20.4	2,091,822	2,817,995
Md.—Baltimore	108,988,548	106,893,294	+2.0	101,291,942	65,009,030
D.C.—Washing'n	26,318,848	23,344,000	+12.7	21,735,449	18,812,002
Total (6 cities)	219,526,977	205,898,729	+6.6	189,424,977	142,041,534
Sixth Federal Reserve District — Atlanta—					
Tenn.—Chatt'ga.	d7,649,024	7,764,946	—1.5	6,802,704	6,285,812
Knoxville	3,154,000	3,390,815	—7.0	2,991,357	1,950,000
Nashville	23,085,987	21,053,195	+9.7	18,639,000	19,005,068
Ga.—Atlanta	76,386,530	64,620,697	+18.2	55,567,519	46,115,843
Augusta	2,688,353	2,110,724	+27.4	1,971,537	1,986,899
Macon	2,054,477	1,959,329	+4.9	1,559,164	1,434,415
Savannah	a	a	a	a	a
Fla.—Jacks'nville	19,779,783	16,572,610	+19.3	11,713,279	10,004,002
Ala.—Birming'm.	32,412,820	31,504,685	+2.9	30,047,248	19,209,753
Mobile	2,173,057	2,004,152	+8.4	2,083,776	1,874,870
Miss.—Jackson	1,461,000	1,163,146	+25.6	821,211	835,099
Vicksburg	598,343	441,656	+35.5	394,437	313,214
La—New Orleans	69,352,419	72,922,305	—4.9	55,647,635	45,474,137
Total (12 cities)	240,795,793	225,508,260	+6.8	188,238.867	154,489,112

Clearings at—	Week Ended Dec. 20. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	258,838	226,796	+14.1	195,176	160,975
Ann Arbor	902,305	831,808	+8.5	745,495	395,000
Detroit	161,434,007	166,325,982	—2.9	136,995.727	118,089,000
Grand Rapids	b	b	b	b	b
Lansing	2,271,980	2,538,879	—10.5	2,107,576	1,646,000
Ind.—Ft. Wayne	2,704,864	2,422,265	+11.7	2,716,163	2,085,800
Indianapolis	17,798,000	10,102,000	—11.5	21,084,000	16,203,000
South Bend	3,591,000	2,540,000	+41.4	2,683,500	1,534,725
Terre Haute	4,904,867	5,877,330	—16.5	--------	--------
Wis.—Milwaukee	39,245,275	34,974,526	+12.2	32,168,370	26,115,008
Iowa—Ced. Rap.	2,575,030	2,445,125	+5.3	2,308,943	1,751,122
Des Moines	d11,238,000	10,602,432	+6.0	9,157,263	9,401,883
Sioux City	7,244,304	7,021,496	+3.2	5,678,375	3,950,421
Waterloo	1,561,035	1,537,935	+1.5	*1,200,000	1,151,868
Ill.—Bloom'gton	1,637,186	1,622,418	+0.9	1,389,910	1,136,065
Chicago	671,097,691	612,289,479	+9.6	593,077,952	493,777,215
Danville	a	a	a	a	a
Decatur	1,714,340	1,341,572	+27.8	1,321,739	1,186,055
Peoria	5,224,168	4,762,674	+9.7	4,586,022	3,193,000
Rockford	2,402,036	2,580,679	—6.9	2,156,134	1,806,594
Springfield	2,730,605	2,624,290	+4.1	2,405,263	2,176,709
Total (19 cities)	940,535,531	882,667,686	+6.6	821,977,608	685,760,440
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	d5,272,267	5,268,291	+0.1	4,712,009	4,976,136
Mo.—St. Louis	154,959,794	154,051,835	+0.6	--------	--------
Ky.—Louisville	36,534,265	32,905,334	+11.1	32,829,689	24,917,996
Owensboro	727,963	690,031	+5.5	861,657	980,286
Tenn.—Memphis	31,296,911	27,942,787	+12.0	28,059,135	18,855,116
Ark.—Lit. Rock	17,190,623	13,519,351	+27.1	13,450,771	9,279,873
Ill.—Jacksonville	521,176	336,235	+55.0	331,347	289,842
Quincy	1,402,467	1,366,461	+2.6	1,496,993	1,039,714
Total (8 cities)	247,905,466	236,080,325	+5.0	81,741,601	60,338,963
Ninth Federal Reserve District — Minneapolis—					
Minn.—Duluth	d12,707,568	8,356,532	+52.0	8,264,755	6,981,735
Minneapolis	96,854,633	75,115,516	+28.9	80,484,881	61,747,216
St. Paul	36,746,167	39,186,773	—6.2	39,836,455	33,130,329
No. Dak.—Fargo	2,067,833	1,956,921	+5.7	1,902,387	1,771,454
S. D.—Aberdeen.	1,575,368	1,431,069	+10.1	1,335,339	1,085,836
Mont.—Billings	524,583	538,897	—2.7	596,014	579,252
Helena	3,037,916	3,605,563	—15.7	4,575,439	3,541,478
Total (7 cities)	153,514,068	130,191,271	+17.9	136,995.270	108,837,300
Tenth Federal Reserve District — Kansas City—					
Neb.—Fremont	d404,463	413,463	—2.2	492,455	346,779
Hastings	457,637	538,678	—15.0	485,734	416,013
Lincoln	4,140,896	3,900,659	+6.2	3,683,966	2,720,016
Omaha	40,097,922	39,654,854	+1.1	40,434,305	30,414,959
Kan.—Topeka	2,835,216	2,525,641	+12.3	3,273,241	2,726,955
Wichita	d8,124,000	7,395,868	+9.8	10,426,120	10,617,418
Mo.—Kan. City	137,453,881	138,045,648	—0.4	141,163,546	132,438,445
St. Joseph	d7,921,570	7,581,853	+4.5	--------	--------
Okla.—Muskogee	a	a	a	a	a
Okla. City	d33,340,273	26,376,279	+26.4	24,673,912	20,739,058
Tulsa	a	a	a	a	a
Colo.—Colo .Spgs	1,038,445	1,095,122	—5.2	1,170,822	903,458
Denver	20,809,337	20,599,469	+1.0	20,600,139	18,818,783
Pueblo	e1,071,323	852,445	+25.6	894,884	722,413
Total (12 cities)	257,694,963	248,979,979	+3.5	247,299,124	220,864,297
Eleventh Federal Reserve District —					
Texas—Austin	1,801,964	1,877,516	—4.0	1,559,217	1,531,496
Dallas	48,103,645	41,513,682	+15.9	33,416,250	30,519,000
Fort Worth	16,534,131	12,920,461	+28.0	11,724,434	11,999,320
Galveston	14,427,099	10,784,559	+33.8	9,910,364	8,189,532
Houston	a	a	a	a	a
La.—Shreveport	5,772,962	5,167,760	+11.7	5.015,000	4.209,499
Total (5 cities)	86,639,801	72,263,978	+19.9	61,625,265	56,448,847
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	41,979,090	39,790,147	+5.5	33,321,085	35,830,586
Spokane	11,562,000	13,204,000	—12.4	11,500,000	9,766,952
Tacoma	a	a	a	a	a
Yakima	1,311,406	1,340,564	—2.2	1,321,327	1,450,206
Ore.—Portland	36,558,408	39,423,867	—7.3	32,098,086	28,750,186
Utah—S. L. City.	18,512,668	20,530,790	—9.8	17,781,838	16,458,192
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	4,070,785	5,669,992	—28.2	4,801,969	4,920,884
Long Beach	7,816,704	9,126,046	—14.3	6,786,286	3,531,388
Los Angeles	154,448,000	153,098,000	+0.9	119,290,000	84,129,000
Oakland	20,115,315	16,821,574	+19.6	14,238,868	11,209,854
Pasadena	5,936,870	6,328,098	—6.2	4,399,192	3,115,044
Sacramento	d8,770,453	8,160,173	+7.5	6,964,055	5,713,552
San Diego	4,181,989	4,266,410	—2.0	*3,500,000	2,467,373
San Francisco	183,900,000	168,600,000	+9.1	150,400,000	123,500,000
San Jose	2,321,351	2,107,003	+10.2	2,318,083	2,041,256
Santa Barbara	1,202,016	1,273,114	—5.6	1,109,641	789,008
Santa Monica	2,027,551	2,197,517	—7.7	--------	--------
Stockton	c2,505,900	2,672,700	—6.2	2,643,500	2,172,500
Total (17 cities)	507,220,506	494,609,995	+2.6	412,473,930	335,845,981
Grand total (125 cities)	10756 652,039	8,915,634,474	+20.6	8,034,232,422	7,028,497,084
Outside New York	4,423,513,471	4,096,123,849	+8.0	3,599,192,027	2,971,048,929

Clearings at—	Week Ended Dec. 18 1924.	1923.	Inc. or Dec.	1922.	1921.
Canadian—	$	$	%		$
Montreal	124,346,111	109,070,521	+14.0	109,573,056	120,126,939
Toronto	114,623,296	120,921,883	—5.2	114,758,980	108,280,314
Winnipeg	77,380,471	65,768,809	+17.7	55,933,378	60,674,802
Vancouver	15,221,346	15,151,785	+0.5	14,123,589	14,435,853
Ottawa	6,766,835	7,773,305	—12.9	8,203,090	7,787,038
Quebec	6,123,677	5,947,849	+3.0	5,585,046	5,585,259
Halifax	2,784,170	2,845,726	—2.2	3,070,217	3,595,162
Hamilton	4,977,141	6,209,230	—19.8	5,773,527	5,974,944
Calgary	8,529,033	8,741,721	—2.4	5,884,461	6,097,189
St. John	2,280,229	2,698,677	—15.5	2,546,451	3,238,826
Victoria	1,694,296	2,021,886	—16.2	2,112,936	2,649,740
London	2,872,837	3,088,728	—7.0	3,156,735	3,395,492
Edmonton	4,586,877	4,900,124	—6.4	4,634,126	5,632,777
Regina	4,490,475	4,847,714	—7.4	4,579,784	4,370,117
Brandon	805,343	789,062	+2.1	846,770	863,632
Lethbridge	668,886	855,051	—21.8	795,689	751,584
Saskatoon	1,677,934	*2,300,000	—27.0	1,793,825	2,011,928
Moose Jaw	1,320,299	1,557,098	—15.2	1,493,485	1,745,861
Brantford	1,039,619	1,264,985	—17.8	1,092,302	1,231,281
Fort William	1,242,700	1,422,071	—12.6	1,000,576	1,001,408
New Westminster	607,239	588,780	+3.1	464,403	625,834
Medicine Hat	422,239	426,635	—1.0	375,672	503,980
Peterborough	746,208	888,304	—16.0	831,182	907,188
Sherbrooke	766,441	829,060	—7.6	797,483	873,237
Kitchener	1,222,654	1,202,912	+1.6	1,140,842	1,095,817
Windsor	2,994,693	3,395,585	—11.8	3,324,102	4,346,509
Prince Albert	362,806	406,157	—10.7	396,919	352,040
Moncton	930,903	1,052,167	—11.5	1,290,157	1,034,318
Kingston	810,714	750,700	+8.0	690,697	966,910
Tot. Can. (29)	392,295,472	377,716,525	+3.9	356,269,480	370,155,979

a No longer report clearings. b Do not respond to requests for figures. c Week ended Dec. 17. d Week ended Dec 18. e Week ended Dec. 19. * Estimated.

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THE CURB MARKET.

The celebration of the Christmas holiday was reflected in Curb Market trading this week in a diminished volume of business and a reactionary tendency to prices. With few exceptions prices moved to lower levels. Public utility issues suffered the most. American & Foreign Power dropped from 44½ to 38¼ and recovered finally to 41. American Gas & Electric sold down from 123⅞ to 118 and up to 121. American Power & Light common declined from 68¾ to 64 and sold finally at 68½. Commonwealth Power common lost eleven points to 122 but sold back to 132½. Lehigh Power Securities was off from 99 to 93⅝ but recovered to 100½. Radio issues held somewhat better. Dubilier Condenser & Radio advanced from 63 to 67 and ends the week at 67¼. Hazeltine improved from 42⅝ to 45½, reacted to 44 and finished to-day at 44⅝. Centrifugal Cast Iron Pipe was down from 27½ to 21½, the close to-day being at 23. Continental Baking, Class A stock, was off from 114⅜ to 111. Ford Motor of Canada dropped from 524 to 475. Ward Baking, Class B, weakened from 45⅞ to 40¾ and recovered finally to 43. Oil stocks were decidedly dull and price changes were without significance. Indiana Pipe Line sold up from 70½ to 74 and at 73½ finally. New York Transit sold down from 69½ to 62. Ohio Oil lost two points to 62 and closed to-day at 62½. Prairie Oil & Gas fell from 210 to 203 and ends the week at 205. The new stock, after an advance from 52¼ to 52¾, sank to 51, the close to-day being at 51½. South Penn Oil lost 4½ points to 127, but recovered to 130. Standard Oil (Indiana) declined from 62 to 60⅜, and closed to-day at 61⅜.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Dec. 26.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	123,380	52,265	93,340	$524,000	$52,000
Monday	171,915	80,561	160,330	1,078,000	32,000
Tuesday	147,390	72,940	190,110	926,000	105,000
Wednesday	106,980	64,560	100,520	623,000	86,000
Thursday		HOLIDAY			
Friday	137,480	53,330	205,000	589,000	80,000
Total	687,145	323,656	749,300	$3,740,000	$355,000

FOREIGN EXCHANGE.

Sterling exchange was dull, business being for the time set aside by the Christmas holiday celebrations both here and abroad. Rates, however, were steady at close to the levels of last week. The Continental exchanges were likewise neglected, although here the trend was toward slightly lower levels, and small declines were noted in nearly all of the major currencies.

To-day's (Friday's) actual rates for sterling exchange were 4 67½@4 68⅜ for sixty days, 4 70@4 70⅞ for cheques and 4 70¼@4 71⅛ for cables. Commercial on banks sight 4 69⅞@4 70¾, sixty days 4 65¾@4 66⅝, ninety days 4 65¼@4 66⅛ and documents for payment (60 days) 4 66@4 66⅞. Cotton for payment 4 69⅞@4 70¾ and grain for payment 4 69⅞@4 70¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 31¾@5 32¾ for long and 5 37@5 38 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.93½ for long and 40.29½ for short.

Exchange at Paris on London 87.25 francs; week's range 87.25 francs high and 87.45 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 68⅜	4 70⅞	4 71⅛
Low for the week	4 66 13-16	4 69 5-16	4 69 9-16
Paris Bankers' Francs—			
High for the week	5.33	5.39¼	5.40¼
Low for the week	5.31	5.37¼	5.38¼
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	39.98	40.40	40.44
Low for the week	39.92	40.34	40.38

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $3 75 per $1,000 discount. Cincinnati, par.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 10 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 3d inst. amounted to £126,671,775, as compared with £126,669,300 on the previous Wednesday. Only a very small amount of gold came on offer this week and was absorbed by Indian and trade demand.

According to a recent general bulletin of the American Mining Congress, Capt. F. B. Bassett, hydrographer of the U. S. Navy, states there are thousands of millions of tons of gold dissolved in ocean waters in a concentration of from half a grain to one grain per ton of water, or $10 worth of gold in every 250 to 500 tons of water.

SILVER.

The market has been rather quiet during the week. Some moderate buying orders have come from India and a certain amount of bear covering has taken place on account of China. The pronounced appreciation of the currency pound has not materially affected the tone of the silver market, which has been characterized by only small supplies. The Continent has been a seller, and intermittent sales have been made by America. The immediate future of prices is uncertain. Unless India continues to give support, it is possible that the improvement in the exchange with the United States will make itself more felt.

No allotments were made of India Council bills and T. Ts. Applications were received for 5 lacs of deferred T. T.s at 1s. 5 31-32d. and for 13 lacs of immediate T. T.s at 1s. 5 31-32d. Next week 100 lacs will again be offered.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Nov. 15.	Nov. 22.	Nov. 30.
Notes in circulation	18088	18034	18096
Silver coin and bullion in India	8543	8489	8462
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)	1600	1600	1599

No silver coinage was reported during the week ending 30th ult.

The stock in Shanghai on the 6th inst. consisted of about 51,900,000 ounces in sycee, 39,000,000 dollars and 2,280 silver bars, as compared with about 52,600,000 ounces of sycee, 39,000,000 dollars and 870 silver bars on the 29th ult.

Quotations—	—Bar Silver Per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Oz. Fine.
Dec. 4	32 15-16d.	33⅛d.	89s. 2d.
5	32 15-16d.	33⅛d.	89s.
6	33 1-16d.	33¼d.	-------
8	33⅛d.	33¼d.	88s. 8d.
9	33 3-16d.	33 5-16d.	88s. 5d.
10	33 1-16d.	33 3-16d.	88s. 8d.
Average	33.052d.	33.208d.	88s.9.4d.

The silver quotations to-day for cash and two months' delivery are each 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. 26.	Sat. Dec. 20.	Mon. Dec. 22.	Tues. Dec. 23.	Wed. Dec. 24.	Thurs. Dec. 25.	Fri. Dec. 26.
Silver, per oz. d.	32⅝	32 4-16	32 3-16	32 1-16	Holiday	Holiday
Gold, per fine ounce	------	88s.5d.	88s.6d.	88s.6d.	Holiday	Holiday
Consols, 2½ per cents	------	57¼	57¼	57¼	Holiday	Holiday
British, 5 per cents	------	101⅛	101⅛	101¼	Holiday	Holiday
British, 4½ per cents	------	97⅛	97⅛	97⅛	Holiday	Holiday
French Rentes (in Paris) fr.	------	50	50	50	Holiday	50
French War Loan (in Paris) fr.	------	62.05	62.05	61.80	Holiday	61.80

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

Silver in N. Y., per oz. (cts.):						
Foreign	67¾	67¾	67¼	66⅞	Holiday	66⅞

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*	x172	177	*New York*		
Amer Exch	x345	355	Mech & Met	x392	400	American	---	---
Amer Union*	165	---	Mutual*	x400	---	Bank of N Y		
Bowery*	525	---	Nat American	140	155	& Trust Co	x567	---
Broadway Cen	155	---	National City	x454	459	Bankers Trust	x445	455
Bronx Boro*	250	---	Rights	51	52	Central Union	x685	---
Bronx Nat	150	---	New Neth*	x160	---	Empire	x299	---
Bryant Park*	175	---	Park	x445	455	Equitable Tr	x242	247
Butch & Drov	135	140	Penn Exch	105	115	Farm L & Tr	740	750
Cent Mercan	215	220	Port Morris	178	---	Fidelity Inter	x235	---
Chase	x409	415	Public	x448	---	Fulton	x380	---
Chat & Phen	x297	302	Seaboard	x490	500	Guaranty Tr	305	309
Chelsea Exch*	168	---	Seventh Ave	98	---	Irving Bank-		
Chemical	x585	595	Standard	x300	---	Columbia Tr	x238	242
Coal & Iron	x230	---	State*	x430	440	Law Tit & Tr	x257	---
Colonial*	x140	---	Trade*	144	150	Metropolitan	x365	375
Commerce	x362	368	Trademen's*	200	---	Mutual (West		
Com'nwealth*	285	---	23d Ward*	190	200	chester)	140	---
Continental	200	210	United States*	203	---	N Y Trust	x409	415
Corn Exch	448	458	Wash'n Hts*	205	---	Title Gu & Tr	x500	510
Cosmop'tan*	115	125	Yorkville*	1200	---	U S Mtg & Tr	x325	---
East River	x215	---				United States	1620	---
Fifth Avenue*	1600	---	*Brooklyn*			Westches Tr	250	---
Fifth	x255	---	Coney Island*	180	---	*Brooklyn*		
First	2150	2225	First	450	---	Brooklyn Tr	x705	720
Garfield	x300	---	Mechanics'*	175	---	Kings County	1200	---
Gotham	130	140	Montauk*	185	---	Manufacturer	x307	---
Greenwich*	390	---	Nassau	305	---	People's	---	---
Hanover	x950	---	People's	270				
Harriman	465	---	Queensboro*	166	176			

* Banks marked with (*) are State banks. (x) Ex-dividend. (t) New stock.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	115	---	Mtge Bond	x118	---	Realty Assoc		
Amer Surety	x117	122	Nat Surety	x200	203	(Bklyn)com	153	---
Bond & M G	395	415	N Y Title &			1st pref	86	90
City Investing	104	109	Mortgage	x290	---	2d pref	78	80
Preferred	101	---	U S Casualty	260		Westchester		
Lawyers Mtge	x198	---	U S Title Guar	225	250	Title & Tr	250	---

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	100⅜
Sept. 15 1926	4¼%	101	101⅛	Sept. 15 1925	2¾%	99 11/16	100 1/32
June 15 1925	4½%	100⅞	101				

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currenty, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Dec. 18—The Methuen National Bank, Methuen, Mass. Correspondent, John D. Emerson, Methuen, Mass.	$100,000
Dec. 18—The First National Bank of Allendale, N. J. Correspondent, Edward Hamilton, Allendale, N. J.	25,000
Dec. 20—The First National Bank of Utica, Mich. Correspondent, Edgar F. Schulz, Utica, Mich. Succeeds the Farmers & Merchants Bank, Utica, Mich.	25,000

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Dec. 20—The Stockmen's National Bank of Alexander, No. Dak.. 25,000
Correspondent, Robert Norheim, Alexander, No. Dak.
Dec. 20—The Rivera National Bank, Rivera, Texas..... 25,000
Correspondent, Sam Fimble Jr., Riviera, Texas.
Succeeds the Riviera State Bank, Riviera, Texas.

APPLICATION TO ORGANIZE APPROVED.

Dec. 20—The Broadway National Bank of Paterson, N. J.....$200,000
Correspondent, David G. Smith, Paterson, N. J.

APPLICATION TO CONVERT RECEIVED.

Dec. 18—The National Bank of Eureka Springs, Ark..... $25,000
Conversion of the Bank of Eureka Springs, Ark.

CHARTERS ISSUED.

Dec. 17—12609—First National Bank of Glen Rock, N. J..... $60,000
President, Henry C. Smith; Cashier, Charles Horne.
Dec. 20—12610—First National Bank in Hamburg, Iowa..... 50,000
President, John Lingo; Cashier, N. W. Irwin.

VOLUNTARY LIQUIDATION.

Dec. 18—12116—The First National Bank of Centrahoma, Okla. $25,000
Effective Dec. 1 1924. Liquidating agent, A. M. Stuart, Centrahoma, Okla. Absorbed by First National Bank in Coalgate, Okla., No. 12529.

CONSOLIDATION.

Dec. 20—4605—The National Bank of the Republic of Chicago, Ill..... $2,000,000
and 8532—The National City Bank of Chicago, Ill. 2,000,000
Consolidated under the Act of Nov. 7 1918 as of close of business Dec. 20 1924, under the charter and title of "The National Bank of the Republic of Chicago" (No. 4605) with capital stock of $4,000,000.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Dec. 20 to Dec. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Price. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Jefferson Bank	207½	207½	207½	7	196	Sept	210	Nov
Nat Bank of Commerce	144	144	145	75	135	July	147	Jan
State National Bank		172	172	3	160	July	172	Dec
Mercantile Trust	400	395	400	20	288	Aug	400	Dec
St Louis Union Trust		240	240	11	225	Apr	243	Nov
United Rys common		2c	5c	1,221	2c	Dec	75c	Mar
Preferred	4	3½	4	348	9	Dec	11½	Jan
Preferred O D	4	3	4	555	1¾	Nov	11	Apr
Best Clymer Co		40	41¼	220	18½	May	41¼	Dec
Brocton Heel Inc common		40½	98½	10	85	June	79	Dec
Brown Shoe common	70	70	70	20	40	June	74½	Nov
Certain-teed Prod 1s pref		86	86	20	70	July	86	Dec
Ely & Walker Dr Gds com	22½	22½	22½	755	20¾	July	24	Jan
1st preferred		104	104	5	101	May	104	Dec
Fulton Iron Works com		37	37	20	30	June	39	Oct
Preferred		100	100	32	92	Aug	100	Dec
Hamilton-Brown Shoe		46	46½	39	41	Nov	47	Mar
Hydraulic Press Brick com		5¾	6¼	285	3⅜	Sept	6½	Dec
International Shoe com	114½	114	114½	335	73	May	114	Dec
Preferred	119½	1 9½	19½	10	115	May	120	Dec
Laclede Steel Co		150	150	2	100	July	150	Dec
Missouri Portland Cement		153	153	20	94	Apr	153	Dec
National Candy common	104½	99½	106	404	80	May	106	Dec
Scruggs V-B D G 1st pref		85	85	50	81	Apr	86	Jan
Southwestern Bell Tel pref	106¾	106¼	107	150	103	May	108¾	Dec
Wagner Electric common		27¾	28	242	20	May	34¾	Jan
Wagner Electric Corp pref		79½	82	222	76	Nov	84½	Feb
Boyd Welsh Shoe	40	39⅛	40	125	37½	Dec	45	Dec
Johansen Shoe	42¼	41¼	42½	240	40½	Dec	46	Dec
Securities Inv	43¼	43	43¼	228	42½	Dec	50	Nov
Pidlco Weber Shoe	92½	92½	93	120	85	Oct	95	Nov
Johnson Shoe		110	110	8	35	Jan	110	Dec
Bonds—								
E St Louis & Sub Co 5s		85½	88½	$6,000	77½	Feb	87	Oct
United Rys 4s	75½	74½	76	24,000	71	Mar	76	Dec
4s C D		73½	76½	1,000	61	Mar	73½	Dec

We also add the record of transactions on the St. Louis Stock Exchange for the week from Dec. 15 to Dec. 19, which could not be transmitted to us last Friday because of interruption of telegraphic communication with the West due to a severe sleet storm.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Boatmen's Bank		140	140	50	140	Dec	148	Feb
First National Bank		208	208	42	196	Sept	210	Mar
Nat Bank of Commerce		145	147	20	135	July	147	Dec
Mercantile Trust		395	395	3	388	Oct	398	May
United Railways com		8c	8c	72	72c	Nov	75c	Jan
Preferred		2¼	2¼	767	24	Dec	11½	Jan
Best Clymer Co		40	40½	142	18½	May	40½	Dec
Brown Shoe com		70	73	105	40	June	74½	Nov
Preferred		97½	99	158	85	June	99	Dec
Certain-teed Prod 1st pref		86	86	6	70	July	86	Dec
2d preferred		77	77	35	65	July	77	Dec
Chicago Ry Equip com		65½	45½	50	35	Jan	45¾	Mar
Preferred		26½	26½	35	25	Feb	27	Nov
Emerson Electric pref		98	98¼	40	90	June	98¼	Dec
Ely & Walker Dry Gds com		22¼	22¼	637	203	July	24	Jan
1st preferred		103	103	230	101	May	104	July
2d preferred		82	82	5	79	June	83	Jan
Fulton Iron Works com		36¾	37	194	38	June	39	Oct
Preferred		97	97	80	92	Aug	100	Jan
Hamilton-Brown Shoe	45¾	44	46½	262	41	Nov	47	Mar
Hydraulic Press Brick com	6	4¾	6	1,143	38	Sept	6½	Nov
Preferred	76½	74¾	76½	984	61½	Jan	76½	Dec
Indep Breweries 1st pref	1	1	1	100	1	Dec	5	Feb
International Shoe com	114	113¾	115½	740	73	May	119	Mar
Preferred		119	120	390	115	Jan	120	Dec
Laclede Steel Co	150	145	150	108	100	July	150	Dec
Mo Portland Cement	152	150	153	165	94	Apr	153	Dec
Nat Candy com	99¾	99	100	1,223	80	May	100	Dec
1st preferred		109	109	53	105	Feb	109	Dec
Rice-Stix Dry Gds 1st pref		109½	109½	10	106	Apr	109½	Dec
Scruggs-V.-B. D. G. 1st pf		85	85	35	81	Apr	86	Mar
Southwestern Bell Tel pfd		107½	108¾	352	103	Mar	108¾	Dec
Wagner Electric com	27¾	27¼	28	447	20	May	34¾	Jan
Preferred	80½	80½	82	194	76	Nov	84½	Feb
Bond Welch & Bros		37½	39⅞	495	37½	Dec	45	Dec
Johnson Shoe	41¼	40¾	41½	529	40½	Dec	46	Dec
Pedigo Webber	92	89	92	175	85	Oct	95	Nov
Johnson S & S Shoe		99½	100	40	35	Jan	100	Dec
Securities Invest com		42½	43	85	42½	Dec	45	Nov
Bonds—								
St Louis & Suburban Ry 8s		110	110	$5,000	96½	Feb	110	Dec
Gen mtge 5s		83	83⅛	7,000	64	Apr	85½	Nov
United Railways 4s	75½	73	75½	111,000	61	Mar	75½	Dec
4s ctfs of dep		72½	73¾	3,000	61	Mar	73¾	Dec
Independent Breweries 6s	29	29	29	3,000	29	Dec	45	Feb
Kinloch Telephone 6s		103	103	1,000	101¼	Feb	103	Dec
Wagner Electric Mfg 7s		101	101	45,000	97	May	101	Dec

* No par value.

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.
$13,000 United Zinc & Chem. Co. 1st Mtg. 5s, 1928. May '22 & subsequent coup. attached	
20 Elec. Rubb. Mfg. Co., pref	
10 El. Rubber Mfg. Co., com	
55 Smith Motor Truck, pref	
200 Smith Motor Truck, com., par $10	
500 Interstate Petroleum, par $5	
10,500 Continental Oil & Rfg., par $1	
5 The Margaret Co., Inc	
200 Big Five Oil Co., par 1 cent	
2,175 Tilbury Oil & Ref., par $1	
12 Second Avenue RR. Co	
2,900 Saillir Oil & Gas., par $1	$1,200
18,200 Glen Oil Prod., par 20 cts	lot
5,000 Investors Oil & Gas, par $1	
100 Atlantic Sh. Line Ry., 1st pf	
25 Atlantic Shore Line Ry., com	
50 Midland Engineering, pref	
100 Midland Engineering, com	
100 Connecticut Realty Co., pfd	
125 Colony Adv. Co., Inc., pref	
100 Sierra Slate Corp., pref	
100 Sierra Slate Corp. com, no par	
25 American Silk Co., pref	
13 American Silk Co., common	
300 Haller Car & Locom., com	
720,000 Shure Grip Tire, par $1	
2 Albany Curling Rink Assn., par $25	
5 Albany Stove Co	
2 Chicago Gas Co	
50 Climetar Pub. Co., par $50	
7,123¾ Columbus Constr. Co	
50 Commercial Knitting Mills, pf.	
2 Delehanty Mfg. Co. of Albany	
50 Diamond Truck & Car Gear	
20 Elberon Hotel & Cottage, pref.	
5 Empire Curling Club of Albany, par $10	
4 Gentlemen's Driving & Field Club of Monmouth Co., N. J., par $50	
10,000 Goldfield Daisy Mining Syndicate, par $1	
673 Kingston & Pembroke Iron Mining Co., par $25	
.0473 Maxwell Motor Co., Inc., 1st preferred	
.0248 Maxwell Motor Co., Inc., 2d preferred	
.1618 Maxwell Motor Co., Inc., common	
155 Metallic Street Ry. Supply Co., par $50	
1,667 Nevada Mining & Reduc'n Co. of Albany, par $1	
13,400 Nevada Utah Mines & Smelting Co., par $10	
20 N. Y. Boston Albany & Schen. RR. Co	
25 N. Y. Canadian Pacific Ry. Co.	$1,000
200 N. Y. Electric Ry. Co	par
50 N. Y. & Mont. Min. & Mill	
500 N. Y. Standard Telep. Co	
545 North New York Ltg. Co	
4,633 Ohio & Indiana Consol. Natural & Illum. Gas Co	
15 Perry Stove Co. of Albany	
20 Perry Stove Mfg. Co. of South Pittsburgh, Tenn	
50 Photogenic Paper Co	
10 Photogenic Pap. Co. of Albany	
137 Porter Teletype Co	
100 Rowe & Sons, W. H., pref	
100 Rowe & Sons, W. H., com	
50 Security Warehousing Co	
6,250 South American Mining & Milling Co., par $1	
2,000 South Pacific Mining Co., par $1	
100 State Line Gold Mining Co. No. 2, par $25	
100 State Line Gold Mining Co. No. 3, par $25	
100 Stevens Construction Co., John F	
50 Tammany Pub. Co., par $10	
4,057.4528 United States Motor Co., preferred	
4,589.3758 U. S. Motor Co. com	
2,500 Voelker Light Co	
566 Williamsburg Trust Co	
600 Am. Krupp System-Diesel Engine Co., common	$100 lot
10 American Philippine Co., pref. temp. ctf	$110 lot
76 Atlantic Coast Lumb., pref	$950 lot
56 Atl. Coast Lumb., common	$450 lot
10 Beaumere Realty Co., par $50	$100 lot
16 Central Hudson Steamboat Co., preferred	$175 lot
40 Chattanooga Estates Co., preferred "A"	$100 lot
293 Chattanooga Est. Co., com	$100 lot
50 National Weekly Corp	$100 lot
306 Nyanza S. S. Co., Ltd., pref	$100 lot
625 Nyanza S. S. Co., Ltd., com	$50 lot
210 Osage S. S. Co., Ltd., pref	$100 lot
625 Osage S. S. Co., Ltd., common, no par	$100 lot
320 Southwest Metals Co., no par	$100 lot
53 Slocum, Avram & Slocum Laboratories, pref	$100 lot
225 Morristown Trust Co.	$225½ per sh.
1,500 Amer. Krupp System-Diesel Engine Co	
70 Amer. Freight Audit & Storage	
150 Atlas Advertising Agency, pf.	
75 Atlas Adver. Agency, com	
10 Cast Steel Ship Co., pref	$2,000
20 Cast Steel Ship Co., common	lot
76 Gallaudet Aircraft Corp., pref.	
166 Gallaudet Aircraft, common	
9,583 Ray Hercules Mines	
$38,330 Ray Hercules bonds	
700 Amer. Oil & Eng. Corp. $8 per share paid	$10 lot
225 Bitter Root Valley Irrig. Co	$1 lot
50 Central Alabama Coal Co	$35 lot
1,000 Tidewater Oil & Gas Co	$1 lot

Shares. Stocks.	$ per sh.
$491.66 Rathbone Sard & Co. A ¼ int. under assignment of the recovery in the following actions: Henry Kaelin & Son, Inc., vs. U. S. (Ice King); Henry Kaelin & Son, Inc., vs. U. S. (Insomnia); Henry Kaelin & Son, Inc., vs. U. S. (Ida Pulaski); Henry Kaelin & Son, Inc., vs Frank S. Martin as receiver of the French American Line, in which Burlington, Veeder, Masten & Feary are Attorneys for Henry Kaelin & Son, Inc	550 lot
10 Household Util. Corp., pref	
10 Household Util. Corp. com	$71 lot
6,972 Copper Canyon Mining Co., par $1	$150 lot
4,000 Mammoth Oil Co. Class A, no par	50c per sh
15,000 Dolores Esperanza Cor., Inc. Maine, par $2	25c. pers
123 Southwestern Cities Elec. Co., common, no par	3⅝ pers
38,000 Atlas Min., com., par $1	$500 lo
25 Piggly Wiggly common	2
50 Amer. Writing Paper pref	4¼
100 Lucey Mfg. Co., Class A	$10 lot
506 Castle Kid Co., Inc., prior preference, par $100	43½
10 Lido Corp., par $100	$1 lot
2 Nassau Hotel & SS. Co., Ltd., par $10	$5 lot
192 Brokaw Oil Co., par $100	$1 lot
10 Puri Tone Phonog., par $100	$2 lot
125 Comstock Tunnel Co., par $2	$1 lot
10 Nassau Producing Co	$1 lot
300 Kemp Bend Co. 8% cum. pref	$1 lot
1,574 Kemp Bend Co. com., no par	$1 lot
450 Tensas Gravel, com., no par	$1 lot
1,228 Gray Tractor, Inc., no par	$2 lot
100 Int. Marine Mfg., no par	$1 lot
50 Liberty Starters 7% cum. pref	$1 lot
100 Liberty Starters com., no par	$1 lot
3,572 Manhattan Oil Prod., no par	$1 lot
316 Wasson Piston Ring Co	$2 lot
500 Prizma, Inc., pref	$2 lot
750 Prizma, Inc., Com., no par	$1 lot
$9,000 Subscription to receipt the Photo Machine Co	$1 lot
1,350 Clinchfield Prod., pref	$400 lot
3,121 Clinchfield Prod., com	$100 lot
20 Cement Appliances	$1 lot
1,343¼ Bully Hills Mines	$5 lot
3,145 Shasta Zinc & Copper Co	$40 lot
400 Butterwotrh Judson Co., pref	$21 lot
100 E. Cahill Telharmonic, pref	$2 lot
50 E. Cahill Telharmonic, com	
12,500 Continental Oil & Ref	$1 lot
507 Consolidated Petroleum Co	$20 lot
2,381 Lyons Petroleum Co	$255 lot
300 International Prod., com., Inc. Maryland, no par	30c.
1,835 Lucey Mfg. Corp. common, Class A, par $50	$100 lot
750 United Equities Corp., com	$12 lot
49 Central Syndicate Bldg. Co	10
23,200 Sovereign Porcupine Mines, Ltd., par $1	$850 lot
100 Lime & Stone Products Corp., common, par $10	$4 lot
100 Lime & Stone Products Corp., preferred, par $10	$25 lot
1,000 Imports Advancement Corp	$1 lot
3,055 Seaboard Finance & Investment Co., no par	$10 lot
All right, title & int. in & to certain real and personal property located at Porto Rico, more particularly to be described at the sale, without warranty	$4,000 lot
All the indebtedness due from Arecibo Fruit Co. to a certain corporation to date, in an amount to be announced at the sale, without warranty and without recourse.	$1,000 lot
40 El Comercio Pub. Corp., pref	$10 lot
30 El Comercio Pub. Corp., pref	$10 lot
100 El Comercio Pub. Corp., pref	$10 lot
100 N. Y. & Md. Pulp & Paper, preferred, par $25	$20 lot
400 N. Y. & Md. Pulp & Paper Class A common, no par	$1 lot
100 N. Y. & Md. Pulp & Paper Class B common, no par	$1 lot
50 Distinctive Picture Corp. v. t. c.	2
50 Cole Motor Co. of N. Y	9⅝
4 Beaver Coal Co	251
112 2-5 Amer. Dan Bottle Seal, pf.	10c.
8 Connecticut Silica Corp	1
5 Copper Range, com., par $25	25½
510 Simms Magneto pref	$50 lot
7,216 Simms Magn. com. v.t. c.	$50 lot
500 Royal Dutch Co., Tex., par $5	45c.
200 Internat. Dry Milk Co	$12 lot
200 McLaughlin Dessicating Process Co., Inc	$2 lot
50 Chronicle Co., Ltd., par $10	$4 lot
21 Columbia Phonograph Co. v. t. c. no par	12
21 America Canadian Properties Corp. v. t. c., no par	7
1,000 Greene-Gold Silver, par $1	$3 lot
200 Stewart Mining Co., par $1	$2 lot
300 Biograph Co	$45 lot
50 Bar Principal Mining, par $10	$1 lot
30 Sweet Water Hyg. Ice., par $50	$1 lot
14 Hodgman Rubber pref	$85 lot
60 Leapyear Oil, Del., no par	$5 lot
405 Hower Rubber com., no par	$5 lot
110 Howe Rubber, pref	
360 Duplex Engine Governor Co., Inc	1
416 Memphis Gas & Elec. Co. of Delaware, com	$75 lot
844 Golden Reward Consol. Gold Mining & Milling Co. of So. Dak., par $10	$10 lot
36 Bon Air Coal & Iron Co. of Maine, pref	$355 lot
20 Bon Air Coal & Iron Co. of Maine, com	$20 lot

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Shares. Stocks.	$ per sh.
800 Horn Silver Mines Co., par $1	$26 lot
25 Coast Salvage Corp., Inc., N. Y., no par	$2 lot
350 Gotham Corp., pref., Delaware Corp	$170 lot
550 do Common, no par	
10,000 Lamb-McGraw Oil Corp., par $1	$30 lot
20 Amer. Russian Consol. Corp	$30 lot
270 Walker M. Levett Co., com., par $10	$500 lot
10 Associated Oil Develop. Co., Wichita Falls, Texas Joint Stk. Ass'n, unincorp. members ctf. of interest	$1 lot
69 Locomobile Co., Inc., Del., com	
652 General Syndicate, Inc., Del., no par	$100 lot
100 Ivers Lee Co., Inc., 8% pref., Delaware	$1,500 lot
200 Ivers Lee Co., Inc., com., Delaware, no par	$200 lot
813 Seaboard Finance & Investment Co., Inc., Delaware, no par	$100 lot
1,500 Bozart Rug Co., Inc., Mass., common, no par	$200 lot
500 Bozart Rug Co., Inc., Mass., preferred	
Syndicate Manager's receipt, dated Jan. 16 1920, for 5,000 shs. of stock in Harqua Hala Mines Co.	$10 lot
Notes of Dr. A. F. Lesler for $6,000, due Oct. 3 1923, and all right, title and interest in Prudential Insurance Co. of America, policy No. 3,454,093, and Prudential Insurance Co. of America Policy No. 1,871,114 on life of Dr. A. F. Lesler	$550 lot
3,250 Revere Oil Co., par $1	$15 lot
162 Revere Oil Co., par $1	
1,000 Walcoff Clothing Corp., com., no par	1
1,000 Walcoff Clothing Corp., com., no par	1
All the right, title & interest which Fanny Ellinger has to the last payment of $25,000 due or to become due to her under the provisions of a certain agreement entered into the 21st day of Dec., 1923, between herself & the other then existing stockholders of the United Vegetable Oil Refinery Co., Inc	$30 lot
Ctf. of particip. of the National Thrift Bond Corp., dated March 24 1919 for 15-30,000 in the syndicate	
10 National Thrift Bond Corp	
$1,500 Nat. Thrift Bond Corp. 6% income notes. All coupons attached	$21 lot
150 McNab & Harlin Mfg. Co., common	
33 McNab & Harlin Mfg., pref	
6 Deep Sea Fisheries, Inc., v. t. c	
1 The El Dorado Ref. Co., com	
25 United Cigar Stores, Ltd., of Canada, common, par $5	
300 Denver & Rio Grande RR. Co., pref., ctf. of dep	$6 lot
50 Lord Electric Co., 1st pref	$5 lot
100 J. T. Perkins Co., Inc., com	110
1,261 Lewis Oil Corp., com., cl "A" par $10	$110 lot
150 Burke Construction Corp., no par	$10 lot
350 Trinity Oil Corp., pref	$1 lot
350 Trinity Oil Corp., com., no par	$1 lot
547 Allied Grocers, Inc., pref; 2,275 do com. and $7,100 do notes	$5 lot
50 Depollier Watch Co., Inc., 8% 1st pref.; unsecured claim against Depollier Watch Co., Inc., for $3,000 & int.; claim against Depollier Watch Co., Inc., for $10,000 & int., secured by 2d Mtge. on premises No. 316 Herkimer St., Brooklyn, N. Y	$1,550 lot
All right, title & int. in agreement between J. Alexander Dingwall, Jr., & Miss Mary Bement	$2 lot
100 Ansco Photoproducts, 1st pref	46
100 G. Siegle Corp. of America 8% cum. 1st pref	$1,500 lot
300 Allied Oil Corp., cl. "A" com., par $10	$6 lot
1,060 Magdalena Gas & Petroleum Co., Inc., par $1	$10 lot
100 R. E. Seamons Co., Inc., pref., par $10	$5 lot
20 R. E. Seamons Co., Inc., com., par $10	$1 lot
3,400 MacLaren Electric Appliance Corp., par $5	$10 lot
10 Churchward Int. Steel Co	$5 lot
600 Rio Plata Mining Co., par $5	$5 lot
605 Universale Water Lift Co., par $1	$2 lot
300 Waterproof French Window Co	$5 lot
250 Delta Certificate Co. of the U. S., par $10	$1 lot
2 Club War Farms, Inc., par $50	$1 lot
16,000 Argyle Silver Mining Co., par 10 cents	$5 lot
4,000 National Oil Co. of N. J., par $10	$5 lot
29,705 Scottish-American Oil & Transport Co., Soltraco vot. tr.	$300 lot
Assignment of mtge. made by Wendell P. Barker to Independence Indemnity Co. of Phila., Pa., to secure payment of $25,000, dated June 18 1924—affecting real property situate in the city of Yonkers, County of Westchester, N. Y., more in particular described in said assignment recorded in office of Register of the County of Westchester in liber 2242 of Mtges, page 219.	$3,000 lot
500 Choralcelo Co	$2 lot
50 Grant Oil Co	$5 lot
4,500 Economy Mines Co., par $1	$5 lot
72,750 Economy Mines Co	$100 lot
100 Gulf States Oil & Refining Corp., class "A"	$60 lot
200 Consol. Nevada-Utah Corp	
$100 do 6% conv. gold bond, due July 1 1919. Jan. 1918 and subsequent coupons attached	
25 Deep Sea Fisheries, Inc., v. t. c., common	

Shares. Stocks.	$ per sh.
50,000 Chicago Montana Mining Co	$100 lot
5,000 Bankers Oil Co., pref	$50 lot
3,750 Bankers Oil Co., com	$25 lot
8 Hotel Realty Co., Trenton, N. J.	20
4 Hotel Realty Co., Trenton, N. J., no par	11
1 Vive Ignition Engineering Co., Inc., no par	$1 lot
418 American Fuel Oil & Transportation Co., Inc., pref., par $10	$5 lot
251 do com., par $10	$4 lot
10 Northwest Oil Exploration Co. of Canada, Ltd., pref	$1 lot
1,040 Batopilas Mining Co., par $20	$30 lot
60 Degnon Realty & Terminal Improvement Co	5
40 New York Rubber Co	7
175 Price-Campbell Cotton Picker Corp., com. v. t. c	$15 lot
10 Punch Bowl Realty Co., par $50.	1
100 Ivers Lee Co., pref; 300 do com., no par	$1,900 lot
1,500 Candelaria Mines	$14 lot
462 Waldorf Astoria Corp., com	$160 lot
500 Automatic Tomato Peeler Corp., pref	$2 lot
150 American Securities Corp	$10 lot
500 Knickerbocker Motors	$3 lot
200 Single Service Package Corp	$1 lot
66,667 Tuxbury Oil & Ref. Corp	$10 lot
200 Old Kentucky Syndicate	$1 lot
500 Shashta Zinc & Copper Co., no par	$75 lot
600 National Rubber Co. of N. Y., par $10	$25 lot
25 Biograph Co	$5 lot
10 National Nassau Bank in liquidation, 4th div. paid	$8 lot
50 Walker Hotel (Wash., D. C.), 6% preferred	$100 lot
12 952 Fifth Avenue Corp	$600 lot
10 Commonwealth Bond Corp., no par	$650 lot
10 do Preferred	
25 Roadless Patents Holding Co., com., v. t. c	$225 lot
9 Chival Planters Assn., com., Inc., Arizona	$9 lot
9 Chival Planters Assn., pref., Inc., Arizona	
5,500 Armstrong Oil Co., no par	$5 lot
10,825 Trident Oil Co., no par	$30 lot
12,440 James Mfg. Co. of Delaware, no par	$20 lot
2½ Kenosha County Club Land Co., Inc., Wisconsin	$5 lot
50 Blanchite Co., Ltd., com	$1 lot
4 Blanchite Co., Ltd., pf., par $25	
1,500 Roamer Motor Car Co., com., no par	$25 lot
1,870 Link Oil Corp., v. t. c	$25 lot
800 Link Oil Corp., v. t. c	$10 lot
20 Asbestos Corp. of America, pref., and 20 shares common	$40 lot
10 Pemberton Production Co., Inc., pref., and 30 shares common	$40 lot
575 The Derby Oil & Refining Corp., common	$1,800 lot
5,000 San Toy Mining Co., Inc., Maine, $1 each	$225 lot
500 Standard Silver-Lead Mining Co., Inc., Washington, $1 each	$40 lot
100 Federal Dyestuff & Chemical Corp., v. t. c., no par	$6 lot
265 Union Dye & Chemical Corp. stock trust ctfs., $10 each, and $3 75 scrip for fractional interest in common shares	$10 lot
8 Kingsport Color Corp., Inc., Virginia, no par	$5 lot
60 Yolo Water & Power Corp., pref., trust certificates	$5 lot
122 8-10 American Consol. Oil, Inc., common, $10 each	$1 lot
122 8-10 American Consol. Oil., Inc., pref. $10 each	$1 lot
26,907 Montana Consol. Copper Co. $1 each	$8 lot
1,250 Nyanza SS. Co., Ltd., com., no par	$100 lot
612 Nyanza SS. Co., Ltd., pref	$50 lot
1,250 Osage SS. Co., Ltd., com., no par	$100 lot
420 Osage SS. Co., Ltd., pref	$100 lot
2,225 Interboro Consol. Co., com	$4 lot
2,460 Interboro Consol. Co., pref	
400 Tezuitlan Copper Mining & Smelting Co., no par	$100 lot
1,430 Independent Corp	10c.
800 Halmack Oil Co., Inc., Delaware, no par	$25 lot
255 Florida Humas Co., v. t. c., par $10	$50 lot
255 Alpha Co., v. t. c., par $10	
$5,000 Alpha Co. 6% gold bonds, due Jan. 1 1948; Jan. 1924 and subsequent coupons attached	
1,218,750 Nome Sunset Mines, Inc., par $1	$20 lot
1,846 Alaskan Inv. Corp., par $10	
1,250 Teller Lighterage & Commercial Co., no par	$20 lot
406,250 Nome Sunset Mines, Inc. par $1	
64 Gun Hill Realty, common	1
300 Lackawanna County Coal Co., Inc., New York, par $10	$13 lot
2,000 Investors Oil & Gas Co., Inc., Arizona, par $1	$1 lot
200 Smith Motor Truck, Inc., Virginia, comm. temp. ctf., par $10	$2 lot
5,000 Superior Copper Mines Co. certif. of deposit, par $1	$5 lot
200 Vivaudou, Inc., com	8
100 Buff. & Susq. RR., pref	48½
100 Buff. & Susq. RR., com	83
500 New Mexico & Arizona Land Co., par $1	4¾
326 West India Sugar Finance Corp. common	20
45 units of Rubber Products World Rights Option Syndicate (each unit representing 1-1,000 of the total syndicate and having no fixed par value)	$5 lot
95 Nova Motors Corp., no par	$20 lot
950 Amer. Uni-Cycle Engine Co.	
10,000 Ranger Refining & Pipe Line Co., common, par $1	$45 lot
910 Midwest & Gulf Oil., par $10	$10 lot
50 Riorden Co., Ltd., pref	$5 lot
15 Riorden Co., Ltd., pref	$3 lot

Shares. Stocks.	$ per sh.
100 The Devon Bank & Trust Co., Devon, Conn	25
100 American Bank of Commerce, Scranton, Pa	$1 lot
695 Crotch Island Granite Corp	$100 lot
32 Mexican Gulf Steamship Co	$10 lot
25 Aiken Tow Boat & Barge Co., Pensacola, Fla., 6% pref	$10 lot
100 N. Y. Trap Rock Corp., com	7½
200 Mercer Motors Co., temp. ctf., no par	$15 lot

Bonds.	Per Cent.
$46,000 Georgia & Florida Ry. Co. 1st Mtge. 50-year gold 5% bonds, maturing Nov. 1 1956	30%
$14,000 Georgia & Florida Ry. Co. Gen. Mtge. 20-year 6% bonds, maturing Feb. 1 1932	10%
$129,000 Atlantic & Gulf Petroleum Co. 1st Mtge. 6% 10-year gold bonds, matur. July 1 1926	$20,000 lot
$250,000 State of North Carolina special tax ctfs. 6% due Apr. 1 1899 (repudiated)	$110 lot
$55,000 Habirshaw Electric Cable Co. ctf. of dep. of Guaranty Trust Co. of N. Y., 7% s. f. gold deb. "B" bonds, due March 1 1935, with Sept. 1 1921 and subsequent coupons attached	$20,000 lot
$25,000 note of Production Enterprise, Inc., dated New York Nov. 9 1924, due 1 yr. aft. date	$2,500 lot
$15,000 note of Production Enterprise, Inc., dated New York Oct. 14 1924, due 1 yr. aft. date	
$50,000 note of Production Enterprise, Inc., dated New York Dec. 2 1924, due 1 yr. aft. date	
$11,500 note of Production Enterprise, Inc., dated New York Dec. 13 1924, due 1 yr. aft. date	
$10,000 Interborough Metropolitan Co. coll. trust 4½% gold bonds, receipt for ctf. of deposit	$50 lot
$5,000 The Kemp Bend Co. prior lien 1st Mtge., 3-yr. 8% bonds, due Dec. 1 1925; June 1923 coupons attached	$55 lot
$10,000 The Kemp Bend Co. 1st Mtge. 5-yr. 8% gold bonds, due July 1 1926; coup. No. 3 affixed	$25 lot
$16,000 The Kemp Bend Co. 1st Mtge. 5-yr. 8% gold bonds, due July 1 1926; coup. No. 2 affixed	$40 lot
$10,050 demand notes of the Tobacco Machinery Mfg. Co	$23 lot
$12,500 demand notes of El Commercio Publishing Corp	$75 lot
$11,199 50 demand notes of El Commercio Publishing Corp	
$11,131 85 demand notes of El Commercio Publishing Corp	
$37,783 48 demand notes of El Commercio Publishing Corp	
$270,000 North Laramie Land Co. 6% 10-yr. gold deb. bonds, due Oct. 1 1923	5%
$40,000 demand note of the California Mining & Dredging Syndicate, dated Feb 1 1917	$15 lot

Bonds.	Per cent.
$3,226 Cornucopia Mines Co. 7% notes, due Dec. 1 1925	$125 lot
$5,000 30-day note of Steel Utilities, Inc., dated Nov. 20 1914, in favor of G. G. Frelinghuysen	$30 lot
$5,000 30-day note of Steel Utilities, Inc., dated Jan. 27 1915, in favor of G. G. Frelinghuysen	
$12,093 43 30-day note of Steel Utilities, Inc., dated Dec. 31 1919, in favor of G. G. Frelinghuysen	
Certificate No. 18 receipt for $6,800 subscription under plan, dated Dec. 28 1921, addressed to the holders of Gulf Florida & Ala. Ry. Co. reorganization syndicate; receipts and participating rec'ts	$5 lot
$10,000 Island Refining Corp. 7% participating bonds, due Apr. 15 1925; Oct. 1922 coup. attached	$395 lot
$4,765 32 Cornucopia Mines Co. 6% notes, due Dec. 1 1925	$50 lot
29,000 rubles Russian internal loan of 1916, 5½% bonds	$26 lot
$2,000 promissory note of the Davis Transportation Lines, Inc., dated Dec. 14 1923	$600 lot
$4,200 American Wringer Co., Inc., 1st Mtge. 7% 15-yr. s. f. bonds	55%
$21,400 Sterling Tire Corp. (Rutherford, N. J.) 6% 10-yr. s. f. bonds	46%
$2,000 Lucey Mfg. Corp. 8s, 1930, certificate of deposit	$130 lot
Demand note of Dudley G. Eldridge, Inc., dated July 2 1924, for $44,417 80, with int. at 6%	$450 lot
$40,000 notes (8) of Dudley G. Eldridge, Inc., dated Feb. 15 1923, with interest at 5%, all past due	$400 lot
Demand note of the Oriental Gold Mining Co., dated Jan. 6 1923, for $42,514 86	$10,000 lot
$45,000 Shawnee Tecumseh Traction Co. 1st Mtge. 5% 10-20-year gold bonds, due 1926; June 1922 coupons on	20%
$10,000 Atlantic Paper & Pulp Corp. 6s, due Nov. 1925	5%
$15,000 Novia Scotia Steel & Coal perpetual 6% debentures	30%
Sundry notes of the Southern Menhaden Corp. aggregating $95,926 26; list at auctioneer's office	$20 lot
$18,000 note of I. H. Aiken Transportation & Towing Co., dated Jan. 21 1922, due 1 year after date with int., secured by mtge.	$500 lot
$4,800 note of I. H. Aiken Transportation & Towing Co., dated Jan. 21 1922, due 1 year after date with int., secured by mtge.	
$7,200 note of I. H. Aiken Transportation & Towing Co., dated May 10 1922, due 1 year after date with int., secured by mtge.	
An interest of $232,000 in a ctf. of dep., dated Apr. 18 1911 of the Trust Co. of America, for $481,000 Development Co. of America 6% collateral trust bonds	$125 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
17 Brookside Mills	130
19 Salmon Falls Mfg. Co	50
6 Exeter Mfg. Co	137⅛
26 Farr Alpaca Co	*178
10 West Point Mfg. Co	*137
2 Pepperell Mfg. Co	138
20 Saco-Lowell Shops—Com	52¼
10 Saco-Lowell Shops, 2d pref	75
17½ Pilgrim Mills	140½
100 Strathmore Worsted Mills, com. v. t. ctfs	$1 lot
50 Fiskdale Finish Co., pref	$1 lot
300 B. & M. RR. 1st pf., class C	31½
10 American Powder Mills	102
60 Eastern Mfg. Co., pref	48-50¼
585 Crowell & Thurlow SS. Co	$650 lot
25 Greene Cananea Copper Co	16½
100 Marshall-Jones Co. 7% pref	$1 lot
2,000 Centrifugal Gun Corp	125
100 Eastern Machine Works	$5 lot
155 National Transit Co	21
10 India Pipe Line Co	72
14 Calumet & Hecla Cons. Copper	17
72 Lafayette Motor Corp., 2d pf	$5 lot
10 Wickwire-Spencer Steel Corp., pref	25
6 First Peoples Trust, units	75¾
50 J. I. Case Thresh. Mach. Co	27
30 Pacific Develop. Corp	$1 lot
136 Herschell Spillman Motor Co	$1 lot

Shares. Stocks.	$ per sh.
9 Draper Corp	*169¼
50 National Transit Co	21
45 Howes Bros., 1st pf., ser. B	60
80 Bosch Machine Tool Co	11⅛
103 Mass. Security Corp. 515 do pref. on pref	4
42 Frank Mossberg Co. and 49 do. pref (lot)	50
125,395 Boston Mexican Petroleum, ordinary shares	$500 lot

Bonds.	Per cent.
$3,000 Island Refining Corp. 7s, 1929, ctf. of dep	10
$3,000 Chicago Utilities 1st 5s, Apr. 1942, series A	4
100,000 marks City of Berlin 4s, 1929, lot	100
$5,000 Imperial Russian Govt. 6½s, 1919, ctf. of dep	12¼
$500 Chemical Co. of America 1st S. F. 7s, May 1933	10%
Receipt for 8,000 rubles Russian Govt. Internal 4% rents, lot	11
Receipt for 40,000 rubles Russian Govt. Internal 4% rents, lot	42
$2,000 National Motor Corp. 7% Deb. tr. notes, July 1925, lot	5

* Ex-dividend.

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
10 First National Bank	324¾, ex-div.
1 Old Colony Trust Co	284⅜
300-7 Old Colony Trust Co	13⅞
60 Metropolitan Trust Co	$500 lot
2 Bay State Nat. Bank, Lawrence, Mass	187
1 Merchants Nat. Bank, Worcester, Mass	200⅜
1 Merchants Securities Co., Worcester, Mass	
1 Merchants Trust Co., Lawrence, Mass	191
30 Sequoia Mills, Inc., Class B	$1 lot
5 Boston Mfg. Co., pref	94¼ & div.
25 Lancaster Mills, com	110
13 Lowell Bleachery	13
200 Connecticut Mills, com., Class A, v. t. c., par $10	3¾
10 Naumkeag Steam Cotton Co.	193⅜, ex-div.
10 Worcester Consol. St. Ry. Co., 1st pref., par $80	28⅝, ex-div.
20 Boston Revere Beach & Lynn	75⅛
6,845 Androscoggin & Kennebec Ry. Co., 2d pref., v. t. c	$5,000 lot
10 Springfield Rys., pref	44
13 Worcester Cons. St. Ry. Co., 1st pref., par $80	28½, ex-div
10 Springfield Ice Co., pref	40
25 New Eng. Cold Stor. Co., pref	$5 lot
5 New Eng. Cols Stor. Co., com	
100 Lamson & Hubbard Canadian Co., Ltd., pref	$25 lot
15 Needham Tire Co., pref	
1 Needham Tire Co., common	

Shares. Stocks.	$ per sh.
200 Penn Seaboard Steel, v. t. c	1¾
60 New England Equitable Insurance Co., par $50	$20 lot
79 St. Louis Coke & Iron Co., com	1½
1 Boston Athenaeum, par $300	625
5 Heywood-Wakefield Co., 1st pref.	107
1,000 Handy Dandy Mfg., par $1	$1.12 lot
214 La Zacualpa Hidalgo Rubber Co., par $5	
1 Boston Athenaeum, par $300	625
125 Seven Metals Min. Co., par $1	$1 lot
100 Pacific Tungsten Co., par $1	
10 New Eng. Cold Stor. Co., pref	$2½ lot
7½ New Eng. Cold Stor. Co., com	
25 American Glue Co., common	50
134 Fall River Elec. Lt. Co., par $25	36⅝
128 Lowell Elec. Lt. Corp., par $25	54-54½
25 Bausch Machine Tool Co., com	12
20 Wright Wire Co., common	1
32 Western States Oil & Land Co., par $1	$1 lot
3 LaFayette Motors Co., com	$1 lot
12 LaFayette Motors Co., 2d pref.	
200 Guanajuato Cons. Mining & Milling Co., par $5	$100 lot
800 Equitable Finance & Development Co., par $1	
30 Guanajuato Development Co	
5 Lawtence Morris Plan Co	125
10 Durant Motors, Inc	16
1,400 Crowell & Thurlow SS. Co., par $10	$1 lot
2,000 Pacific Tungsten	$5 lot
10 Boston Confectionery, 1st pref	$1 lot

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Shares. Stocks.	$ per sh.
3 Boston Woven Hose & Rubber Co., com	81⅝
5 Draper Corp., par $10	169⅜ ex-div.
8 Phoenix Ins. Co. of Hartd', Conn.	523½
10 Graton & Knight Mfg., pref	38¾
10 Wickwire Spencer Steel Corp., 1st pref	25
500 Manhattan Oil Products Co	10c.
139 Engel Shoe Co., pref	25
100 Ranier Motor Corp., pref	1
1,000 Ucan Safety Hair Cutter Corp., par $10	$325 lot
25 Crowell & Thurlow SS., par $10	$55 lot
20 Inter-Coast Steamship Co	
50 Atlantic Coast Co	
20 Acme Fishing Tool Corp	
10 B. B. & R. Knight, Inc., pref	
18 Boston Belting Corp., pf., par $50	28
200 Boston Corbin Mining, par $5	$1 lot
150 Contact Copper Co., par $25	
50 Boston Gold Copper Smelting Co., par $10	
140 Home Pyritic Smelt., par $10	
200 Int. Belanger Spinning Ring	
1,000 United Oil Producing, par $1	
40 Puritan Brick Co., par $50	10
4,275 Alvarado Mining & Milling Co., par $20	$5,025 lot
25 F. M. Hoyt Shoe Co., pref	73⅝
300 Superior Boston Copper, par $10	1¾
2,000 Pinto Valley Copper, par $1	15c.
417 Western Sheep & Wool Co	10c.
28 Boston Belting, pref., par $50	28-28⅛
20 Beaver Board Co., pref., v. t. c	37
20 Beaver Board, com., Class B	7
5 B. B. & R. Knight, Inc., pref	8¼
6 Lamson & Hubbard Corp., pref	34
20 El Dorado Refining Co., pref	$10 lot
8 El Dorado Refining Co., com	
3 Lamson & Hubbard Canadian Co., common	
2 John West Thread, com., Cl. B	
70-100 Van Camp Packing Co., Inc., pref	

Bonds.	Per cent.
$500 Island Refining Co. 7s, Apr. 15 1929	6, flat
$2,500 Port Wentworth Term. Corp. 8s, Oct. 1950, ctf. of dep	16, flat
$2,000 Savannah & Atlanta Ry. 6s, May 1 1935	6, flat
$1,000 Seneca Copper Corp. 1st conv. 7s, July 1 1933 coupon July 1 1924 on	20, flat
$5,000 Atlantic Fruit Co. 7s, Dec. 1934 certif. of deposit	$220 per $1,000
$15,000 Estabrook Gold Dredging Co. 6s, 1927	$5 per $1,000
$26,000 Brooklyn Ferry Co., N.Y., 1st 5s, Aug. 1948 certif. of dep	$36 lot
$47,000 The Electric Corp. 7s, Apr. 1992	$1 lot
$5,000 Argo Tunnel coll. trust 6%, April 1 1919	$100 lot
$1,000 Waterloo Cedar Falls & Nor. Ry. Co. s. f. 5s, Jan. 1940 certif. of deposit	$150 lot
$4,000 Girardville Gas 1st 6s, May 1943	
$2,000 participating operating ctfs. of Consumers Serv. Stat'n, Cons.	$250 lot
$5,000 Lustron Synd. partic. ctf	$155 lot
The following demand notes of the Crompton Scoville Mfg. Co.: $2,000 dated Jan. 14 1924; $500 Mar. 27 1924; $116 Apr. 23 1924; $655 7-100 June 14 1924; $135 Aug. 19 1924; $165 73-100 Oct. 6 1924; $5,000 Nov. 5 1924; $77 01-100 Nov. 10 1924; $250 Dec 16 1924; $15,000 Dec. 22 1924.	16 flat
$10,000 Jackson Motors Corp. 1st 7s, Jan. 1922	$15 lot
325 shs. Jackson Motors Corp., com., par $10	
$2,500 Motors Trust Fund 8% 1921 trust receipts	

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
45 National Bank of Commerce	154
10 Market St. Nat. Bank	295
10 Commonwealth Title, Ins. & Trust Co	376¼
25 Manayunk Trust Co., par $25	90
10 Cobbs Creek Title & Tr., par $50	73
20 Bank of Nor. Amer. & Tr. Co	284
26 Community Trust Co., par $50	45
5 Pilgrim Trust Co., par $50	65
25 Jefferson Title & Tr., par $50	65
1 Perpetual membership, Mercantile Library of Philadelphia	65
12 Meters Corp. of N. Y., pref	$2 lot
1 Garland Steamship Corp., par $3	$1 lot
200 Atlantic City Tire & Rubber Corp., pref., par $10	$6 lot
750 Atlantic City Tire & Rubber Corp., pref., par $10	$31 lot
50 Brown's Mills-in-the-Pines	$25 lot
33 Hare & Chase, Inc., com., no par	20
25 Hare & Chase, Inc., pref	89
250 Craig Oil Co., par $1	$5 lot
100 Trexler Co. of Amer., par $10	$4 lot
90 P. J. Ritter Co., pref. v. t. c	61
18 Victory Ins. Co., par $50	101
3 Philadelphia Lfe Ins. Co., par $10	11
6 Autocar Co., common	54
10 Staunton Gas Co., pref	$5 lot
5 Staunton Gas Co., common	$3 lot
5 Keystone Tel. Co. of Phila., pref	50
71 Beam-Fletcher Transp., pref	$1 lot
125 Beam-Fletcher Transp., com	$1 lot
300 Tramrick Co., par $10	$1 lot
27 Vulcan Charcoal Iron & Steel	$5 lot
130 Phila Newtown & N. Y. RR	1
5½ McIntosh Morello Orchards, Inc., 2d pref	$20 lot
4 Philadelphia Bourse, common	20
4 Philadelphia Bourse, common	20
4 Philadelphia Bourse, common	20
1,004 Bergner & Engel Brew., pref	2
650 Bergner & Engel Brewing, com	½
150 T. M. O'Brien Co	$100 lot
300 Princess Iron Corp., pref	$100 lot
1,650 Princess Iron Corp., com	$500 lot
100 Chiapas Timber & Chicle	$15 lot
2 United States Automotive, pref., with 2 shares com "A"	$1 lot
2 Di Giorgio Fruit Co., pref., with 6 shares common	$65 lot
2 Stevens Duryea, Inc., pref., with 2 shares common "B"	$3 lot
1 Continental Clay Co., pref., with 1 share common "A"	$5 lot
1 West Indian Fruit Importing Co., pref., with 1 share common A	$41 lot
496 Storck Coal Mining, W. Va	$175 lot
40 Canyon Creek Devel. Corp	$30 lot
400 Union Trac. of Ind., com	$350 lot
400 Union Trac. of Ind. 2d pref	$550 lot
250 Financial Corp. of America (60½% paid)	1

Bonds.	Per Cent.
$500 Benevolent Protective Order of Elks, Phila. Lodge No. 2 gen. 6s, 1942	92½
$2,000 Ind. Colum. & East. Trac. gen. & ref. 5s, 1926, ctf. of dep	$4 lot
$6,000 Detroit Bay City & Western RR. 1st 5s, ctf. of deposit	$55 lot
$3,000 National Properties Co. (American Rys.), Coll. Tr. 4-6s (Stamped), 1946	$2 lot
$1,000 Martinsburg & Charleston (W. Va.) Gas & Water Co. 1st 6s, 1939 (ctf. of deposit)	$60 lot
$1,000 Lehigh Valley Transit ref. & impt. 5s, 1960	79¾
$1,000 Lehigh Valley Coal Co. 1st 5s, 1933	100¼
$1,000 Lehigh Valley Transit Co. 1st 5s, 1935	95
$2,000 Lehigh & New England RR. gen. 5s, 1954	100
$2,000 Wilson Martin Co. 2d 7s, ($1,000 Ser. F, due 1926; $1,000 Series D, due 1936	66
$3,000 Ind. Colum. & East. Tr. Co. gen. & ref. 5s, 1926 ctf. of dep	$63 lot
$5,000 Springfield Consol. Water Co. 1st 5s, 1958	92¾
$5,000 City of Victor, Colo., 5s, Ser. A, 1928 (August 1920 and all subs. coupons attached)	$160 lot
$5,000 Wladikawkas Ry. Co. of Russia 4s	$125 lot
$20,000 Ala., Fla. & Gulf RR., 1941	$220 lot
$15,000 Iowa Central Ry. 1st 5s, '38	56½
$200 High Twelve Realty Corp. 5s, reg. 1942 ($10 pieces)	$30 lot
$5,000 The Cherokee Co. 1st 8s, '38	1
$220,000 Due Bills of the Ace Motor Corp	$1,000 lot
$20,000 Mid-Co Petroleum Co. 1st 8s, ctf. of dep	50
$5,000 Choate Oil Corp. 1st conv. 8% notes, 1925	$6 lot
$5,000 Raritan Ref. Co. 7% notes 1929, ctf. of deposit	$25 lot
$10,000 Green Star SS. Co. 1st s. f. 7s, 1924	13
$10,000 Allegheny Tank Car Co. 8s, 1931	25
$6,000 St. Lawrence Pulp & Lumber Co. 1st serial 6s	50
$20,000 U. S. of Brazil 7s, 1952	85

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).			
Atlanta & West Point	3½	Dec. 31	Dec. 20 to Dec. 30
Atlantic Coast Line Co. (extra)	*$2	Jan. 15	*Holders of rec. Dec. 31
Belt RR. & Stock Yards Indianapolis—			
Common (quar.)	3	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1½	Jan. 1	Dec. 21 to Dec. 31
Boston RR. Holding Co., preferred	2	Jan. 10	Jan. 1 to Jan. 9
Central RR. of New Jersey (extra)	*2	Jan. 15	*Holders of rec. Jan. 5
Delaware Lackawanna & West. (quar.)	*$1.50	Jan. 20	*Holders of rec. Jan. 2
Extra	*$1	Jan. 20	*Holders of rec. Jan. 2
Gulf Mobile & Nor., pref. (quar.)	1½	Feb. 16	Holders of rec. Feb. 2
New York Ontario & Western	1	Jan. 28	Holders of rec. Jan. 8a
Norfolk & Western, adj. pref. (quar.)	*1	Feb. 19	*Holders of rec. Jan. 31
Pennsylvania Company	*3	Dec. 31	*Holders of rec. Dec. 23
Railroads (Steam) (*Concluded*).			
Rich. Fred. & Potomac, com. & div. obli.	3½	Dec. 31	Dec. 23 to Jan. 1
Texas & Pacific Ry., pref	(t)	Dec. 31	*Holders of rec. Dec. 31
Western Ry. of Alabama	3½	Dec. 31	Dec. 20 to Dec. 30
Public Utilities.			
Adirondack Power & Light, 7% pf. (qu.)	1¾	Jan. 1	Dec. 20 to Jan. 1
8% preferred (quar.)	2	Jan. 1	Dec. 20 to Jan. 1
Arizona Power, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
8% preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 24
Bell Telephone Co. of Pa., com (qu.)	2	Dec. 31	Holders of rec. Dec. 30a
Binghamton Lt., Ht. & Pr., 7% pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
Six per cent preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Boston Consolidated Gas, pref	3½	Feb. 2	Holders of rec. Jan. 15
Buffalo General Electric (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Central Power, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Chicago City Ry. (quar.)	*1½	Dec. 30	*Holders of rec. Dec. 26
Chickasha Gas & Elec., com. (quar.)	1	Jan. 1	Dec. 24 to Jan. 1
Preferred (quar.)	1½	Jan. 1	Dec. 24 to Jan. 1
Cin. Newp't & Cov. Lt. & Tr., com. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1⅛	Jan. 15	*Holders of rec. Dec. 31
Cuban Telephone, com. (quar.)	2	Dec. 30	Dec. 16 to Dec. 30
Preferred (quar.)	1¾	Dec 30	Dec. 16 to Dec. 30
Eastern Kansas Power, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Eastern Texas Elec. Co., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 22a
Preferred	3½	Jan. 2	Holders of rec. Dec. 22a
Edison Elec. Illum. of Brockton (extra)	50c.	Dec. 31	Holders of rec. Dec. 22a
Electric Light & Power Co. of Abington & Rockland (quar.)	50c.	Jan. 2	Holders of rec. Dec. 23a
Elmira Water, Light & RR., 1st pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 20
Second preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 20
Harrisburg Light & Power, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 18
Houston Gas & Fuel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 13
Internat. Utilities, pref., cl. A (quar.)	*87½c	Jan. 15	*Holders of rec. Jan. 6
Kansas Electric Power, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Kings County Lighting, 7% pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
Long Island Lighting, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Lowell Elec. Light Corp. (extra)	75c.	Dec. 31	Holders of rec. Dec. 24a
Manchester Trac., Light & Pr. (quar.)	2	Jan. 15	Holders of rec. Jan. 2
Memphis Power & Light, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Michigan Gas & Elec., 7% prior pf. (qu.)	*1¾	Jan. 1	Holders of rec. Dec. 31
Six per cent preferred (quar.)	*1½	Jan. 2	Holders of rec. Dec. 31
Montreal Telegraph (quar.)	2	Jan. 1	Jan. 1 to Jan. 15
Mountain States Power, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 31
New Jersey Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Porto Rico Telephone, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 31a
Public Service Co. of Okla., com. (qu.)	2	Jan. 1	Dec. 24 to Jan. 1
Prior lien stock (quar.)	1¾	Jan. 1	Dec. 24 to Jan. 1
Preferred (quar.)	1½	Jan. 1	Dec. 24 to Jan. 1
Public Service Co. of Okla., prior pf. (qu)	*1¾	Dec. 31	Holders of rec. Dec. 28
Preferred (quar.)	*1½	Dec. 31	Holders of rec. Dec. 28
Public Service Elec. Power, pref. (quar.)	*1¾	Feb. 2	Holders of rec. Jan. 15
Quebec Power, com	4	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Rutland Ry., Lt. & Pr., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Savannah Elec. & Power, deb. A (qu.)	*2	Jan. 2	*Holders of rec. Dec. 13
South Pittsburgh Water, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Southwestern Bell Telep., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Texas Electric Ry., com. (quar.)	1	Mar. 1	Holders of rec. Feb. 15
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 24
Second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
United Gas & Elec. Co., preferred	2½	Jan. 15	Holders of rec. Dec. 31
Western Power Corp., pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 8
Williamson Electric Co., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20
York Rys., com. (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 1
Preferred (quar.)	*62½c	Jan. 31	*Holders of rec. Jan. 21
Banks.			
Bigelow State (quar.) (No. 2)	1	Dec. 31	Dec. 21 to Dec. 31
Federation (quar.) (No. 1)	*2	Dec. 31	*Holders of rec. Dec. 31
Fifth National (quar.)	2¼	Jan. 2	Dec. 24 to Jan. 1
First National (Brooklyn) (quar.)	3	Jan. 2	Holders of rec. Dec. 19
Extra	2	Jan. 2	Holders of rec. Dec. 19
Garfield National (quar.)	3	Dec. 31	Holders of rec. Dec. 27
Extra	3	Dec. 31	Holders of rec. Dec. 27
International Bank, Washington, D. C	5	Jan. 15	Holders of rec. Jan. 1
Nassau National (Brooklyn) (quar.)	3	Jan. 2	Holders of rec. Dec. 30a
Extra	3	Jan. 2	Holders of rec. Dec. 30a
Peoples Commercial (quar.)	1½	Dec. 31	Dec. 21 to Jan. 1
Peoples National (Brooklyn)	4	Jan. 2	Holders of rec. Dec. 23a
Extra	1	Jan. 2	Holders of rec. Dec. 23a
Trust Companies.			
Westchester Title & Trust	5	Jan. 6	Holders of rec. Dec. 31
Miscellaneous.			
Alabama Fuel & Iron (quar.)	2	Jan. 1	Dec. 21 to Dec. 31
Alles & Fisher, Inc., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 23a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 23a
American Can, common (quar.)	1¼	Feb. 16	Holders of rec. Jan. 31a
Common (extra)	2	Feb. 16	Holders of rec. Jan. 31a
American Hardware (quar.)	3	Jan. 1	Dec. 18 to Jan. 1
Extra	3	Jan. 1	Dec. 18 to Jan. 1
American Ice, common (quar.)	1¾	Jan. 26	Holders of rec. Jan. 5a
Preferred (quar.)	1½	Jan. 26	Holders of rec. Jan. 5a
American Spinning	5	Dec. 31	Holders of rec. Dec. 27a
Anaconda Copper Mining	75c.	Feb. 16	Holders of rec. Jan. 17
Androscoggin Mills	3	Jan. 2	Holders of rec. Dec. 23a
Arlington Mills (quar.)	2	Jan. 2	Holders of rec. Dec. 23a
Arundel Corporation, com. (quar.)	*$2	Jan. 1	*Holders of rec. Dec. 27
Common (extra)	*$1	Jan. 1	*Holders of rec. Dec. 27
Atlas Powder, pref. (quar.)	1½	Feb. 2	Holders of rec. Jan. 20a
Auburn Automobile, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Augusta Knitting, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 31a
Balaban & Katz, com. (monthly)	25c.	Jan. 1	Holders of rec. Dec. 20a
Bancitaly Corporation (quar.)	2	Jan. 2	Dec. 14 to Jan. 1
Barker Bros., first preferred (quar.)	1⅞	Jan. 1	Holders of rec. Dec. 15
Second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Belton Mills, common	2	Jan. 1	Dec. 21 to Dec. 31
Preferred	3½	Jan. 1	Dec. 21 to Dec. 31
Black & Decker Mfg., com. (quar.)	2	Dec. 31	Dec. 27 to Jan. 1
Common (extra)	2	Dec. 31	Dec. 27 to Jan. 1
Preferred (quar.)	2	Dec. 31	Dec. 27 to Jan. 1
Bliss (E. W.) Co., common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 22
First preferred (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 22
Preferred B (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 22
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Borden (Richard) Mfg. Co. (quar.)	1½	Jan. 2	Holders of rec. Dec. 23a
Boston Morris Plan Co. (quar.)	1½	Dec. 18	Holders of rec. Dec. 15a
Boston Sand & Gravel, common (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
First preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Browning Company, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
Canada Salt (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Canadian Industrial Alcohol (quar.)	32c.	Jan. 15	Holders of rec. Dec. 31
Chicago Pneumatic Tool (quar.)	*1¼	Jan. 26	*Holders of rec. Jan. 15
Chicago Ry. Equipment, common (qu.)	*75c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Cleveland Union Stock Yards (quar.)	2	Jan. 2	Holders of rec. Dec. 19
Coleman & Bell Co., partic. pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 31
Columbia Sugar (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Commercial Credit, common (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
Preferred B (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Concrete Steel, preferred	$3.50	Jan. 2	Holders of rec. Dec. 26
Corn Products Refining, com. (quar.)	*50c.	Jan. 20	*Holders of rec. Jan. 5
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 5
Cudahy Packing, common (quar.)	1	Jan. 15	Jan. 6 to Jan. 15
Davis Coal & Coke	*3	Jan. 15	*Holders of rec. Dec. 31
Eisenstadt Mfg., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Elder Mfg., 1st pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Elgin National Watch (quar.)	*2	Feb. 2	*Holders of rec. Jan. 15
Estey-Welte Corp., common	$1	Jan. 1	Dec. 25 to Jan. 1
Preferred	4	Jan. 1	Dec. 25 to Jan. 1
Falcon Steel, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Federal Food Stores, Inc., preferred	3½	Jan. 10	Jan. 1 to Jan. 9
Firestone-Apsley Rubber, preferred	3½	Jan. 1	Holders of rec. Dec. 27
Florence Stove, common (quar.)	$2	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	$1.88	Jan. 1	Holders of rec. Dec. 20
Foote Bros. Gear & Machine, com. (qu.)	20c.	Jan. 1	Holders of rec. Dec. 20
Common (extra)	20c.	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Foster (W. C.) Co., common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 22
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22
Preferred (extra)	37½c.	Jan. 1	Holders of rec. Dec. 22
General Refractories (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 7
General Tire & Rubber, com. (extra)	$3	Dec. 20	Holders of rec. Dec. 10
General Tire & Rubber, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Hoe (R.) & Co., Inc., Class A (quar.)	$1	Jan. 15	Holders of rec. Jan. 2
Hood Rubber, preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Illinois Brick (quar.)	*2.40	Jan. 15	*Holders of rec. Jan. 3
Quarterly	*2.40	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*2.40	July 15	*Holders of rec. July 3
Quarterly	*2.40	Oct. 15	*Holders of rec. Oct. 3
India Tire & Rubber, common (extra)	1	Jan. 1	Holders of rec. Dec. 20
Industrial Acceptance Corp., 1st pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 24
Kendall Manufacturing, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 23
Liberty Steel, preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Lord & Taylor, common	2½	Jan. 15	Holders of rec. Jan. 3
Second preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 19
Maple Leaf Milling, preferred (quar.)	1¾	Jan. 19	Holders of rec. Jan. 3
Marlin-Rockwell Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22a
McCaskey Register, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Medart (Fred.) Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 22
Miles Detroit Theatre Co. (quar.)	*4	Jan. 10	Holders of rec. Dec. 31
Nashua Manufacturing, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Naumkeag Steam Cotton Co. (quar.)	3	Jan. 2	Holders of rec. Dec. 20
Newton Steel, common (quar.)	*45c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
New York Dock, preferred	2½	Jan. 15	Holders of rec. Jan. 5
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
Nipissing Mines, Ltd. (quar.)	*15c.	Jan. 20	*Jan. 1 to Jan. 18
Extra	*15c.	Jan. 20	*Jan. 1 to Jan. 18
Owens Bottle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Penick & Ford, Ltd., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Preferred (account accumulated divs.)	h1	Jan. 2	Holders of rec. Dec. 20
Pennsylvania Salt Manufacturing (qu.)	*$1.25	Jan. 15	*Holders of rec. Dec. 31
Parker-Young Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Philadelphia Insulated Wire	$2	Feb. 2	Holders of rec. Jan. 15a
Pilgrim Mills, common (quar.)	*$2	Dec. 31	*Holders of rec. Dec. 26
Pittsburgh Coal, preferred (quar.)	*1½	Jan. 20	*Holders of rec. Jan. 9
Plymouth Cordage (quar.)	*1½	Jan. 20	*Holders of rec. Jan. 1
Rice-Stix Dry Goods, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 25
First and second pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 25
Riehman Bros. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
St. Lawrence Paper Mills, pref.	*s12	Jan. 15	Holders of rec. Dec. 31
Scruggs-V. B. Dry Goods, 1st pref.	3	Jan. 2	Holders of rec. Dec. 20
Second preferred	3½	Jan. 2	Holders of rec. Dec. 20
Sharon Steel Hoop, preferred (quar.)	*2	Dec. 31	----------
Smith (Howard) Paper Mills, pref. (qu.)	2	Jan. 20	Holders of rec. Jan. 10
Spanish River Pulp & Paper Mills, common and preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Sterling Oil & Development (extra)	*40c.	Dec. 31	*Holders of rec. Dec. 26
Sterling Products (quar.)	*$1	Feb. 2	*Holders of rec. Jan. 15
Superheater Co. (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 5
Extra	$4	Jan. 3	Holders of rec. Dec. 23
Superior Steel, common (quar.)	75c.	Feb. 2	Holders of rec. Jan. 15
Transue & Williams Steel Forg. (quar.)	*75c.	Jan. 15	*Holders of rec. Jan. 4
Trumbull Steel, common (quar.)	35c.	Jan. 1	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Jan. 1
Union Ice (Pittsburgh)	*2	Dec. 23	*Holders of rec. Dec. 10
Union Twist Drill, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20
U. S. Bobbin & Shuttle, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 10
Preferred (quar.)	¾	Dec. 31	Holders of rec. Dec. 10
U. S. Can, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
U. S. Paper Goods, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 23
Wagner Electric Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Ware Radio Corp., preferred	3½	Jan. 2	Holders of rec. Dec. 24
Warren Brothers Co., common (quar.)	$1	Jan. 2	Holders of rec. Dec. 20
First preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Second preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Warner Bros. Pictures, cl. A (qu.) (No.1)	*37½c	Jan. 2	----------
Welsbach Company, preferred	*3½	Dec. 31	*Holders of rec. Dec. 20
Westinghouse Air Brake (quar.)	$1.50	Jan. 31	Holders of rec. Dec. 31
Winnsboro Mills, common (quar.)	2	Jan. 2	Holders of rec. Dec. 27
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27

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, preferred	3½	Feb. 16	Holders of rec. Jan. 16
Albany & Susquehanna	4½	Jan. 2	Holders of rec. Dec 15a
Special	2	Jan. 10	Holders of rec. Dec. 22a
Allegheny Western	3	Jan. 1	Holders of rec. Dec. 20a
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
Baltimore & Ohio, common (quar.)	1¼	Mar. 2	Holders of rec. Jan. 10a
Preferred (quar.)	1	Mar. 2	Holders of rec. Jan. 10a
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 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
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 '25.
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
Louisv. Hend. & St. Louis, pref. (ann'l)	*4	Feb. 16	*Holders of rec. Feb. 2
Louisville & Nashville	3	Feb. 10	Holders of rec. Jan. 15
Railroads (Steam) (*Concluded*).			
Mahoning Coal RR., com. (quar.)	$10	Dec. 29	Holders of rec. Dec. 19a
Preferred	$1.25	Jan. 2	Holders of rec. Dec. 19a
Michigan Central	10	Jan. 29	Holders of rec. Jan. 2a
Missouri-Kansas-Texas, pref. A (No. 1)	1¼	Feb. 2	Holders of rec. Jan. 15a
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. 16a
New York Central RR. (quar.)	1¾	Fe b 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 Pacific (quar.)	1¼	Feb. 2	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
Reading Company, common (quar.)	$1	Feb. 12	Holders of rec. Jan. 15a
Second preferred (quar.)	50c.	Jan. 8	Holders of rec. Dec. 23a
Rensselaer & Saratoga	4	Jan. 2	Holders of rec. Dec. 15a
St. Louis & San Francisco, com. (No. 1)	1¾	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
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.			
Alabama Power, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
All America Cables (quar.)	1¾	Jan. 14	Holders o rec. Dec. 31a
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 (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
American Gas & Electric, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Common (extra payable in com. stock)	(e)	Jan. 2	Holders of rec. Dec. 10
Common (special pay. in com. stock)	(e)	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 10
American 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
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
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
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
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.)	1¼	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-Manhattan Transit, pf. (qu.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
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, prior pf. (mthly.)	65c.	Jan. 1	Holders of rec. Dec. 16a
Prior preferred (monthly)	65c.	Feb. 2	Holders of rec. Jan. 13a
Prior preferred (monthly)	65c	Mar. 2	Holders of rec. Feb. 10a
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.	Jan1'25	Holders of rec. Dec. 13a
Common (payable in common stock)	f75c.	Jan1'25	Holders of rec. Dec. 13a
Participating preferred (quar.)	1½	Jan1'25	Holders of rec. Dec. 13a
Participating preferred (extra)	¼	Jan1'25	Holders of rec. Dec. 13a
Partic. pref. (payable in com. stock)	f¼	Jan1'25	Holders of rec. Dec. 13a
Preferred (quar.)	1½	Jan1'25	Holders of rec. Dec. 13a
Prior preferred (quar.)	1¾	Jan1'25	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
Dominion Power & Transmis'n, pf. (qu.)	1¾	Jan. 15	Dec. 22 to Dec. 31
Duluth-Superior Traction, pref. (quar.)	i	Jan. 2	Holders of rec. Dec. 16a
East Bay Water, pref., Cl. A (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred, Class B (quar.)	1¼	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
Empire Gas & Fuel (monthly)	66 2-3	Jan. 1	Holders of rec. Dec. 15a
Federal Light & Traction, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Common (pay. in 6% cum. pref. stk.)	m75c.	Jan. 2	Holders of rec. Dec. 15a
Florida Public Service, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).—			
Gold & Stock Telegraph (quar.)	*1½	Jan. 2	*Holders of rec. Jan. 2
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
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
Jersey Cent. P. & L. Corp., part. pf. (qu)	1¾	Jan. 1	Holders of rec. Dec. 17
Kansas City Pow. & Lt., pref. A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 15a
Kansas Gas & Electric Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
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
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
Metropolitan Edison, preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 20a
Middle West Utilities, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31a
Minnesota Power & Light, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
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
Missouri Power & Light, pref. (quar.)	$1.75	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
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
Narragansett Electric Lighting (quar.)	$1	Jan. 2	Holders of rec. Dec. 13a
National Fuel Gas (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
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.d30a
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
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
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
Northern Indiana Gas & Elec., pf. A (qu)	1¾	Jan. 14	Holders of rec. Dec. 31
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. 2	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
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. 26a
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
PacificGas & Electric Co., com. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Pacific Teleph. & Teleg., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Panama Power & Light Corp., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20
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
Peoples Gas Light & Coke (quar.)	2	Jan. 17	Holders of rec. Jan. 3a
Philadelphia Rapid Transit (quar.)	75c.	Jan. 31	Holders of rec. Jan. 15a
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
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
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
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
Puget Sound Pow. & Lt., com. (qu.)	1	Jan. 15	Holders of rec. Dec. 20a
Prior preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 20a
Six per cent. preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Reading Traction	75c.	Jan. 1	Dec. 11 to Dec. 31
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Jan. 2	Dec. 16 to Jan. 1
Rutland Ry., Light & Power, pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Savannah Elec. & Pow., deb. 1st pf. (qu.)	$2	Jan. 2	Holders of rec. Dec. 13a
Sayre Electric Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Second & 3d Sts. Pass. Ry., Phila. (qu.)	$3	Jan. 1	Dec. 2 to Jan. 1
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
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
Standard Gas Light, New York, pref.	2	Dec. 31	Holders of rec. Dec. 22a
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
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
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
Vermont Hydro-Elec. Corp., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Virginia Ry. & Power, pref. (quar.)	1½	Jan.d21	Holders of rec. Jan. 2
Washington Wat. Pow., Spokane (qu.)	2	Jan. 15	Holders of rec. Dec. 24a
West Kootenay Power & Light, pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 23a
West Penn Co., com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15a
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 2	Holders of rec. Jan. 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 Railway, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 15
Preferred (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
American Exchange National (quar.)	4	Jan. 2	Holders of rec. Dec. 24a
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
Chemical National (bi-monthly)	4	Jan. 2	Holders of rec. Dec. 20a
Banks. (*Concluded*).			
Coal & Iron National (quar.)	3	Jan. 2	Holders of rec. Dec. 10a
Colonial (quar.)	3	Jan. 1	Holders of rec. Dec.d20a
Extra	3	Jan. 1	Holders of rec. Dec.d20a
Commerce, National Bank of (quar.)	4	Jan. 2	Holders of rec. Dec. 19a
Commonwealth	5	Jan. 15	Holders of rec. Dec. 31a
East River National (quar.)	3¼	Dec. 31	Dec. 27 to Jan. 1
Europe, Bank of (quar.)	3	Jan. 2	Holders of rec. Dec. 22a
Extra	4	Jan. 2	Holders of rec. Dec. 22a
Fifth Avenue (quar.)	6	Jan. 2	Holders of rec. Dec. 31a
Fifth National (quar.)	*2¼	Jan. 2	*Dec. 24 to Jan. 1
First National (quar.)	10	Jan. 2	Holders of rec. Dec. 31a
First Security Co. (quar.)	5	Jan. 2	Holders of rec. Dec. 31a
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
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
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
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
New Netherland (quar.)	2	Jan. 2	Holders of rec. Dec. 20a
Park, National (quar.)	6	Jan. 2	Holders of rec. Dec. 22a
Peninsular Nat. Bank (Cedarhurst)	3	Jan. 2	Holders of rec. Dec. 31
Public National (quar.)	4	Dec. 31	Holders of rec. Dec. 20
Richmond Hill National (Brooklyn)	2	Dec. 31	Dec. 28 to Jan. 1
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
Washington Heights, Bank of (quar.)	1½	Jan. 1	Dec. 31 to Jan. 1
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
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
Equitable Trust (quar.)	3	Dec. 31	Holders of rec. Dec. 22
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
Guaranty (quar.)	3	Dec. 31	Holders of rec. Dec. 19
Irving Bank-Columbia Trust (quar.)	3	Jan. 2	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
Metropolitan (quar.)	4	Dec. 31	Holders of rec. Dec. 19a
Midwood	3	Dec. 31	Dec. 25 to Jan. 1
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. 30a
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. 27a
United States (quar.)	12½	Jan. 2	Holders of rec. Dec. 20a
Fire Insurance.			
Continental	$3	Jan. 10	Holders of rec. Dec. 29a
Fidelity-Phenix Fire	$3	Jan. 10	Holders of rec. Dec. 29a
Rossia (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
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
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 Caramel, preferred	2	Jan. 1	Holders of rec. Dec. 10a
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
American Hawaiian Steamship (quar.)	5c.	Jan. 2	Holders of rec. Dec. 19a
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
Amer. Laundry Machinery, com. (quar.)	75c.	Mar. 2	Feb. 22 to Mar. 2
Preferred (quar.)	1¾	Jan. 15	Jan. 7 to Jan. 15
American Locomotive, common (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12a
Amer. Manufacturing Co., com. (quar.)	1½	Dec. 31	Dec. 16 to Jan. 1
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Jan. 1
American Multigraph, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
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 Rolling Mill, com. (quar.)	50c.	Jan.d15	Holders of rec. Dec. 31a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
American Sales Book, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 16
American Screw (quar.)	1½	Jan. 2	Holders of rec. Dec. 22a
Extra	1	Jan. 2	Holders of rec. Dec. 22a
Amer. Seeding Mach., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
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
Preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15a
American Snuff, common (quar.)	3	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12a
American Stores, common (quar.)	25c.	Jan. 1	Dec. 21 to Jan. 1a
American Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Amer. Sugar Refining, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Surety (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 20a
American Textile Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 24a
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 Vitrified Products, com.	1	Jan. 15	Dec. 20 to Jan. 8
American Wholesale Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
American Woolen, preferred (quar.)	1¾	Jan. 15	Dec. 16 to Dec. 25

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Archer-Daniel-Midland Co., pref. (qu.)	*1¾	Feb. 1	*Holders of rec. Jan. 21
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
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
Associated Oil (quar.)	37½c	Jan. 26	Holders of rec. Dec. 31a
Atlantic Steel, common	1½	Dec. 31	Holders of rec. Dec. 20
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. 15a
Baker (B. J.) & Co., Inc., cl. A com. (qu.)	50c.	Jan. 1	Dec. 16 to Dec. 31
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
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
Baldwin Locomotive, common & pref.	3½	Jan. 1	Holders of rec. Dec. 6a
Barnet Leather, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 29a
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
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, common (quar.)	$1.25	Jan. 2	Dec. 21 to Jan. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
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
Bessemer Limestone & Cement, com. (qu.)	1½	Dec. 31	Holders of rec. Dec. 20a
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
Bird & Son, Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Borg & Beck (quar.)	50c.	Jan. 1	Holders of rec. Dec. 20a
Boston Wharf Co.	3	Dec. 31	Holders of rec. Dec. 10a
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-	Feb. 5	*Holders of rec. Jan. 21
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
British-American Tobacco, ordinary	w	Jan. 19	See note w
Ordinary (interim)	w	Jan. 19	See note w
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. 23a
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
By-Products Coke, pref. (quar.)	2¼	Jan. d2	Holders of rec. Dec. 20a
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
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
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 Cottons, Ltd., com. (quar.)	2	Jan. 5	Holders of rec. Dec. 23
Preferred (quar.)	1½	Jan. 5	Holders of rec. Dec. 23
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
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
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. 2	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 1-3c	Jan. 2	Holders of rec. Dec. 20a
Monthly	33 1-3c	Feb. 2	Holders of rec. Jan. 20a
Monthly	33 1-3	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
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
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
Columbia Sugar (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
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
Consolidated Mining & Smelt. of Canada	3	Jan. 15	Holders of rec. Dec. 31
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
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
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
Creamery Package Mfg., com. (quar.)	50c.	Jan. 10	Holders of rec. Jan. 1a
Preferred (quar.)	1½	Jan. 10	Holders of rec. Jan. 1a
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, com. (quar.)	1	Jan. 31	Holders of rec. Jan. 15a
Preferred (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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Cuyamel Fruit (quar.)	$1	Dec. 29	Holders of rec. Dec. 15a
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. 20a
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 20a
First and second preferred (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
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	Dec. 23 to Jan. 1
Doehler Die-Casting (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 9
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.)	1½	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
Eastern Theatres (Toronto), pref.	3½	Jan. 31	Holders of rec. Dec. 31
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	Dec. 21 to Dec. 31
Common (extra)	50c.	Jan. 1	Dec. 21 to Dec. 31
Preferred (quar.)	1¾	Jan. 1	Dec. 21 to Dec. 31
Edwards (Wm.) Co. (quar.)	1½	Jan. 2	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 Controller & Mfg., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
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	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
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.)	d$1.50	Jan. 20	Holders of rec. Jan. d10a
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. d1a
7% preferred (quar.)	1¾	Feb. 15	Holders of rec. Feb 1
Fisher Body Ohio Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 19a
Fleishmann Co., common (quar.)	75c.	Jan. 4	Dec. 16 to Dec. 31
Common (extra)	50c.	Jan. 1	Dec. 16 to Dec. 31
Foote-Burt Co., pref. (quar.)	1¾	Jan. 1	Dec. 20 to Jan. 1
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
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
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, common (quar.)	*30c.	Jan. 1	Holders of rec. Dec. 20
Common (extra)	*40c.	Jan. 1	Holders of rec. Dec. 20
Preferred (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
General Tire & Rubber, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Gimbel Brothers, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15a
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.)	1½	Jan. 2	Holders of rec. Dec. 17
Gossard (H. W.) Co., common (mthly.)	25c.	Jan. 2	Holders of rec. Dec. d20
Common (monthly)	25c.	Feb. 2	Holders of rec. Jan. d20
Common (monthly)	25c.	Mar. 2	Holders of rec. Feb. d20
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
Grant (W. T.) Co., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
Grasselli Chemical, common (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Great Lakes Steamship (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 20
Great Lakes Towing, common (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15
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
Hamilton-Brown Shoe, common (extra)	25c.	Jan. 2	Dec. 17 to Jan. 1
Hammermill Paper, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Hanes (P. H.) Knitting, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Harbison-Walk. Refract., pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10a
Harris Automatic Press (quar.)	75c.	Jan. 1	Holders of rec. Dec. 20
Hawaiian Pineapple (extra)	*$1	Dec. 31	*Holders of rec. Dec. 24
Heath (D. C.) & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 29
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
Hibernia Securities Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 26
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
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. 31	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
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Imperial Tobacco of Canada, ordinary	*1	Dec. 30	----------
Ordinary (interim)	*½	Dec. 30	----------
Independent Oil & Gas (quar.)	25c.	Dec. 31	Holders of rec. Dec. 12a
Independent Pneumatic Tool (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 1
Indiana Pipe Line (quar.)	$1	Feb. 14	Holders of rec. Jan. 20
India Tire & Rubber, common (quar.)	1	Jan. 1	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
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
Interlake Steamship (quar.)	$ .25	Jan. 1	Holders of rec. Dec. 18
Quarterly	$1.25	Apr. 1	Holders of rec. Mar. 18
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
Johns-Manville Co., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
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
Kaynee Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Kayser (Julius) & Co., pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 26a
Kelley Island Lime & Transport (quar.)	2	Jan. 1	Dec. 21 to Jan. 1
Kelsey Wheel, common (quar.)	1½	Jan. 2	Holders of rec. Dec. 20a
Kennecott Copper Corporation (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
Kirshbaum (A. B.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20a
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
Laclede Steel (quar.)	2	Jan. 2	Holders of rec. Dec. 23
Laurentide Co., Ltd. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Lawton Mills (quar.)	2½	Dec. 31	Holders of rec. Dec. 24
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
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
Library Bureau, common (quar.)	1½	Jan. 2	Dec. 23 to Jan. 1
Common (extra)	2	Jan. 2	Dec. 23 to Jan. 1
Preferred (quar.)	2	Jan. 2	Dec. 23 to Jan. 1
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.)	1¼	Feb. 1	Holders of rec. Jan. 20
Lone Star Gas (quar.)	50c.	Dec. 31	Holders of rec. Dec. 18a
Long Island Safe Deposit	4	Jan. 1	Holders of rec. Dec. 24
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
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
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.)	1¼	Mar. 2	Holders of rec. Feb 14a
Common (quar.)	1¼	June 1	Holders of rec. May 15a
Common (quar.)	1¼	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. 15a
Manning, Maxwell & Moore, Inc. (qu.)	1½	Jan. 3	Holders of rec. Dec. 31a
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
McCall Corporation, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Preferred (account accum. dividends)	h3½	Jan. 2	Holders of rec. Dec. 15a
McCord Radiator Mfg., class A (qu.)	75c.	Jan. 2	Dec. 21 to Jan. 1
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
Merck & Co., preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 17
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. Dec. 20a
Mother Lode Coalition Mines	37½c.	Dec. 31	Holders of rec. Dec. 12a
Mountain Producers (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15a
Extra	25c.	Jan. 2	Holders of rec. Dec. 15a
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
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
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 Paper & Type, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
National Refining, preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
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.)	2¼	Jan. 2	Holders of rec. Dec. 17a
National Tea, common (quar.)	$2	Jan. 2	Holders of rec. Dec. 15a
Naumkeag Steam Cotton Co. (quar.)	*3	Jan. 2	*Holders of rec. Dec. 20
New England Equity Corp., pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
New England Fuel Oil (quar.)	25c.	Jan. 2	Holders of rec. Dec. 17
New York Air Brake, common (quar.)	$1	Feb. 2	Holders of rec. Jan. 7a
Class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
Class A stock (quar.)	$1	Jan2'25	Holders of rec. Dec. 3a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
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 Title & Mortgage Co. (quar.)	3	Jan. 2	Holders of rec. Dec. 20
New York Transit (quar.)	50c.	Jan. 15	Holders of rec. Dec. 19a
New York Transportation (quar.)	50c.	Jan. 15	Holders of rec. Jan. 2a
Nichols Copper, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
North American Car, Class A (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 24
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
North Star Oil & Ref., Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Northern Pipe Line	3	Jan. 1	Holders of rec. Dec. 8
Nunnally Co	50c.	Dec. 31	Holders of rec. Dec. 15a
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
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
Open Stair Dwellings (quar.)	*1¾	Dec. 31	----------
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-Burt Co., common (quar.)	1½	Jan. 2	Holders of rec. Dec. 17
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
Pacific Oil	$1	Jan. 20	Holders of rec. Dec. 15a
Packard Motor Car, common (quar.)	30c.	Jan. 31	Holders of rec. Jan. 15a
Page & Shaw, Inc., com. (in com. stock)	*f100	-------	----------
Paige-Detroit Motor Car, com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Pan-American Petroleum & Transport—			
Common and common B (quar.)	$1	Jan. 20	Holders of rec. Dec. 30a
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
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
Pick (Albert) & Co., common (quar.)	40c.	Feb. 2	Jan. 21 to Feb. 1
Preferred (quar.)	1¾	Jan. 2	Dec. 24 to Jan. 1
Pittsburgh Plate Glass (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Prairie Oil & Gas (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
Prairie Pipe Line (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
Premier Gold Mining	*8c.	Jan. 3	*Holders of rec. Dec. 25
Price Bros. & Co., Ltd., (quar.)	½	Jan. 2	Holders of rec. Dec. 17
Procter & Gamble Co., 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
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
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
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	Jan1526	Holders of rec. Dec. 31a
Robers (Wm. A.) Co., preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17
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
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.	D'c21'25	Dec. 10 '25 to Dec. 21 '25
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 (quar.)	1½	Dec. 29	Holders of rec. Dec. 22
Salt Creek Consol Oil (quar.)	15c.	Jan. 1	Holders of rec. Dec. 20a
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., preferred (quar.)	1¾	Jan. 1	Dec. 21 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
Shredded Wheat (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Extra	1	Dec. 31	Holders of rec. Dec. 20
Silver King Coalition Mines Co. (quar.)	*20c.	Jan. 2	*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, pref. (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)	*⅜	Jan. 1	*Holders of rec. Dec. 17
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	Dec. 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 (Ohio), com. (quar.)	2½	Jan. 1	Holders of rec. Nov. 28
Standard Plate Glass, 7% pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 22a
Prior preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 22
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
Sterling Coal (quar.)	1	Jan. 2	Holders of rec. Dec. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Stern Brothers, common (quar.)	1	Jan. 2	Holders of rec. Dec. 15*a*
Stetson (John B.), com	*$3.75	Jan. 15	*Holders of rec. Jan. 1
Preferred	*$1	Jan. 15	*Holders of rec. Jan. 1
Stromberg Carburetor (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15*a*
Sullivan Machinery (quar.)	$1	Jan. 15	Jan. 1 to Jan. 14
Swift & Co. (quar.)	2	Jan. 1	Dec. 11 to Jan. 8
Syracuse Washing Machine, com.(quar.)	$2	Jan. 2	Holders of rec. Dec. 20
Common (payable in common stock)	(*u*)	Jan. 2	Holders of rec. Dec. 20
Common (extra)	$2	Jan. 2	Holders of rec. Dec. 20
Common (extra, payable in com.stock)	(*u*)	Jan. 2	Holders of rec. Dec. 20
Telautograph Corp., pref. (quar.)	*1¾	Jan. 10	*Holders of rec. Dec. 31
Texas Company (quar.)	75c.	Dec. 31	Holders of rec. Dec. 5*a*
Textile Banking (quar.)	*2	Jan. 2	*Holders of rec. Dec. 24
Thompson (J. R.) Co., com. (monthly)	25c.	Jan. 2	*Holders of rec. Dec. 23*a*
Common (monthly)	25c.	Feb. 2	Holders of rec. Jan. 23*a*
Common (monthly)	25c.	Mar. 2	Holders of rec. Feb. 23*a*
Preferred (quar.)	1¾	Jan. 1	Holdesr of rec. Dec. 23*a*
Tide Water Oil (quar.)	1	Dec. 31	Holders of rec. Dec. 18*a*
Tintic Standard Mining (extra)	*30c.	Jan. 2	*Holders of rec. Dec. 17
Tobacco Products Corp., com. (quar.)	$1.50	Jan. 15	Holders of rec. Jan. 2*a*
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.	Jan. 1	Holders of rec. Jan. 1
Tuckett Tobacco, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Underwood Computing Mach., pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Underwood Typewriter, com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 6*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 6*a*
Union Carbide & Carbon (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 5*a*
Union Twist & Drill, preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
United Alloy Steel Corp., pref. (quar.)	*1¾	Jan. 20	*Holders of rec. Jan. 1
United Cigar Stores, com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15*a*
Common (payable in common stock)	*f*1¼	Dec. 31	Holders of rec. Dec. 15*a*
United Drug, first preferred (quar.)	1¾	Feb. 2	Holders of rec. Jan. 15*a*
Second preferred (quar.)	1½	Mar. 2	Holders of rec. Feb. 16*a*
United Dyewood, pref. (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15*a*
United Fruit (quar.)	2½	Jan.2'25	Holders of rec. Dec. 6*a*
Quarterly	2½	Apr. 1	Holders of rec. Mar. 6*a*
Quarterly	2½	July 1	Holders of rec. June 6*a*
Quarterly	2½	Oct. 1	Holders of rec. Sept. 5*a*
Quarterly	2½	Jan2'26	Holders of rec. Dec. 5*a*
United Profit Sharing, common	15	Jan. 2	Holders of rec. Dec. 11*a*
United Shoe Machinery, com. (quar.)	62½c	Jan. 5	Holders of rec. Dec. 16
Preferred (quar.)	37½c	Jan. 5	Holders of rec. Dec. 16
United Verde Extension Mining (quar.)	50c.	Feb. 2	Holders of rec. Jan. 3*a*
U. S. Distributing Corp., pref	3½	Jan. 1	Holders of rec. Dec. 20*a*
U. S. Gypsum, common (quar.)	$1	Dec. 31	Dec. 6 to Dec. 21
Common (special)	$5	Dec. 31	Dec. 6 to Dec. 21
Common (payable in common stock)	*f*35	Dec. 31	Dec. 6 to Dec. 21
Preferred (quar.)	1¾	Dec. 31	Dec. 6 to Dec. 21
U. S. Industrial Alcohol, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31*a*
U. S. Realty & Improvt., pref. (quar.)	1¾	Feb. 2	Holders of rec. Dec. 5*a*
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
United States Steel Corp., com. (quar.)	1¼	Dec. 30	Nov. 29 to Dec. 1
Common (extra)	½	Dec. 30	Nov. 29 to Dec. 1
U. S. Tobacco, common (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Universal Leaf Tobacco, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 20
Upson Co., common (extra)	2	Jan. 2	Holders of rec. Dec. 1*a*
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15*a*
Utah Copper (quar.)	$1	Dec. 31	Holders of rec. Dec. 12*a*
Utah-Idaho Sugar, com. (quar.)	*6c.	Dec. 31	*Holders of rec. Dec. 19
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 19
Van Dorn Iron Works, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Victor Talking Machine, com. (quar.)	$2	Jan. 15	Jan. 1 to Jan. 5
Preferred (quar.)	1¾	Jan. 15	Jan. 1 to Jan. 5
Virginia Iron, Coal & Coke, pref	2½	Jan. 2	Holders of rec. Dec. 13*a*
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9*a*
Pref. (acct. accumulated dividends)	*h*1	Jan. 20	Holders of rec. Jan. 9*a*
Preferred Class A (quar.)	1¾	Jan. 20	Holders of rec. Jan. 9*a*
Wabasso Cotton (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Wani Company, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 26*a*
Waldorf System, common (quar.)	31¼c	Jan. 2	Holders of rec. Dec. 20
First and preferred (quar.)	20c.	Jan. 2	Holders of rec. Dec. 20*a*
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
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
Weber & Heilbroner, common (quar.)	50c.	Dec. 30	Holders of rec. Dec. 17*a*
Preferred (quar.)	1¾	Mar. 2	Holders of rec. Feb. 16*a*
Weber Piano, preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20*a*
Welsbach Company	$3.50	Dec. 31	Holders of rec. Dec. 20*a*
West Coast Oil (quar.)	$1.50	Jan. 5	Holders of rec. Dec.*d*23
Extra	$20	Dec. 31	Holders of rec. Dec.*d*27
Westmoreland Coal (quar.)	50c.	Jan. 2	Dec. 27 to Jan. 3
West Point Mfg. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Western Electric, common (quar.)	$2.50	Dec. 31	Holders of rec. Dec. 26*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20*a*
Westinghouse Elec. & Mfg., com. (quar.)	$1	Jan. 31	Holders of rec. Dec. 31*a*
Preferred (quar.)	$1	Jan. 15	Holders of rec. Dec. 31*a*
White Eagle Oil & Refining (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31*a*
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 20*a*
White Rock Mineral Spring, com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 22*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22*a*
Whitman (William) Co., Inc.,pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 23*a*
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
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. 20*a*
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 20*a*
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. 20*a*
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20*a*
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20*a*
Wurlitzer (Rudolph) Co., 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. 20*a*
Class B (monthly)	21c.	Feb. 2	Holders of rec. Jan. 20*a*
Class B (monthly)	21c.	Mar. 1	Holders of rec. Feb. 20*a*
Youngstown Sheet & Tube, com. (quar.)	$1	Dec. 31	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15*a*

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock. *n* Payable in Canadian funds.

§ Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock $3 cash and $3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%

s On account of accumulated dividends and being in full of all accumulations.

t Dividend is at rate of 5% per annum for period from May 26 to Dec.31 1924.

u Stock dividends are one-fifteenth of a share of common stock each.

v Extra dividend is one-fifteenth of a share of non-par common stock and special extra dividend is one-half a share non-par common stock.

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-ortieth of a share of com. stock for each share held.

‖ 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. 20. The figures for the separate banks are the *avergaes* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

Week Ending Dec. 20 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	75,001	928	7,613	54,742	10,462	----
Bk of Manhat'n	10,000	13,874	152,082	3,026	17,478	126,622	22,870	----
Mech & Met Bk	10,000	16,020	184,902	4,031	24,439	179,886	10,122	548
Bank of America	6,500	5,412	87,134	1,919	13,083	94,518	5,282	----
Nat City Bank	40,000	54,355	642,150	5,002	75,596	*683,231	98,487	956
Chem Nat Bank	4,500	16,857	136,901	1,490	17,286	129,774	3,865	348
Nat Butch & Dr	1,000	262	7,300	102	874	5,827	228	495
Amer Exch Nat	5,000	8,074	115,122	1,092	13,378	102,976	8,626	4,962
Nat Bk of Com.	25,000	39,854	365,965	1,236	45,854	350,050	15,799	----
Pacific Bank	1,000	1,708	33,123	1,365	4,579	31,192	3,109	----
Chat & Phen Nat	10,500	9,357	173,269	5,029	20,166	136,134	35,092	5,920
Hanover Nat Bk	5,000	23,096	126,310	685	15,361	112,963	------	290
Corn Exch Bank	10,000	13,493	208,478	9,415	26,612	191,980	27,963	----
Nat Park Bank	10,000	23,870	176,474	1,082	18,511	140,015	10,175	8,558
East River Nat.	2,100	1,952	30,708	1,105	3,724	23,599	7,273	499
First National	10,000	62,690	333,364	509	37,201	259,556	24,994	7,463
Irving Bk-Col Tr	17,500	12,417	286,229	4,583	37,858	284,102	28,369	----
Continental Bk.	1,000	1,066	7,615	174	958	6,120	452	----
Chase National	20,000	25,141	382,778	4,852	59,334	381,343	22,739	1,094
Fifth Ave Bank	500	2,704	24,060	962	3,379	25,195	------	----
Commonwealth.	600	1,099	13,204	482	1,478	10,640	2,935	----
Garfield Nat	1,000	1,680	16,553	538	2,751	16,520	245	396
Fifth National	1,200	1,301	19,263	250	3,054	19,909	1,315	244
Seaboard Nat	4,000	7,788	107,002	1,375	13,240	100,288	4,942	66
Coal & Iron Nat	1,500	1,341	21,784	598	2,440	17,452	3,167	412
Bankers Trust	20,000	26,514	322,691	1,333	36,689	*287,107	43,803	----
U S Mtge & Tr.	3,000	4,619	59,552	976	6,532	51,562	7,227	----
Guaranty Trust	25,000	19,180	496,829	1,712	53,493	*481,803	51,958	----
Fidel-InterTrust	2,000	2,117	21,557	515	2,443	18,436	1,863	----
N Y Trust Co.	10,000	19,147	180,708	992	19,883	148,806	30,876	----
Metropolitan Tr	2,000	4,129	46,514	556	5,596	42,201	3,510	----
Farm Loan & Tr	5,000	17,370	143,177	543	16,467	*123,119	26,359	----
Equitable Trust	23,000	11,262	267,478	1,736	32,536	*311,527	26,045	----
Total of *averages*	291,900	462,224	5,265,277	60,193	639,886	c4,640,206	540,152	32,251
Totals, *actual* condition		Dec. 20	5,300,479	64,062	604,974	c4,652,316	532,525	32,288
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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,434	21,213	1,927	2,118	21,377	848	----
Bowery Bank	250	897	5,377	344	461	2,689	1,988	----
State Bank	3,500	5,134	98,850	4,140	2,154	34,583	61,047	----
Total of *averages*	4,750	8,467	125,440	6,411	4,733	58,649	63,883	----
Totals, *actual* condition		Dec. 20	126,168	6,598	4,740	59,590	63,941	----
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	----
Trust Companies Not Members of Fed 'l Res've Bank.								
Title Guar & Tr	10,000	15,908	59,253	1,607	3,916	36,691	2,436	----
Lawyers Tit & Tr	6,000	6,311	27,545	890	1,568	16,249	838	----
Total of *averages*	16,000	22,220	86,798	2,497	5,484	52,940	3,274	----
Totals, *actual* condition		Dec. 20	86,635	2,597	5,526	53,010	3,169	----
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	----
Gr'd aggr., *aver*	312,650	492,912	5,477,515	69,101	650,103	4,751,795	607,309	32,251
Comparison with prev. week			—27,440	+5,513	+15312	+9,845	—3,487	—105
Gr'd aggr., *act'l* cond'n		Dec. 20	5,513,282	73,257	615,240	4,764,916	599,635	32,288
Comparison with prev. week			+48,180	+8,408	—81851	+35,990	—7,202	—121
Gr'd aggr., *act'l* cond'n		Dec. 13	5,465,102	64,849	697,091	4,728,926	606,837	32,409
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

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Dec. 20, $20,978,000; actual totals Dec. 20, $23,182,000; Dec. 13, $14,144,000; Dec. 6, $20,211,000; Nov. 29, $21,590,000, Nov. 22, $23,123,000. Bills payable, rediscounts, acceptances and other liabilities; average for week Dec. 20, $550,917,000; Dec. 13, $546,812,000; Dec. 6, $529,475,000; Nov. 29, $516,820,000; Nov. 22, $486,860,000. Actual totals Dec. 20, $558,402,000; Dec. 13, $616,972,000; Dec. 6, $532,223,000; Nov. 29, $550,121,000; Nov. 22, $530,315,000.

* Includes deposits in foreign branches not included in total footings, as follows National City Bank, $131,133,000; Bankers Trust Co., $17,935,000; Guaranty Trust Co., $84,225,000; Farmers' Loan & Trust Co., $7,982,000; Equitable Trust Co. $67,714,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $22,062,000; Bankers Trust Co., $1,191,000; Guaranty Trust Co., $3,766,000; Farmers' Loan & Trust Co., $7,982,000; Equitable Trust Co., $7,882,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	639,886,000	639,886,000	619,431,340	20,454,660
State banks *	6,411,000	4,733,000	11,144,000	10,556,820	587,180
Trust companies *	2,497,000	5,484,000	7,981,000	7,941,000	40,000
Total Dec. 20	8,908,000	650,103,000	659,011,000	637,929,160	21,081,840
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

* 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. 20, $16,204,560; Dec. 13, $16,307,850; Dec. 6, $16,728,360; Nov. 29, $17,135,520.

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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	604,974,000	604,974,000	620,776,830	-15,802,830
State banks *	6,598,000	4,740,000	11,338,000	10,726,200	611,800
Trust companies *	2,597,000	5,526,000	8,123,000	7,951,500	171,500
Total Dec. 20	9,195,000	615,240,000	624,435,000	639,454,530	—15019,530
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

* 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. 20, $15,975,750; Dec. 13, $16,193,040; Dec. 6, $16,486,230; Nov. 29, $17,-124,300.

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. 20.	Differences from previous week.	
Loans and investments	$989,556,000	Dec.	$16,818,700
Gold	4,845,700	Inc.	429,000
Currency and notes	24,941,900	Dec.	809,600
Deposits with Federal Reserve Bank of New York	92,596,400	Inc.	3,894,000
Total deposits	1,074,792,400	Inc.	2,123,700
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,016,140,500	Inc.	289,700
Reserve on deposits	164,875,600	Inc.	4,557,500

Percentage of reserve, 21.5%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$33,835,500	16.18%	$88,548,500	15.92%
Deposits in banks and trust cos	12,983,900	6.21%	29,507,700	5.31%
Total	$46,819,400	22.39%	$118,056,200	21.23%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Dec. 20 was $92,596,400.

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.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week Ended—	$	$	$	$
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
Dec. 20	6,467,071,000	5,767,935,500	98,888,600	785,191,000

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week Ending Dec. 20 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	9,798	51	567	3,360	4,147
Total	1,000	1,685	9,798	51	567	3,360	4,147
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	481	7,441	854	365	6,090	2,022
Colonial Bank	1,000	2,541	26,200	2,940	1,375	23,650	3,110
Total	1,200	3,022	33,641	3,794	1,740	29,750	5,132
Trust Company Not Member of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	464	8,746	368	91	3,023	5,921
Total	500	464	8,746	368	91	3,023	5,921
Grand aggregate	2,700	5,172	52,185	4,213	2,398	a36,133	15,200
Comparison with prev. week		-------	—645	—118	—147	—881	—76
Gr'd aggr., Dec. 13	2,700	5,113	52,830	4,331	2,545	a37,014	15,276
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

a United States deposits deducted, $251,000.
Bills payable, rediscounts, acceptances and other liabilities, $613,000.
Excess reserve, $115,060 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Dec. 24 1924.	Changes from previous week.		Dec. 17 1924.	Dec. 10 1924.
	$		$	$	$
Capital	57,300,000	Dec.	100,000	57,400,000	57,400,000
Surplus and profits	82,591,000	Inc.	78,000	82,513,000	82,461,000
Loans, disc'ts & investments	898,562,000	Inc.	2,915,000	895,647,000	892,612,000
Individual deposits, incl. U.S.	652,506,000	Dec.	5,299,000	657,805,000	646,313,000
Due to banks	132,771,000	Dec.	11,166,000	143,937,000	148,312,000
Time deposits	161,173,000	Dec.	834,000	162,007,000	163,094,000
United States deposits	29,732,000	Inc.	11,365,000	18,367,000	11,890,000
Exchanges for Clearing House	32,046,000	Dec.	2,605,000	34,651,000	32,042,000
Due from other banks	78,333,000	Dec.	7,256,000	85,589,000	76,215,000
Reserve in Fed. Res. Bank	76,065,000	Dec.	753,000	76,818,000	76,664,000
Cash in bank and F. R. Bank	13,484,000	Inc.	915,000	12,569,000	11,147,000
Reserve excess in bank and Federal Reserve Bank	1,235,000	Inc.	57,000	1,178,000	763,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 26, 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. 20 1924.			Dec. 13 1924.	Dec. 6 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	811,591,0	45,476,0	857,067,0	865,542,0	867,492,0
Exchanges for Clear.House	38,786,0	832,0	39,618,0	37,688,0	33,258,0
Due from banks	112,446,0	17,0	112,463,0	108,978,0	114,319,0
Bank deposits	148,293,0	1,095,0	149,388,0	155,966,0	162,048,0
Individual deposits	587,296,0	27,297,0	614,593,0	617,199,0	621,924,0
Time deposits	94,598,0	1,512,0	96,110,0	94,537,0	97,564,0
Total deposits	830,187,0	29,904,0	860,091,0	867,702,0	881,536,0
U. S. deposits (not incl.)	------	------	15,768,0	12,010,0	16,463,0
Res've with legal deposit's.	------	3,651,0	3,651,0	4,453,0	3,956,0
Reserve with F. R. Bank	63,580,0	------	63,580,0	64,033,0	65,916,0
Cash in vault *	13,544,0	1,555,0	15,099,0	14,635,0	13,383,0
Total reserve & cash held	77,124,0	5,206,0	82,330,0	83,121,0	83,255,0
Reserve required	63,494,0	4,206,0	67,700,0	69,169,0	69,753,0
Excess res. & cash in vault.	13,630,0	1,000,0	14,630,0	13,952,0	13,502,0

* 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. 24 1924 in comparison with the previous week and the corresponding date last year:

	Dec. 24 1924.	Dec. 17 1924.	Dec. 26 1923.
Resources—	$	$	$
Gold with Federal Reserve Agent	384,374,000	444,442,000	608,674,000
Gold redemp. fund with U. S. Treasury	7,744,000	9,172,000	10,195,000
Gold held exclusively agst. F.R. notes	392,118,000	453,614,000	618,869,000
Gold settlement fund with F. R. Board	273,031,000	206,915,000	76,886,000
Gold and gold certificates held by bank	265,781,000	262,362,000	168,220,000
Total gold reserves	930,930,000	922,891,000	863,975,000
Reserves other than gold	18,600,000	19,932,000	21,247,000
Total reserves	949,530,000	942,823,000	885,222,000
Non-reserve cash	11,545,000	13,046,000	9,937,000
Bills discounted—			
Secured by U. S. Govt. obligations	103,105,000	41,599,000	158,190,000
Other bills discounted	31,052,000	11,443,000	46,766,000
Total bills discounted	134,157,000	53,042,000	204,956,000
Bills bought in open market	104,743,000	93,449,000	90,052,000
U. S. Government securities—			
Bonds	12,385,000	8,625,000	1,149,000
Treasury notes	117,793,000	117,020,000	10,100,000
Certificates of indebtedness	39,166,000	78,011,000	11,150,000
Total U. S. Government securities	169,344,000	203,656,000	22,399,000
Foreign loans on gold	1,746,000	1,746,000	--------
	409,990,000		317,407,000
Total earning assets		351,893,000	
Uncollected items	146,322,000	205,440,000	121,206,000
Bank premises	17,452,000	17,448,000	14,528,000
All other resources	8,462,000	7,985,000	1,360,000
Total resources	1,543,301,000	1,538,635,000	1,349,660,000
Liabilities—			
Fed. Res. notes in actual circulation	394,825,000	376,250,000	428,579,000
Deposits—Member bank, reserve acc't	903,165,000	887,124,000	705,485,000
Government	16,609,000	765,000	9,203,000
Other deposits	20,712,000	21,570,000	10,792,000
Total deposits	940,486,000	909,459,000	725,480,000
Deferred availability items	115,109,000	160,147,000	100,864,000
Capital paid in	30,149,000	30,146,000	29,439,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	2,803,000	2,704,000	5,498,000
Total liabilities	1,543,301,000	1,538,635,000	1,349,660,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	71.1%	73.3%	76.7%
Contingent liability on bills purchased for foreign correspondents	12,426,000	12,711,000	6,111,000

CURRENT NOTICES.

—Bankers Trust Co. has been appointed registrar for the first preferred stock allotment certificates issued with respect to 100,000 shares of first preferred and 100,000 shares of common stock of the North American Utility Securities Corporation.

—Farr & Co. have issued a circular discussing the 1923-24 earnings of Central Aguirre Sugar Co. and the increased operations indicated for the current fiscal year.

—Joseph L. Regan, for many years with Clinton Gilbert, is now associated with the bank stock department of Mann, Pell & Peake, 27 Broad St., New York.

—Seipp, Princell & Co. have moved to 105 South La Salle St., Chicago.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 26, 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 2947, 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. 24 1924.

	Dec. 24 1924.	Dec. 17 1924.	Dec. 10 1924.	Dec. 3 1924.	Nov. 26 1924.	Nov. 19 1924.	Nov. 12 1924.	Nov. 5 1924.	Dec. 26 1923.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,747,218,000	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	2,109,814,000
Gold redemption fund with U. S. Treas.	45,756,000	47,048,000	32,093,000	45,788,000	42,136,000	38,620,000	27,114,000	38,070,000	66,278,000
Gold held exclusively agst. F. R. notes	1,792,974,000	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	2,176,092,000
Gold settlement fund with F. R. Board	637,240,000	589,390,000	647,643,000	588,036,000	591,026,000	610,131,000	601,642,000	586,866,000	553,604,000
Gold and gold certificates held by banks	482,605,000	495,256,000	481,474,000	488,376,000	486,873,000	468,086,000	449,115,000	424,370,000	341,401,000
Total gold reserves	2,912,819,000	2,954,118,000	2,997,498,000	3,027,930,000	3,046,250,000	3,050,818,000	3,047,882,000	3,038,519,000	3,071,097,000
Reserves other than gold	84,694,000	94,467,000	95,218,000	89,963,000	87,701,000	92,411,000	90,065,000	85,148,000	66,419,000
Total reserves	2,997,513,000	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	3,137,516,000
Non-reserve cash	37,668,000	40,418,000	41,643,000	40,023,000	34,307,000	43,005,000	41,731,000	35,355,000	69,661,000
Bills discounted:									
Secured by U. S. Govt. obligations	239,230,000	158,413,000	127,279,000	124,656,000	96,204,000	84,680,000	95,334,000	95,175,000	441,842,000
Other bills discounted	157,199,000	125,398,000	126,977,000	124,272,000	125,201,000	149,164,000	128,898,000	134,088,000	415,306,000
Total bills discounted	396,429,000	283,811,000	254,256,000	248,928,000	221,405,000	233,844,000	224,232,000	229,263,000	857,151,000
Bills bought in open market	389,574,000	336,827,000	352,838,000	354,606,000	281,001,000	275,245,000	248,190,000	234,848,000	336,415,000
U. S. Government securities:									
Bonds	74,756,000	64,578,000	46,358,000	44,785,000	44,320,000	44,243,000	44,746,000	42,309,000	23,554,000
Treasury notes	342,552,000	341,485,000	361,082,000	390,876,000	390,079,000	397,568,000	398,318,000	398,006,000	65,281,000
Certificates of indebtedness	120,571,000	158,099,000	144,456,000	139,282,000	147,816,000	145,266,000	145,300,000	144,561,000	15,323,000
Total U. S. Government securities	537,879,000	564,162,000	551,896,000	574,943,000	582,215,000	587,077,000	588,364,000	584,876,000	104,158,000
All other earning assets	2,050,000	2,050,000	6,000,000	2,050,000	2,550,000	2,550,000	3,557,000	3,557,000	51,000
Foreign loans on gold	6,000,000	6,000,000	2,050,000	6,000,000	----------	----------	----------	----------	--------
Total earning assets	1,331,932,000	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	1,297,775,000
5% redemp fund agst. F. R. bank notes	--------	--------	--------	--------	--------	--------	--------	--------	28,000
Uncollected items	674,514,000	831,419,000	649,131,000	663,892,000	615,240,000	713,720,000	685,893,000	583,567,000	591,608,000
Bank premises	61,819,000	61,768,000	61,741,000	61,555,000	61,553,000	61,085,000	60,751,000	60,743,000	57,105,000
All other resources	23,827,000	23,458,000	26,239,00	27,299,000	27,363,000	27,179,000	27,439,000	27,541,000	15,684,000
Total resources	5,127,273,000	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	5,169,377,00
LIABILITIES.									
F. R notes in actual circulation	1,941,747,000	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	2,340,375,000
F. R bank notes in circulation—net	--------	--------	--------	--------	--------	--------	--------	--------	470,000
Deposits—									
Member banks—reserve account	2,222,870,000	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	1,874,486,000
Government	58,081,000	8,542,000	35,975,000	22,911,000	26,723,000	24,667,000	33,424,000	29,813,000	42,811,000
Other deposits	30,233,000	33,022,000	31,002,000	30,007,000	27,856,000	30,432,000	29,662,000	31,107,000	20,572,000
Total deposits	2,311,184,000	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	1,937,869,000
Deferred availability items	526,992,000	723,943,000	578,685,000	595,581,000	564,340,000	646,230,000	606,738,000	541,592,000	535,490,000
Capital paid in	112,026,000	112,036,000	112,123,000	112,159,000	112,169,000	112,241,000	112,222,000	112,009,000	110,103,000
Surplus	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	220,915,000	218,369,000
All other liabilities	14,409,000	13,843,000	13,863,000	14,135,000	14,137,000	13,643,000	13,587,000	13,089,000	26,701,000
Total liabilities	5,127,273,000	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	5,169,377,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	68.4%	71.5%	72.8%	72.8%	75.2%	74.5%	74.9%	76.0%	71.8%
Ratio of total reserves to deposit and F. R note liabilities combined	70.5%	73.9%	75.2%	75.1%	7.4%	76.8%	77.2%	78.2%	73.3%
Contingent liability on bills purchased for foreign correspondents	41,754,000	42,725,000	37,297,000	31,229,000	27,179,000	27,177,000	25,584,000	25,929,000	17,808,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	101,937,000	81,993,000	100,198,000	107,856,000	75,403,000	68,123,000	74,489,000	91,576,000	117,289,000
1-15 days bills discounted	313,715,000	200,751,000	174,476,000	170,178,000	138,102,000	149,052,000	137,645,000	138,101,000	612,660,000
1-15 days U. S. certif. of indebtedness	341,000	40,000,000	55,426,000	53,346,000	----------	----------	----------	----------	5,123,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	31,000
16-30 days bills bought in open market	70,548,000	59,338,000	54,043,000	58,458,000	53,412,000	49,011,000	46,126,000	41,293,000	65,124,000
16-30 days bills discounted	22,988,000	27,796,000	23,755,000	23,750,000	23,604,000	25,528,000	38,195,000	26,413,000	64,310,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	63,720,000	68,240,000	----------	----------	----------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	10,000
31-60 days bills bought in open market	114,184,000	105,192,000	108,012,000	96,668,000	80,240,000	84,907,000	74,404,000	59,128,000	94,220,000
31-60 days bills discounted	30,116,000	26,816,000	28,835,000	28,674,000	32,397,000	33,175,000	34,014,000	38,685,000	84,069,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	100,000	68,341,000	68,267,000	----------
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	10,000
61-90 days bills bought in open market	90,046,000	78,504,000	78,724,000	78,322,000	61,807,000	60,941,000	46,145,000	37,311,000	55,119,000
61-90 days bills discounted	18,989,000	18,159,000	17,303,000	17,018,000	17,761,000	16,433,000	15,239,000	17,124,000	66,514,000
61-90 days U. S certif. of indebtedness	18,012,000	24,067,000	241,000	----------	----------	----------	----------	1,416,000	783,000
61 90 days municipal warrants	--------	--------	--------	--------	--------	--------	7,000	7,000	----------
Over 90 days bills bought in open market	12,859,000	11,800,000	11,861,000	13,302,000	10,139,000	12,263,000	7,026,000	5,540,000	4,663,000
Over 90 days bills discounted	10,621,000	10,289,000	9,887,000	9,308,000	9,541,000	9,596,000	8,139,000	8,940,000	29,598,000
Over 90 days certif. of indebtedness	102,218,000	94,032,000	88,789,000	85,936,000	84,096,000	76,926,000	76,959,000	74,878,000	9,417,000
Over 90 days municipal warrants	----------	----------	----------	----------	--------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,253,234,000	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	2,838,398,000
Held by banks	311,487,000	345,276,000	347,278,000	413,890,000	402,905,000	430,965,000	426,330,000	435,550,000	498,023,000
In actual circulation	1,941,747,000	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	2,340,375,000
Amount chargeable to Fed. Res. Agent	3,195,722,000	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	3,646,647,000
In hands of Federal Reserve Agent	942,488,000	973,213,000	1,002,819,000	922,789,000	937,818,000	916,214,000	919,084,000	894,944,000	808,249,000
Issued to Federal Reserve Banks	2,253,234,000	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	2,838,398,000
How Secured—									
By gold and gold certificates	278,494,000	278,904,000	278,904,000	279,104,000	289,104,000	289,504,000	290,504,000	305,504,000	326,584,000
By eligible paper	506,016,000	394,305,000	364,604,000	357,166,000	321,998,000	320,444,000	285,521,000	263,154,000	728,584,000
Gold redemption fund	116,771,000	118,314,000	113,954,000	113,627,000	122,731,000	111,111,000	117,372,000	118,555,000	114,480,000
With Federal Reserve Board	1,351,953,000	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	1,668,750,000
Total	2,253,234,000	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	2,838,398,000
Eligible paper delivered to F. R. Agent	742,865,000	577,093,000	578,283,000	571,620,000	478,862,000	487,126,000	456,665,000	448,334,000	1,136,708,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 24 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	167,370,0	384,374,0	170,262,0	172,090,0	80,115,0	145,082,0	190,922,0	56,767,0	73,854,0	62,040,0	40,794,0	203,548,0	1,747,218,0
Gold red'n fund with U. S. Treas.	10,760,0	7,744,0	7,762,0	1,377,0	1,971,0	1,673,0	3,264,0	2,555,0	351,0	4,448,0	1,968,0	2,003,0	45,756,0
Gold held excl. agst. F.R. notes	178,070,0	392,118,0	178,024,0	173,467,0	82,086,0	146,755,0	194,186,0	59,322,0	74,205,0	66,488,0	42,702,0	205,551,0	1,792,974,0
Gold settle't fund with F.R.B'rd	36,481,0	273,031,0	22,227,0	63,419,0	27,491,0	16,697,0	83,081,0	16,575,0	17,719,0	32,210,0	10,203,0	38,106,0	637,240,0
Gold and gold ctfs. held by banks	17,938,0	265,781,0	24,817,0	18,394,0	18,954,0	7,928,0	76,923,0	7,784,0	5,644,0	2,712,0	8,845,0	26,885,0	482,605,0
Total gold reserves	232,489,0	930,930,0	225,068,0	255,280,0	128,531,0	171,380,0	354,190,0	83,681,0	97,568,0	101,410,0	61,750,0	270,542,0	2,912,819,0
Reserves other than gold	9,553,0	18,600,0	3,316,0	6,856,0	3,508,0	6,617,0	10,689,0	9,220,0	1,320,0	3,249,0	8,222,0	3,544,0	84,694,0
Total reserves	242,042,0	949,530,0	228,384,0	262,136,0	132,039,0	177,997,0	364,879,0	92,901,0	98,888,0	104,659,0	69,97,0	274,086,0	2,997,513,0
Non-reserve cash	3,375,0	11,545,0	1,038,0	2,006,0	1,680,0	2,643,0	6,135,0	2,307,0	588,0	2,033,0	1,453,0	2,865,0	37,668,0
Bills discounted:													
Sec. by U. S. Govt. obligations	18,723,0	103,105,0	37,601,0	27,579,0	11,474,0	1,666,0	24,456,0	5,361,0	202,0	881,0	467,0	7,715,0	239,230,0
Other bills discounted	11,207,0	31,052,0	9,746,0	18,454,0	21,910,0	18,149,0	20,705,0	6,506,0	4,173,0	4,623,0	3,480,0	7,194,0	157,199,0
Total bills discounted	29,930,0	134,157,0	47,347,0	46,033,0	33,384,0	19,815,0	45,161,0	11,867,0	4,375,0	5,504,0	3,947,0	14,909,0	396,429,0
Bills bought in open market	59,655,0	104,743,0	18,722,0	41,668,0	1,361,0	9,978,0	35,760,0	21,078,0	15,0	16,165,0	26,083,0	54,346,0	389,574,0
U. S. Government securities:													
Bonds	2,472,0	12,385,0	1,345,0	11,126,0	1,340,0	1,584,0	19,022,0	1,264,0	8,918,0	8,903,0	3,220,0	3,177,0	74,756,0
Treasury notes	22,360,0	117,793,0	23,988,0	33,357,0	2,427,0	1,335,0	45,852,0	11,006,0	12,993,0	17,935,0	16,734,0	36,772,0	342,552,0
Certificates of indebtedness	10,577,0	39,166,0	4,556,0	15,567,0	844,0	886,0	51,024,0	2,818,0	3,988,0	6,534,0	5,420,0	51,911,0	120,571,0
Total U. S. Govt. securities	35,409,0	169,344,0	29,889,0	60,050,0	4,611,0	3,805,0	79,898,0	15,088,0	25,899,0	33,372,0	25,374,0	55,140,0	537,879,0

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Federal Reserve Bank of St. Louis

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$
Foreign loans on gold	------	1,746,0	582,0	702,0	342,0	264,0	894,0	294,0	216,0	276,0	228,0	456,0	6,000,0
All other earning assets	------	--------	1,550,0	------	------	------	------	------	------	500,0	------	------	2,050,0
Total earning assets	124,994,0	409,990,0	98,090,0	148,453,0	39,698,0	33,862,0	162,723,0	48,327,0	30,505,0	55,817,0	55,632,0	124,851,0	1,331,932,0
Uncollected items	55,467,0	146,322,0	58,967,0	62,173,0	57,595,0	32,227,0	88,884,0	42,304,0	16,252,0	44,085,0	30,965,0	39,273,0	674,514,0
Bank premises	4,312,0	17,452,0	1,114,0	9,129,0	2,528,0	2,875,0	8,264,0	3,170,0	3,206,0	4,597,0	1,912,0	3,260,0	61,819,0
All other resources	201,0	8,462,0	226,0	358,0	355,0	2,252,0	1,272,0	333,0	3,586,0	769,0	1,836,0	4,177,0	23,728,0
Total resources	430,391,0	1,543,301,0	387,819,0	484,255,0	233,895,0	251,856,0	631,147,0	189,342,0	153,025,0	211,960,0	161,770,0	448,512,0	5,127,273,0
LIABILITIES.													
F. R. notes in actual circulation	215,824,0	394,825,0	182,315,0	217,541,0	94,058,0	147,823,0	201,598,0	59,113,0	73,574,0	74,681,0	58,357,0	222,083,0	1,941,747,0
Deposits:													
Member bank—reserve acct	137,028,0	903,165,0	122,882,0	175,196,0	65,060,0	65,620,0	315,207,0	76,857,0	53,596,0	89,373,0	59,795,0	159,096,0	2,222,870,0
Government	5,641,0	16,609,0	3,320,0	5,561,0	5,448,0	5,169,0	5,390,0	3,288,0	1,232,0	889,0	2,601,0	2,993,0	58,081,0
Other deposits	210,0	20,712,0	310,0	859,0	152,0	119,0	1,149,0	624,0	444,0	1,024,0	209,0	4,421,0	30,233,0
Total deposits	142,879,0	940,486,0	126,512,0	181,616,0	70,660,0	70,908,0	321,746,0	80,769,0	55,267,0	91,286,0	62,605,0	166,450,0	2,311,184,0
Deferred availability items	46,717,0	115,109,0	47,964,0	47,196,0	50,710,0	18,250,0	60,317,0	33,725,0	12,013,0	31,509,0	28,180,0	35,302,0	536,992,0
Capital paid in	7,980,0	30,149,0	10,518,0	12,756,0	5,900,0	4,564,0	15,186,0	5,129,0	3,270,0	4,338,0	4,130,0	8,106,0	112,026,0
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	601,0	2,803,0	583,0	1,455,0	895,0	1,361,0	1,874,0	534,0	1,417,0	650,0	921,0	1,315,0	14,409,0
Total liabilities	430,391,0	1,543,301,0	387,819,0	484,255,0	233,895,0	251,856,0	631,147,0	189,342,0	153,025,0	211,960,0	161,770,0	448,512,0	5,127,273,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	67.5	71.1	74.0	65.7	80.2	81.4	69.7	66.4	76.8	63.1	57.8	70.6	70.5
Contingent liability on bills purchased for foreign correspond'ts	------	12,426,0	4,144,0	4,999,0	2,435,0	916,0	6,366,0	2,094,0	1,538,0	1,965,0	1,624,0	3,247,0	41,754,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS DEC. 24 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	49,750	334,940	32,000	48,270	24,984	57,570	252,020	25,500	13,049	26,953	15,152	62,300	942,488
Federal Reserve notes outstanding	239,506	529,794	217,690	233,133	102,149	167,132	215,040	65,936	76,927	81,003	64,331	260,593	2,253,234
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	188,531	6,000	8,780	----	3,500	------	8,[illegible]5	13,052	----	14,556	----	278,494
Gold redemption fund	14,070	29,843	11,873	13,310	2,320	9,582	5,278	3,992	1,302	3,680	4,738	16,783	116,771
Gold Fund—Federal Reserve Board	118,000	166,000	152,389	150,000	77,795	132,000	185,644	44,000	59,500	58,360	21,500	186,765	1,351,953
Eligible paper {Amount required	72,136	145,420	47,428	61,043	22,034	22,050	24,118	9,169	3,073	18,963	23,537	57,045	506,016
{Excess amount held	17,449	75,607	3,168	20,323	10,986	7,580	56,556	23,745	501	2,650	6,278	12,006	236,849
Total	546,211	1,470,135	470,548	534,859	240,268	399,414	738,656	181,117	167,404	191,609	150,092	595,492	5,685,805
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	289,256	864,734	249,690	281,403	127,133	224,702	467,060	91,436	89,976	107,956	79,483	322,893	3,195,722
Collateral received from {Gold	167,370	384,374	170,262	172,090	80,115	145,082	190,922	56,767	73,854	62,040	40,794	203,548	1,747,218
Federal Reserve Bank {Eligible paper	89,585	221,027	50,596	81,366	33,020	29,630	80,674	32,914	3,574	21,613	29,815	69,051	742,865
Total	546,211	1,470,135	470,548	534,859	240,268	399,414	738,656	181,117	167,404	191,609	150,092	595,492	5,685,805
Federal Reserve notes outstanding	239,506	529,794	217,690	233,133	102,149	167,132	215,040	65,936	76,927	81,003	64,331	260,593	2,253,234
Federal Reserve notes held by banks	23,682	134,969	35,375	15,592	8,091	19,309	13,442	6,823	3,353	6,322	5,974	38,555	311,487
Federal Reserve notes in actual circulation	215,824	394,825	182,315	217,541	94,058	147,823	201,598	59,113	73,574	74,681	58,357	222,038	1,941,747

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 2947.***

1. Data for all reporting member banks in each Federal Reserve District at close of business Dec. 17 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	9,947	73,606	10,748	18,190	6,798	,020	31,514	10,649	2,899	4,396	3,521	10,161	191,449
Secured by stocks and bonds	269,681	2,156,368	306,395	407,349	122,253	64,777	676,143	174,532	59,546	92,931	67,346	203,548	4,606,869
All other loans and discounts	648,455	2,588,279	366,731	721,963	343,782	383,197	1,215,896	316,749	216,357	332,207	228,296	828,686	8,190,603
Total loans and discounts	928,083	4,818,253	683,874	1,147,507	472,833	456,941	1,923,553	501,930	278,802	429,534	299,163	1,048,395	12,988,921
U. S. pre-war bonds	13,458	51,925	10,675	45,532	25,983	15,041	22,207	14,357	8,486	11,217	18,552	25,138	262,571
U. S. Liberty bonds	81,248	643,171	53,570	192,272	35,418	10,453	168,748	25,951	26,897	40,046	13,615	122,546	1,413,935
U. S. Treasury bonds	20,992	182,038	26,230	22,239	4,580	2,563	41,689	5,885	9,941	3,599	4,553	40,166	364,475
U. S. Treasury notes	9,759	219,234	20,532	58,414	2,864	2,337	112,356	12,210	19,025	24,694	8,175	27,849	517,454
U. S. Certificates of Indebtedness	3,877	65,919	7,669	12,968	431	2,192	18,975	2,768	6,584	4,470	4,279	23,916	154,058
Other bonds, stocks and securities	197,868	1,138,091	254,199	344,574	64,860	42,079	422,724	101,585	37,041	71,935	19,328	186,228	2,880,512
Total loans & disc'ts & investm'ts	1,255,295	7,118,631	1,056,749	1,823,506	606,974	531,659	2,710,252	664,686	386,776	585,495	367,665	1,474,238	18,581,926
Reserve balance with F. R. Bank	91,104	807,336	78,912	131,551	38,360	38,914	235,545	50,772	30,333	52,782	30,038	108,362	1,694,009
Cash in vault	24,978	100,749	20,778	39,306	16,441	11,907	60,939	9,136	6,147	13,179	11,642	23,219	338,421
Net demand deposits	873,461	5,903,078	750,527	1,018,983	360,939	309,701	1,724,191	405,309	266,782	476,186	276,353	803,982	13,169,492
Time deposits	315,330	1,151,164	173,195	684,740	177,774	189,087	917,042	213,349	102,924	134,773	91,125	665,905	4,816,408
Government deposits	30,717	40,495	20,555	19,631	5,456	5,226	27,090	7,904	2,133	1,825	3,278	15,995	180,305
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U.S. Govt. obligations	3,218	29,126	9,935	22,029	6,229	687	14,624	1,405	------	182	394	2,910	90,739
All other	2,744	5,093	3,338	10,081	6,752	6,626	1,402	2,311	------	------	2,873	905	42,125

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. 17.	Dec. 10.	Dec. 17.	Dec. 10.	Dec. 17.	Dec. 10.	Dec. 17.	Dec. 10.	Dec. 17.	Dec. 10.	Dec. 17 '24	Dec. 10 '24	Dec. 19 '23
Number of reporting banks	67	67	47	47	255	255	193	193	291	291	739	739	764
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	69,347	61,762	24,229	23,877	131,986	123,144	33,278	31,686	26,185	24,715	191,449	179,545	225,413
Secured by stocks and bonds	1,933,953	1,924,562	514,664	511,723	3,391,694	3,385,905	661,983	663,405	553,192	554,234	4,606,869	4,603,544	3,830,001
All other loans and discounts	2,293,265	2,299,017	713,847	704,238	5,122,792	5,119,887	1,691,609	1,694,924	1,376,202	1,374,412	8,190,603	8,189,223	7,900,583
Total loans and discounts	4,296,565	4,285,341	1,252,740	1,239,838	8,646,472	8,628,936	2,386,870	2,390,015	1,955,759	1,953,361	12,988,921	12,972,312	11,955,997
U. S. pre-war bonds	41,348	41,031	4,204	4,089	92,262	92,105	72,915	72,934	97,394	97,370	262,571	262,409	275,706
U. S. Liberty bonds	547,503	594,188	83,991	80,296	66,422	910,284	352,998	357,166	194,515	196,795	1,413,935	1,464,245	1,005,389
U. S. Treasury bonds	164,753	12,095	26,061	4,186	275,275	33,463	52,356	20,617	36,844	21,150	364,475	75,230	82,703
U. S. Treasury notes	199,723	286,441	82,343	97,222	351,877	469,645	120,025	129,252	45,552	47,714	517,454	646,611	840,088
U. S. Certificates of Indebtedness	63,678	144,776	12,265	18,570	106,818	221,274	35,502	41,305	11,738	16,378	154,058	278,957	133,646
Other bonds, stocks and securities	874,741	870,675	206,108	205,313	1,651,101	1,648,521	696,159	697,457	533,252	530,623	2,880,512	2,876,601	2,194,893
Total loans & disc'ts & investm'ts	6,188,311	6,234,547	1,667,612	1,649,514	11,990,227	12,004,228	3,716,825	3,708,746	2,874,874	2,863,391	18,581,926	18,576,365	16,488,422
Reserve balance with F. R. Bank	754,025	720,690	166,991	174,854	1,236,259	1,213,515	281,546	271,338	176,204	184,428	1,694,009	1,669,281	1,355,021
Cash in vault	82,503	74,397	32,264	30,167	175,067	161,819	73,812	70,366	89,542	88,987	338,421	321,172	335,637
Net demand deposits	5,355,109	5,367,893	1,166,455	1,178,046	9,203,667	9,247,843	2,184,943	2,192,863	1,780,882	1,772,937	13,169,492	13,213,043	11,103,347
Time deposits	812,534	810,913	451,207	451,835	2,444,730	2,449,670	1,377,830	1,383,767	993,848	992,914	4,816,408	4,826,351	4,057,952
Government deposits	28,596	16,410	17,585	3,082	126,790	55,108	39,251	23,875	14,264	6,433	180,305	85,416	195,566
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	9,635	9,755	4,430	655	29,013	26,195	52,648	35,100	8,878	6,617	90,739	67,912	254,305
All other	2,581	2,791	486	270	16,980	16,570	10,220	12,008	14,925	13,217	42,125	41,795	216,161
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	------	------	------	------	--------	--------	------	------	------	------	--------	0.6	2.9

Revised figures.

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, Dec. 26 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2974.*

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. 26.	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 100	1,000	18 Dec 23	22⅞ Dec 24	12 Apr	22⅞ Dec
Preferred 100	300	43 Dec 26	44½ Dec 26	25 Mar	46¼ Dec
Bangor & Aroostook..50	1,000	40⅞ Dec 26	42⅜ Dec 20	40½ Dec	44¼ Dec
Preferred 100	100	92¼ Dec 20	92¼ Dec 20	86 Jan	95 Nov
Buffalo Roch & Pitts 100	555	63 Dec 20	67 Dec 23	40 May	76 Oct
Buff & Susquehanna 100	400	85 Dec 26	86 Dec 22	85 Dec	90 Dec
Canada Southern .. 100	66	57¼ Dec 24	57¼ Dec 24	23 Feb	57¼ Dec
Central RR of N J ..100	820	287½ Dec 24	293 Dec 20	199 Mar	295 Dec
C C C & St Louis....100	100	145 Dec 23	145 Dec 23	100 Apr	150¼ Nov
Colo & South 2d pref 100	300	56 Dec 20	56 Dec 20	45 Jan	59 Nov
Duluth S S & Atl....100	100	4 Dec 23	4 Dec 23	2⅛ Jan	5 Dec
Preferred....100	600	7⅛ Dec 22	7⅛ Dec 22	3½ Apr	8½ Dec
Hudson & Manh pfd.100	400	64 Dec 22	64½ Dec 20	57⅛ Nov	64⅞ Dec
Illinois Central pref..100	100	116¼ Dec 23	116¼ Dec 23	104 Mar	117¼ Dec
Manhattan Elev gtd.100	500	82¼ Dec 23	83 Dec 23	42 Jan	85 Dec
M St P & S S M.....100	2,500	45 Dec 23	48⅛ Dec 26	29¾ Apr	50 Dec
M St P & S S M pfd.100	300	69 Dec 24	72 Dec 26	50 June	72 Dec
Nash Chatt & St L. 100	100	45 Dec 22	145 Dec 22	120½ July	145 Dec
Nat Rys of Mex 1st pf100	500	5 Dec 22	5½ Dec 26	3⅛ July	6½ Dec
Pitts Ft W & Ch pref.100	14	139½ Dec 24	139½ Dec 24	137 Jan	141 Sept
Reading rights.....	31,100	23 Dec 20	25¼ Dec 20	15¼ Mar	25¼ July
Indus. & Misc.—					
Abitibi Power & Paper.*	200	61½ Dec 22	62 Dec 23	61 Dec	64 Dec
American Bank Note.50	100	155 Dec 24	155 Dec 24	98 Jan	160 Dec
Am Beet Sugar pref..100	400	75 Dec 24	78½ Dec 24	68½ Oct	81¼ Dec
American Chicle pref 100	100	37¼ Dec 23	37¼ Dec 23	23 Sept	39 Dec
Amer Rys Express...100	600	79½ Dec 26	81 Dec 22	77½ Nov	83 Oct
Amer Republics.....*	400	44 Dec 22	46¾ Dec 20	25 Jan	46¾ Dec
Amer Safety Razor..100	1,700	35½ Dec 20	38⅜ Dec 23	35⅜ Dec	40⅞ Nov
American Snuff.....100	100	148 Dec 22	148 Dec 22	134 Apr	153 Nov
Amer Teleg & Cable.100	100	38¼ Dec 26	38½ Dec 24	38¼ Dec	43½ Jan
Amer Tobacco new...50	13,700	86⅜ Dec 24	89 Dec 20	82⅛ Dec	89 Dec
B New.....50	16,000	85⅛ Dec 22	87½ Dec 20	81¼ Nov	87½ Dec
Amer Type Founders 100	200	112 Dec 22	112½ Dec 20	106 Sept	115 Sept
Am Water Wks & El..20	15,100	37½ Dec 23	40⅞ Dec 26	24½ Nov	41⅞ Dec
Am Wholesle Corp pf100	100	92¼ Dec 23	92¼ Dec 23	90 Aug	99¼ Feb
Am Writ Paper ctfs.100	200	2¼ Dec 22	2½ Dec 22	1 Nov	4⅞ July
Archer, Daniels Midland	300	28½ Dec 26	29 Dec 24	28½ Dec	29 Dec
Assoc Dry G'ds 1st pf 100	500	94 Dec 23	94 Dec 23	83½ May	94 May
Atlas Powder, new....*	200	51 Dec 23	51 Dec 23	47 Apr	54¾ Feb
Preferred 100	100	93 Dec 22	93 Dec 22	82½ Feb	92 Dec
Atlas Tack.....*	1,700	8¾ Dec 23	9½ Dec 20	5 June	11⅛ Feb
Auto Sales.....50	200	3½ Dec 26	3½ Dec 26	3 Jan	4⅜ Dec
Barnet Leather.....*	100	36 Dec 26	36 Dec 26	23½ Nov	39 Dec
Bayuk Bros 1st pref.100	100	96½ Dec 22	96½ Dec 22	95½ Oct	98 Sep
British Emp Steel...100	200	2⅜ Dec 20	2⅜ Dec 20	1¼ Nov	6 Aug
Burns Bros pref.....100	300	96 Dec 20	97 Dec 22	95⅛ Mar	99⅛ May
Burroughs Add Mach..*	1,000	64¾ Dec 24	65 Dec 20	62¾ Nov	67½ Oct
Bush Terminal Co...100	100	73 Dec 22	73 Dec 22	60 Feb	73 Dec
Calumet & Hecla.....25	4,400	16½ Dec 22	18 Dec 26	13⅛ May	19¼ Jan
Case (J I) Thr M pfd 100	900	64 Dec 24	66 Dec 22	41¼ May	77 Jan
Century Rib Mills.....*	300	30 Dec 24	30½ Dec 24	25¼ Apr	35¼ Nov
Certain-Teed .....*	1,500	41¾ Dec 26	42½ Dec 20	24⅞ Jan	44½ Dec
1st preferred.....100	100	86 Dec 23	86 Dec 23	73½ May	87 Nov
Cluett, P'y & Co. pf.100	100	101½ Dec 23	101½ Dec 23	100½ Jan	105½ Jan
Columbia Gas & El pf100	600	103⅝ Dec 22	104 Dec 20	103¼ Dec	104 Dec
Com Invest Trust.....*	800	49 Dec 22	52 Dec 26	30⅝ May	58 Nov
Comm'l Solv rights.....	5,800	4⅝ Dec 24	8½ Dec 20	⅝ Dec	9⅝ Dec
Conley Tin Foil.....*	1,700	13¾ Dec 22	14⅛ Dec 22	7¾ May	14⅛ Dec
Consol Distributors....*	14,200	1¼ Dec 20	3 Dec 26	⅛ Jan	3 Dec
Cont Insurance.....25	2,600	105½ Dec 20	109½ Dec 23	89⅛ Apr	109⅛ Dec
Corn Prod Ref pref..100	200	120 Dec 23	120¼ Dec 24	115⅛ Apr	123¾ Aug
Cont Can Inc pref...100	100	114 Dec 22	114 Dec 22	104½ Jan	114 June
Cosden & Co pref...100	400	80 Dec 24	81¼ Dec 23	80 Dec	95 Feb
Deere & Co pref.....100	200	80½ Dec 23	81¼ Dec 24	61¼ May	84 Nov
Duquesne Lt 1st pf..100	200	104⅞ Dec 23	105 Dec 23	100½ Mar	108¼ Sept
E I du Pont 6% pf..100	100	95 Dec 22	95 Dec 22	85 Apr	96 Dec
Emerson-Brant pf...100	100	15¾ Dec 20	15¾ Dec 20	7½ Apr	16 Dec
Fairbanks Co (The)..25	800	2½ Dec 20	3 Dec 20	2 Dec	4½ Jan
Fairb'ks-M'se têm ctfs.*	1,500	31 Dec 23	32 Dec 22	25½ May	34 Dec
Fed Lt & Tr tem ctfs..*	1,000	113½ Dec 22	116 Dec 20	74½ Mar	122½ Dec
Preferred 100	300	84 Dec 23	85 Dec 24	74⅛ June	85½ Dec
Fidelity Phenix Fire Ins of N Y.....25	10	144¾ Dec 20	144¾ Dec 20	118 Mar	146 Dec
Fisher Body Ohio pf.100	200	102 Dec 20	102 Dec 20	98 Jan	106½ Dec
Gen Refractories.....*	1,000	44 Dec 20	46½ Dec 23	31 June	55 Jan
Gimbel Bros pref....100	200	104 Dec 23	104⅞ Dec 20	99 Jan	107 Sept
Ginter Co.....*	300	23 Dec 22	23½ Dec 23	23 Dec	27⅜ Nov
Great Western Sug pf 100	600	12¼ Dec 22	115 Dec 23	105 Apr	115 Dec
Guantanamo Sug pf rts	3,700	1-32 Dec 20	⅛ Dec 22	1-32 Dec	3-16 Dec
Hanna 1st pf c l a...100	100	88 Dec 22	88 Dec 22	87 Dec	95 Feb
Hoe (R) & Co c l a.....*	800	48¼ Dec 22	49¾ Dec 26	48¼ Dec	51⅞ Dec
Hydraulic Steel pf..100	300	6 Dec 20	6 Dec 20	3¾ May	10 Dec
Ingersoll Rand.....100	33	250 Dec 22	250 Dec 22	159 Jan	265 Nov
Inland Steel w i pref...*	700	107 Dec 26	107½ Dec 26	101¼ Jan	107⅞ Dec
Int Agricultural, new..*	1,900	6 Dec 24	6½ Dec 22	3 June	9⅝ Jan
International Shoe....*	300	114 Dec 23	115 Dec 26	73 Apr	119 Nov
Intertype Corp.....*	400	24½ Dec 20	24¾ Dec 22	24½ Dec	32½ Mar
Jones & L Steel, pref.100	100	111½ Dec 20	111½ Dec 20	109 Jan	115 Sept
K C Pow & Lt, 1st pref.*	300	98⅛ Dec 22	99 Dec 24	92 Feb	99 Dec
Kansas & Gulf.....10	800	⅜ Dec 20	⅝ Dec 22	¼ May	1 Jan
Kelly-Sp Tire 6% pf.100	300	52¾ Dec 24	54½ Dec 20	40 June	78½ Jan
Kuppenheimer, pref.100	100	93½ Dec 22	93½ Dec 22	91 Oct	93½ Dec
Lorillard, pref.....100	200	112½ Dec 20	112¾ Dec 20	112 Nov	117 Feb
McCrory Stores, B....*	2,400	94 Dec 24	97 Dec 20	86 Oct	106¾ July
Mack Trucks, 1st inst pd	200	107 Dec 23	115 Dec 26	93 Oct	115 Dec
Manila Electric, new...*	200	29¼ Dec 20	29¼ Dec 20	28¾ Dec	31½ Dec
May Dept Stores, pf.100	100	122½ Dec 22	122½ Dec 22	115 Jan	122½ Dec
Met Edison, pref.....*	100	98 Dec 22	98 Dec 22	90¼ Apr	101 Dec
Metro-Goldwyn Pic, pf27	800	17¾ Dec 22	18 Dec 20	15 Sept	19 Dec
Mexican Petroleum..100	5	190 Dec 22	190 Dec 22	190 Dec	190 Dec
Midland Steel Pr, pf.100	100	96 Dec 24	96 Dec 24	91½ June	98 Nov
Midvale Steel.....50	200	28 Dec 23	28¼ Dec 23	28 Dec	34¼ Feb
Montana Power, pref 100	200	110 Dec 24	110 Dec 24	104¼ Apr	110 Sept
Munsingwear.....*	100	33⅞ Dec 23	33⅞ Dec 23	28⅛ July	39¼ Jan
Nash Motors Co, pf.100	200	104½ Dec 22	104½ Dec 22	98¼ July	104⅝ Nov
Nat Cloak & Suit, pf.100	140	100 Dec 26	100⅜ Dec 23	91½ Mar	100⅞ Dec
Nat Dent Stores, pf.100	400	99½ Dec 20	100 Dec 22	92⅝ June	100 Dec
Nat Distil Prod, pref..*	3,600	43¼ Dec 20	47½ Dec 26	30¼ Aug	47½ Nov
New York Canners....*	2,100	34 Dec 24	35⅝ Dec 20	32 June	37 Dec
N Y Steam, 1st pref...*	300	96¾ Dec 20	98½ Dec 20	88 Mar	98½ Dec
Onyx Hosiery, pref..100	300	78 Dec 22	78⅛ Dec 20	76¼ Aug	89½ Feb
Otis Steel, pref.....100	400	59 Dec 23	59¾ Dec 20	44 Oct	74¾ Mar
Panhandle P & R, pf.100	200	40 Dec 24	42½ Dec 23	29 Sept	42½ Dec
Penn Coal & Coke....50	3,300	21⅝ Dec 23	24⅞ Dec 26	18¼ Nov	30⅛ Jan
Philadelphia Co. pref.50	100	45¾ Dec 22	45¾ Dec 22	42¼ Jan	47 Jan
P & R, C & L ctfs w i...*	400	49½ Dec 23	51¼ Dec 22	35 Mar	52⅜ July
Phillips Jones, pref..100	100	88 Dec 20	88 Dec 20	78 May	90 July
Phoenix Hosiery, pref100	100	85 Dec 20	85 Dec 20	82¼ Nov	94 Feb
Pierce-Arrow, prior pref*	800	88½ Dec 24	90⅛ Dec 26	59½ June	95 Dec
Pittsburgh Steel, pref 100	1,000	101 Dec 20	102⅜ Dec 26	95 Jan	103 Aug
Pittsburgh Term Coal...	1,000	58⅞ Dec 23	62⅛ Dec 20	58⅞ Dec	62⅞ Dec
Preferred.....	700	86 Dec 23	87 Dec 22	83 Dec	87 Dec
Pittsburg Util pf ctfs.10	1,800	15⅝ Dec 22	16 Dec 26	11⅛ Feb	16½ Dec

STOCKS. Week Ending Dec. 26. (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.
PS Corp of NJ, pf,8%100	500	111⅝ Dec 20	112½ Dec 22	99¼ Apr	115 Dec
Rights.....	5,400	24¾ Dec 23	26⅜ Dec 23	12¼ May	26⅜ Dec
Pub Serv Elec, Pr, pf.100	100	101½ Dec 26	101½ Dec 26	94¼ May	104¼ Oct
Ry Steel Spring, pref.100	400	117 Dec 24	118½ Dec 26	113 Jan	118½ Dec
Reis (Robt) & Co.....*	200	12 Dec 22	12 Dec 22	9 Oct	16½ Jan
Schulte Ret Stores.pf.100	100	112¾ Dec 23	112¾ Dec 23	105 May	112¾ Dec
Shell Trans & Trading.£2	800	39½ Dec 24	39⅝ Dec 26	33 Jan	41½ Feb
Simmons Co, pref...100	400	100½ Dec 24	101⅛ Dec 24	94⅞ Jan	101⅛ Dec
Sloss-Sheff S & I, pf..100	800	94 Dec 22	95 Dec 24	90 Apr	96 Dec
Spalding Bros, 1st pf.100	100	99¾ Dec 22	99¾ Dec 22	97 Oct	100 Apr
Standard Milling....100	400	70 Dec 26	71⅞ Dec 26	39½ May	73¾ Dec
Sweets Co of Am, new.50	700	12¼ Dec 23	12⅝ Dec 20	12¼ Dec	12⅝ Dec
Telautograph Corp....*	4,000	12½ Dec 24	14⅜ Dec 20	6¼ June	14¾ Dec
Transue & Williams St'l *	200	30⅛ Dec 22	30⅛ Dec 22	28⅜ Oct	35⅛ Jan
Union Oil.....*	5,300	.21 Dec 20	.21 Dec 20	⅛ Feb	⅜ Apr
Union Oil of California 25	12,500	36 Dec 22	36⅞ Dec 20	35 Nov	39 Nov
United Cig Stores, new25	5,400	61 Dec 22	61½ Dec 20	42¾ June	64¼ Nov
Unit Dyewood Corp.100	200	20 Dec 22	26½ Dec 23	20 Dec	43 Jan
Unit Paperboard Co.100	400	21⅞ Dec 26	22⅝ Dec 23	16 July	25½ Dec
Van Raalte.....100	100	21½ Dec 24	21½ Dec 24	15¾ Oct	33⅛ Jan
First preferred....100	200	56¼ Dec 22	61 Dec 23	53 Sept	80 Jan
Va-Caro Chemical B...*	1,300	¾ Dec 26	1 Dec 20	⅜ June	7 Jan
Certificates.....	1,300	½ Dec 22	1½ Dec 26	½ Dec	1½ Dec
Virginia Coal & Coke.100	300	41¼ Dec 20	41½ Dec 20	35 Oct	53 Jan
Preferred.....100	300	79 Dec 26	80 Dec 23	71 June	80 Dec
Vulcan Detinning, pf.100	100	68 Dec 22	68 Dec 22	61 Sept	69 June
West Elec 7% cum pf 100	900	115½ Dec 23	116 Dec 22	111⅝ Apr	117 July
West E & M, 1st pref.50	100	81¾ Dec 22	81¾ Dec 22	72 Jan	81¾ Dec
West Penn Co.....*	1,600	115 Dec 23	127 Dec 20	47½ Jan	127 Dec
Preferred, 7%....100	200	94 Dec 22	94 Dec 22	87½ Apr	97 Dec
West Penn Pow, pref.100	100	103½ Dec 23	103½ Dec 23	102 Nov	103½ Dec
Wilson Co, pref.....100	2,000	17¾ Dec 23	20 Dec 20	11 Aug	72⅛ Jan
Worthington, pref A.100	200	88¾ Dec 23	88⅞ Dec 26	68 July	89½ Dec
Preferred B.....100	500	73¾ Dec 23	75 Dec 26	58½ Jan	75¾ Dec

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ending Dec. 26.	Stocks, No. Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	886,985	$4,565,000	$1,406,000	$689,500
Monday	1,476,063	7,981,500	3,551,000	4,040,200
Tuesday	1,074,942	7,375,000	2,518,000	3,032,750
Wednesday	1,011,940	5,103,000	1,607,000	1,056,800
Thursday	HOLI	DAY—CHRI	SYMAS DA	Y.
Friday	1,464,300	6,680,000	2,525,000	1,640,000
Total	5,914,230	$31,704,500	$11,607,000	$10,459,250

Sales at New York Stock Exchange.	Week Ending Dec. 26. 1924.	Week Ending Dec. 26. 1923.	Jan. 1 to Dec. 26. 1924.	Jan. 1 to Dec. 26. 1923.
Stocks—No. shares	5,914,230	5,636,368	275,321,942	234,241,018
Bonds.				
Government bonds	$10,459,250	$16,543,000	$887,995,915	$802,658,000
State & foreign bonds	11,607,000	4,604,000	571,273,500	435,711,000
Railroad & misc. bonds	31,704,500	29,623,000	2,293,202,300	1,531,636,000
Total bonds	$53,770,750	$50,770,000	$3,752,471,715	$2,770,005,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending Dec. 26 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	23,957	$23,500	13,567	$20,600	1,049	$10,600
Monday	34,066	23,100	16,464	66,700	1,909	8,000
Tuesday	35,579	47,600	10,965	43,800	2,685	27,200
Wednesday	34,799	29,500	6,854	191,000	1,412	14,000
Thursday	CHR	ISTMAS	—STOC	K EXCH	NGE CL	OSED
Friday	63,738	19,000	17,868	29,000	1,601	15,000
Total	192,139	$142,700	65,718	$351,100	8,656	$74,800
Prev. week revised	197,184	$249,400	77,764	$646,500	12,534	$142,500

Daily Record of U. S. Bond Prices.		Dec. 20	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Dec. 26
First Liberty Loan	High	100 31/32	100 31/32	100 31/32	100 30/32		100 30/32
3½% bonds of 1932-47	Low.	100 29/32	100 30/32	100 28/32	100 28/32		100 28/32
(First 3½s)	Close	100 31/32	100 30/32	100 28/32	100 28/32		100 29/32
Total sales in $1,000 units		134	45	28	39		98
Converted 4% bonds of	High	----	----	----	----		----
1932-47 (First 4s)	Low.	----	----	----	----		----
	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Converted 4¼% bonds	High	101 21/32	101 20/32	101 18/32	101 12/32		101 15/32
of 1932-47 (First 4¼s)	Low.	101 17/32	101 19/32	101 12/32	101 12/32		101 11/32
	Close	101 21/32	101 19/32	101 12/32	101 12/32		101 15/32
Total sales in $1,000 units		57	23	11	22		14
Second Converted 4¼%	High	----	101.00	----	----		----
bonds of 1932-47 (First	Low.	----	100 29/32	----	----		----
Second 4¼s)	Close	----	100 30/32	----	----		----
Total sales in $1,000 units		----	2	----	----		----
Second Liberty Loan	High	----	----	----	----	Holi	----
4% bonds of 1927-42	Low.	----	----	----	----	day—	----
(Second 4s)	Close	----	----	----	----	Christ-	----
Total sales in $1,000 units		----	----	----	----	mas	----
Converted 4¼% bonds	High	100 25/32	100 26/32	100 24/32	100 22/32	Day	100 25/32
of 1927-42 (Second	Low.	100 23/32	100 23/32	100 20/32	100 20/32		100 21/32
4¼s)	Close	100 23/32	100 23/32	100 21/32	100 21/32		100 22/32
Total sales in $1,000 units		64	774	340	262		722
Third Liberty Loan	High	101 7/32	101 6/32	101 3/32	101 3/32		101 3/32
4¼% bonds of 1928	Low.	101 5/32	101 2/32	100 30/32	100 31/32		100.00
(Third 4¼s)	Close	101 6/32	101 2/32	101.00	101 2/32		101 3/32
Total sales in $1,000 units		41	313	520	200		115
Fourth Liberty Loan	High	101 25/32	101 25/32	101 21/32	101 20/32		101 27/32
4¼% bonds of 1933-38	Low.	101 21/32	101 20/32	101 17/32	101 17/32		101 18/32
(Fourth 4¼s)	Close	101 21/32	101 20/32	101 18/32	101 18/32		101 22/32
Total sales in $1,000 units		198	2,530	737	51		382
Treasury	High	104 29/32	104 31/32	104 23/32	104 18/32		104 26/32
4¼s, 1947-52	Low.	104 29/32	104 22/32	104 13/32	104 12/32		104 18/32
	Close	104 29/32	104 22/32	104 15/32	104 14/32		104 26/32
Total sales in $1,000 units		16	159	346	60		99
4s '1944-1954	High	100 17/32	100 17/32	100 15/32	100 11/32		100 14/32
	Low.	100 15/32	100 15/32	100 9/32	100 9/32		100 11/32
	Close	100 15/32	100 15/32	100 12/32	100 12/32		100 14/32
Total sales in $1,000 units		86	186	73	204		182

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

39 1st 3½s ..... 100 22/32 to 100 28/32 | 85 3d 4¼s ..... 100 29/32 to 101 3/32
11 1st 4¼s ..... 101 9/32 to 101 17/32 | 56 4th 4¼s ..... 101 16/32 to 101 26/32
14 2d 4¼s ..... 100 18/32 to 100 21/32

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 2976.

The Curb Market.—*The review of the Curb Market is given this week on page 2976.*

A complete record of Curb Market transactions for the week will be found on page 3000.

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Federal Reserve Bank of St. Louis

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For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 20.	Monday, Dec. 22.	Tuesday, Dec. 23.	Wednesday Dec. 24.	Thursday, Dec. 25.	Friday, Dec. 26.	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 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
118¾ 119⅜	117⅝ 119	116¾ 118⅜	117 118		118½ 119¼	24,100	Atch Topeka & Santa Fe 100	97⅛ Jan 2	120¾ Dec 18	94 Oct	105⅛ Mar
95 95	94⅝ 95	95 95⅛	95 95¼		95¼ 95¼	1,900	Do pref 100	86½ Jan 2	95¼ Dec 24	85⅝ Dec	90⅝ Mar
3⅝ 4	3½ 3⅞	3⅝ 3⅞	3¾ 3⅞		4 4⅜	9,500	Atlanta Birm & Atlantic 100	1⅝ Feb 23	5 Dec 4	1¼ Aug	3¼ Feb
148½ 151	149½ 152¼	149 150¼	149 149		150¾ 151	5,300	Atlantic Coast Line RR 100	112 Jan 23	152¼ Dec 22	109⅞ July	27 Feb
80⅛ 81	78¾ 81⅜	78½ 80	77½ 79		78⅞ 80½	43,800	Baltimore & Ohio 100	52⅛ Apr 22	84⅞ Dec 17	40⅛ Jan	60¾ Dec
66 66	65½ 66	65½ 65⅝	65⅝ 65⅝		*65¾ 66	900	Do pref 100	56¼ Apr 16	66½ Dec 19	55¾ May	60⅞ Mar
37⅛ 37⅝	35¾ 37¼	36½ 37⅞	36¾ 39		38¾ 39¾	18,200	Bklyn Mann Tr v t c No par	13½ Jan 4	41⅞ Dec 5	9¼ Oct	14½ Dec
*72½ 73	72½ 72½	72¾ 72¾	73 73		*73 73½	800	Pref vot tr ctfs No par	48¾ Jan 3	75¼ Dec 5	34½ Oct	49⅞ Dec
*4½ 5	*4 5	*4¼ 5	*4⅜ 5		5 5	200	Brunswick Term & Ry 100	1 Jan 3	5½ Dec 9	⅞ Nov	2⅝ Jan
150⅜ 151¼	150¾ 151⅞	150½ 151¼	150 150½		150 150¼	3,100	Canadian Pacific 100	142¾ Mar 10	156½ Nov 26	139¾ Sept	160 Apr
94¼ 95	93⅛ 94½	92¾ 93⅝	92¾ 93¾		94⅛ 95	19,000	Chesapeake & Ohio 100	67¾ Feb 26	98¼ Dec 12	57 June	76⅜ Jan
107 107	*106 107	107 107	106 106		*106 107	300	Do pref 100	99½ Jan 3	109⅛ July 25	96 June	104⅞ Feb
9¾ 10⅛	9⅜ 9¾	9¼ 9½	9 9⅛		9 9¼	4,600	Chicago & Alton 100	3¼ Apr 15	10½ Dec 8	2 May	4⅜ Dec
17¾ 18¼	17½ 18⅛	16¾ 17⅜	*15 18⅜		16¾ 16¾	3,700	Do pref 100	8⅛ May 20	19⅞ Dec 6	3⅜ Jan	12⅜ Dec
*35¼ 36¾	*35¾ 36	35⅛ 35¾	35⅛ 35½		35½ 36	2,900	Chic & East Ill RR 100	21 May 5	38 Dec 5	19 Aug	38¾ Feb
58 58	57½ 57½	57½ 57½	56½ 57⅜		57 57½	1,690	Do pref 100	37 May 5	62⅞ Dec 5	46½ Aug	62¼ Mar
*9½ 10	9½ 9⅝	9½ 9½	9⅜ 9⅝		9½ 9¾	2,400	Chicago Great Western 100	4 Apr 30	11⅞ Nov 24	2¾ Oct	7 Feb
27⅞ 28	27 27⅞	26⅞ 27⅝	26⅝ 27⅜		27⅛ 27¾	10,300	Do pref 100	10½ June 4	31⅜ Nov 24	6⅞ Oct	17 Feb
16¼ 16½	16 16½	16 16¼	16 16¼		15⅞ 16⅜	8,300	Chicago Milw & St Paul 100	10⅞ Oct 6	18¾ Nov 24	11¼ Oct	26⅜ Mar
28⅜ 28¾	28 28⅞	27¾ 28½	27¾ 28¾		27½ 28⅝	19,200	Do pref 100	19 Oct 11	32⅛ Nov 24	20⅝ Dec	45½ Mar
73½ 74	72¼ 73	71⅛ 72¼	70¾ 71½		71¼ 72	12,200	Chicago & North Western 100	49¼ Jan 3	75¾ Dec 8	47⅛ Dec	88 Mar
*113½ 114¼	*113 114	113½ 113½	*112 113½		*113 113½	100	Do pref 100	100 Jan 8	114¾ Dec 19	97⅛ Dec	118⅛ Mar
45¾ 46⅞	44⅝ 45⅛	44½ 45½	44½ 45⅛		45½ 46¼	22,600	Chicago Rock Isl & Pacific 100	21½ Feb 15	50 Nov 22	19⅛ Oct	37⅞ Mar
*93½ 94½	93 93⅛	92½ 93⅜	*92¼ 93½		*92½ 93½	1,700	7% preferred 100	76¾ Feb 26	97¾ Dec 1	72 Aug	95 Feb
*83½ 83¾	83½ 83½	83 83⅜	83¼ 83¼		83½ 84	1,700	6% preferred 100	65⅝ Jan 2	87½ Nov 28	60⅞ Aug	85 Mar
46 46	46 46	*45½ 46	*45½ 46		*45½ 46	200	Colorado & Southern 100	20 Jan 2	49 Nov 8	17 Oct	45½ Feb
138⅜ 139⅝	136½ 138½	135½ 137	134¾ 135¾		136 137	3,500	Delaware & Hudson 100	104½ Mar 5	139⅝ Dec 20	93¼ July	124½ Feb
146¼ 147½	145 148	143½ 146	144¾ 146⅞		145 146¼	8,000	Delaware Lack & Western 50	110¾ Feb 15	149⅜ Dec 19	109⅞ Oct	130½ Feb
31 31¾	31 31½	30¾ 31⅜	30¾ 31		31 31⅜	13,900	Erie 100	20¾ Jan 3	35⅜ Aug 1	10⅛ May	22¾ Dec
44¾ 45⅝	44⅜ 45¾	44½ 45¼	45 45⅛		45⅛ 45½	23,600	Do 1st preferred 100	28⅝ Feb 19	49¼ Dec 13	15 Jan	31¼ Dec
42½ 42½	42¼ 42½	42⅛ 42⅛	43 43		42¼ 42¾	2,100	Do 2d preferred 100	25⅛ Jan 3	47¾ Dec 3	10¾ May	27⅝ Dec
73½ 74	73 73⅝	72⅝ 73½	72⅝ 74		z71 71¼	20,300	Great Northern pref 100	53¾ Mar 3	75 Dec 17	50⅝ Oct	80 Mar
33¾ 34	33⅜ 34	33½ 34	33 33¾		33⅛ 34⅞	23,900	Iron Ore Properties No par	26 May 23	39¼ Nov 25	25 July	36 Mar
28 28⅝	27½ 28	27 27¼	*27 28		26½ 26½	2,800	Gulf Mob & Nor tr ctfs 100	11¾ Apr 30	29½ Dec 5	9½ Aug	20 Mar
93 99	*95 97	95 95	*92 95		95 95	3,000	Do pref 100	50 Jan 3	99 Dec 20	44⅞ Jan	62¾ Feb
24⅞ 25⅛	24¾ 25	24½ 24⅞	24 26⅞		26¾ 27¼	9,900	Hudson & Manhattan 100	20¾ Oct 30	29¼ Dec 5	----	----
115¾ 116¼	115 116½	115⅝ 115⅞	115⅛ 115⅛		*115⅛ 115¼	2,500	Illinois Central 100	100¼ Mar 4	117⅞ Dec 5	99⅝ Dec	117½ Feb
*16 17⅜	*16⅞ 17¼	17⅜ 17⅜	17⅜ 17⅝		17½ 17½	1,000	Int Rys of Cent America 100	11¾ July 24	18½ Nov 21	----	----
*55 62	*59 62	*59 62	*58½ 62		*59 62	------	Preferred 100	44¼ May 12	63 Nov 21	----	----
31¾ 31¾	31⅛ 31¾	31¼ 32½	32½ 33½		33 34	4,200	Interboro Rap Tran 100	12¾ Jan 2	39¼ July 17	9½ June	22⅞ Mar
35¾ 36⅞	35⅝ 37⅛	35⅝ 36¼	35⅝ 36½		35¾ 36⅜	13,400	Kansas City Southern 100	17¾ Mar 26	41⅝ Dec 5	15⅝ July	24⅞ Mar
*57¾ 58	*57¾ 58	57¾ 57¾	*57½ 57¾		*57¾ 58	100	Do pref 100	51¼ Mar 31	59½ Dec 5	48⅝ July	57¾ Mar
78¼ 79⅜	76⅜ 78¾	75⅞ 78⅛	76¾ 78½		77¾ 78½	16,200	Lehigh Valley 50	b39½ Apr 10	85 Dec 17	54 June	71⅜ Feb
107½ 107½	107½ 107½	106 106½	106 106		106½ 107½	1,400	Louisville & Nashville 100	87⅝ Jan 16	107½ Dec 19	84¾ Oct	155 Feb
48¼ 48¼	48 48⅛	*46½ 48	*47 48		48 48	700	Mann Elevated, mod guar 100	30½ Jan 2	51⅞ July 18	27½ Dec	45½ Apr
*7 9	*7 9	*7½ 8½	8⅞ 9⅞		10 11	2,100	Market Street Ry 100	6¾ Mar 15	13½ Jan 4	7½ Oct	22 Mar
*20 28	*20 22½	*20 23½	28 28		29 42	800	Do pref 100	20 Oct 17	42 Dec 26	23 Oct	68½ Mar
*45 45½	44⅛ 44½	44 44	47 50		50⅜ 52½	5,900	Do prior pref 100	41 Nov 8	71½ Jan 4	56½ Oct	87 Mar
*16½ 17¾	*14½ 16½	*14½ 17	18½ 22½		22 24	2,100	Do 2d pref 100	14 Mar 18	30 Jan 4	14⅝ Oct	56¼ Mar
3¼ 3¼	3¼ 3¼	3 3⅛	3 3		2⅞ 3⅛	1,600	Minneap & St L (new) 100	1⅜ Jan 3	4⅜ Jan 28	⅞ Aug	9½ Feb
29 29⅜	28½ 29	28 28½	27 28		27⅝ 29	21,000	Mo-Kan-Texas RR No par	10½ May 20	34⅜ Dec 5	9¾ Oct	17 Feb
72⅞ 73	72½ 73	72 72½	71⅞ 72¾		73 73	3,900	Do pref 100	29¾ Feb 18	75¼ Dec 15	24⅞ Oct	45½ Feb
32½ 33	31¾ 32½	31⅜ 32½	30¾ 31¼		31 32¼	15,600	Missouri Pacific com 100	9¾ Jan 3	34¼ Nov 20	8¼ Oct	19⅜ Feb
72½ 73¼	71¼ 73	72⅛ 73¾	72¼ 73¼		72¼ 73⅜	21,100	Do pref 100	29 Jan 3	74 Dec 19	22¼ Oct	49 Feb
*2 2¼	2 2	1⅞ 1⅞	1⅞ 1⅞		1⅞ 2½	3,400	Nat Rys of Mex 2d pref 100	1⅛ July 16	3 Dec 4	1¼ Nov	4¾ Feb
113⅝ 114	113¾ 14	114 114	114 114⅜	Stock	114 114⅞	3,500	New Orl Tex & Mex 100	93½ Feb 15	121½ May 20	82½ Aug	105 Mar
119 119½	118 118⅞	118 118⅞	117⅞ 118⅝		118½ 119¾	53,600	New York Central 100	99⅛ Feb 15	119¼ Dec 26	90½ May	107¼ Dec
122 122	120⅞ 121¼	120 120¼	119 119	Exchange	120 121	1,600	N Y C & St L new co 100	72½ Feb 18	128 Dec 13	67½ Aug	80½ Dec
89⅞ 89⅞	89½ 90	*89 90	90 90		89⅞ 90	800	Do pref 100	83 May 21	93⅞ Sept 5	86 Nov	95½ July
31 31⅜	30⅛ 31⅛	30⅝ 31⅞	30½ 31¼	Closed—	30¾ 31⅜	42,000	N Y N H & Hartford 100	14⅛ Jan 2	33¼ Dec 18	9⅝ July	22½ Jan
26 26⅝	25 26¼	26 27¼	26⅛ 26½		26⅛ 26¾	14,000	N Y Ontario & Western 100	16 May 24	28¼ Nov 21	14¼ June	21⅝ Feb
25 26	25½ 25½	25 25¼	25 25⅛	Christmas	25½ 25½	1,100	Norfolk Southern 100	12½ Apr 22	29 Nov 25	9 Sept	18⅜ Feb
126¾ 129⅜	127⅞ 131	128¼ 131¼	128 131		130¾ 133⅛	91,600	Norfolk & Western 100	102½ Jan 3	133⅛ Dec 26	100 July	117⅝ Feb
*75½ 80	*75 80	*76 80	*76 80	Day	*76 80	------	Do pref 100	72¾ Feb 26	80⅛ June 10	72 Sept	78½ Aug
71⅛ 71¾	70⅛ 71⅞	70 70⅝	70 70¾		70⅝ 71	21,900	Northern Pacific 100	47⅞ Mar 3	73 Dec 18	49¾ Oct	81½ Mar
48¾ 49	48½ 48⅞	48¼ 48¾	48⅛ 48¼		48 48¼	18,500	Pennsylvania 50	42¼ Jan 3	50 Dec 5	40⅞ Nov	47⅞ Apr
*18½ 20½	*18¼ 19	18 18⅛	*16½ 18		*16¾ 18	200	Peoria & Eastern 100	9¾ Mar 13	22½ Nov 12	8 Oct	17 Mar
67½ 67⅝	66 67	65 66	*65½ 67		66 66	2,200	Pere Marquette 100	40½ Mar 31	73 Dec 13	36 Jan	47¼ June
84¾ 84¾	84½ 84½	84½ 84½	*82 84		*82½ 84	700	Do prior pref 100	71½ Apr 23	85½ Aug 2	67½ Oct	76¾ Mar
*74½ 75	74½ 74½	72¾ 74	*72¾ 73¼		*72½ 73½	800	Do pref 100	60 Jan 4	77 Aug 8	57½ Oct	70½ Jan
69¼ 70⅜	70½ 73½	71½ 73	71 72½		72 73¼	16,500	Pittsburgh & West Va 100	38 Jan 4	75¼ Dec 1	33⅞ Jan	50⅝ May
*105⅞ 106⅛	*105⅞ 106¼	*105⅞ 106¼	*105⅞ 106½		*105⅞ 106¼	------	Do pref 100	85¼ Jan 5	106⅞ Oct 29	85 Dec	93 Jan
76¼ 77	73¾ 76½	72½ 74¾	72¾ 74¼		74⅝ 75½	39,800	Reading 50	51⅞ May 20	79½ Dec 18	68½ June	81⅛ Feb
39¼ 39⅝	38 39	38½ 38½	38¼ 38¼		38 38¼	1,000	Do 1st preferred 50	34 Oct 14	56½ Jan 14	44 June	56½ Feb
42 44	42 43⅝	z41⅞ 42⅜	41¾ 42		41¾ 42	9,500	Do 2d preferred 50	b33⅛ Jan 16	56 Jan 14	45 June	56¾ Jan
*55 63¾	*60½ 63¾	60⅝ 60⅝	*60⅝ 61¾		61 61	200	Rutland R R pref 100	32 Jan 3	66 Nov 20	22½ Oct	39 Dec
62¼ 62⅝	61½ 62¼	60¾ 61¾	61⅞ 62½		61⅞ 63	12,400	St Louis San Fran 100	19⅛ Apr 30	65 Dec 5	16¾ Oct	27 Mar
*79 80	78⅞ 79⅝	*79 79½	*78½ 79½		79⅜ 79½	1,100	Do pref A 100	42⅝ Jan 3	82½ Dec 5	32½ Jan	50 Mar
51½ 51⅞	50 51⅛	49¼ 51	49½ 50⅞		50⅜ 51¼	8,700	St Louis Southwestern 100	33 Jan 2	55⅞ Dec 5	25½ Aug	36⅜ Feb
*71 72	*71 71½	71½ 71½	71 71¼		71½ 71½	1,100	Do pref 100	57⅞ Jan 3	74 Nov 26	54⅜ June	63⅞ Mar
22⅝ 23	22½ 22⅞	22 22½	21½ 22		22¼ 22½	5,700	Seaboard Air Line 100	6¼ Jan 2	24⅛ Dec 4	4¾ Aug	7½ Feb
41 41½	39⅝ 40⅛	39⅛ 40	38⅞ 39½		39½ 40⅛	4,600	Do pref 100	14¼ Jan 2	45½ Dec 4	8¼ Aug	15¾ Dec
103¼ 103¾	102 103¼	101¾ 103	101¾ 102½		102⅜ 103⅛	43,800	Southern Pacific Co 100	85½ Mar 26	105½ Nov 12	84¼ Aug	95¼ Feb
78½ 79¾	78¼ 79¼	77¾ 78⅝	77⅝ 78¼		78 78½	23,200	Southern Railway 100	38½ Jan 2	79¾ Dec 19	24¾ Jan	39⅛ Dec
82 82	82 82¼	82⅛ 82¾	82 82¼		83 85	4,800	Do pref 100	66¾ Jan 3	85 Dec 26	63 July	70⅞ Mar
45⅝ 46¼	45 46¼	45 46¼	44⅜ 45⅜		45¼ 45¾	7,900	Texas & Pacific 100	19 Jan 3	48⅜ Dec 4	14 Aug	29½ Mar
*13 14¾	*11 14	11 12½	13 13½		13¼ 13¼	2,700	Third Avenue 100	8¾ May 20	18½ July 17	8½ Dec	19¼ Feb
57⅛ 57⅛	*57¾ 59¾	*57¾ 59¾	*57 58¾		58⅛ 58⅛	200	Twin City Rapid Transit 100	39½ Oct 2	66 Jan 12	58¼ Jan	77½ June
149¾ 150¼	149½ 150¾	148½ 149½	148¾ 149¼		149⅜ 150	15,800	Union Pacific 100	126⅝ Mar 3	151⅝ Dec 18	124½ Aug	144⅞ Feb
75 75	74⅞ 74⅞	74⅝ 75½	74⅝ 74⅝		*74½ 74¾	2,100	Do pref 100	70 Mar 20	76½ Aug 27	70¼ Dec	76½ Jan
32¼ 33¾	27¼ 29	27 28½	27 28		29¼ 29¾	5,900	United Railways Invest 100	7⅝ Apr 23	41 Dec 19	7⅞ Oct	21⅞ Mar
61½ 62	59 60	57½ 58	57½ 59		61⅞ 62½	2,100	Do pref 100	26½ Apr 21	64⅞ Dec 18	26 Oct	62 Mar
70¼ 72½	71 72	67⅞ 68¼	67⅞ 67⅞		68 68	2,400	Virginia Railway & Power 100	36 Feb 29	72¾ July 12	30¾ Aug	36½ Oct
21⅝ 22⅛	21¼ 21¾	21¼ 21½	20⅞ 21¼		20¾ 21½	29,900	Wabash 100	10¾ Jan 4	24⅜ Dec 5	7 Mar	12 Dec
57¼ 58⅜	56¾ 58⅛	56⅜ 57¼	56 57¼		57¼ 58¼	27,200	Do pref A 100	34 Jan 3	60¼ Dec 17	23¼ Jan	36½ Dec
*40 41	*38 40½	*38¼ 40½	40 40		39 39	200	Do pref B 100	22½ Jan 3	42⅜ Dec 18	16½ Jan	23¾ Dec
14¾ 14⅞	14¼ 14⅞	14¼ 14¾	14¼ 14½		14½ 15	11,300	Western Maryland 100	8⅜ June 3	16¼ Dec 18	8 Sept	15 Feb
23½ 24⅜	23⅛ 23⅞	23¼ 23¼	23 23		24 24¼	2,000	Do 2d preferred 100	15¼ May 15	26¼ Dec 18	14 Sept	26¾ Mar
34⅛ 34½	33½ 34½	33⅛ 33½	33¼ 33⅝		33¾ 34½	6,500	Western Pacific 100	14¾ Jan 2	36⅞ Dec 4	12 Setp	20¼ Mar
85½ 85⅞	85½ 85½	*84 85	84 84¾		*84½ 85½	1,200	Do pref 100	58 Jan 7	86½ Dec 6	53 May	63⅜ Mar
15¾ 16⅛	15 15⅞	14½ 16	15⅛ 15⅜		15⅝ 15⅞	7,500	Wheeling & Lake Erie Ry 100	7½ Jan 2	17½ Dec 18	6 Oct	10½ Feb
30½ 30½	29 29⅞	29¼ 30	*28½ 30½		29½ 30	1,900	Do pref 100	14¼ Jan 2	32½ Dec 5	10 Oct	19 Feb
							Industrial & Miscellaneous				
*91 92	*90½ 91	90 90½	*89½ 90		*89 91	400	Adams Express 100	73½ Jan 2	93½ Dec 8	67 Sept	82 Mar
15¼ 15¼	*14½ 15	14⅞ 14⅞	14½ 15		15 15	700	Advance Rumely 100	6 June 9	16⅜ Dec 10	6½ Oct	19½ Mar
*50 52	*49 51	*49 51	*48 50½		*49 50	------	Do pref 100	28¼ June 14	54 Dec 10	24 Nov	54⅜ Jan
*89¼ 89¾	88½ 89½	88 89	88 89		88⅞ 89	2,600	Air Reduction, Inc No par	67¼ Jan 2	93 Dec 9	56 July	72⅜ Mar
12¾ 13	12⅛ 12¾	12½ 12⅝	12½ 13¼		13 13¼	10,600	Ajax Rubber, Inc 50	4½ May 14	14½ Dec 16	4¼ Oct	14⅞ Mar
.12 .12½	*⅛ ¼	.10 .10	.05 .12		⅛ ⅛	3,300	Alaska Gold Mines 10	.05 Dec 24	¼ Feb 2	⅛ Aug	⅝ Mar
*1⅛ 1¼	*1 1⅛	1 1⅛	1⅛ 1⅛		1⅛ 1⅛	1,900	Alaska Juneau Gold Min 10	⅝ Jan 30	1½ Mar 4	¾ Oct	1⅞ Oct
84¼ 85	83¼ 85⅜	83⅝ 84½	83½ 84½		83¾ 85	11,700	Allied Chemical & Dye No par	65 Mar 18	87½ Dec 8	59¼ Aug	80 Jan
118 118½	*117 118½	118 118	*117¼ 118¼		*117½ 118¼	300	Do pref 100	110 Apr 8	118⅝ Dec 8	105¼ Aug	112 Mar
70⅝ 71¼	69⅞ 72	71¼ 72¾	71⅛ 73		72½ 73⅝	22,200	Allis-Chalmers Mfg 100	41 May 20	73⅝ Dec 26	37¾ June	51¼ Feb
103¾ 103¾	104 104⅞	104¾ 104¾	*101½ 103½		*102½ 103½	400	Do pref 100	90 Apr 29	104⅞ Dec 22	89 Nov	97½ Jan
14¼ 14½	14 14	13⅝ 14	13½ 13¾		13¾ 13¾	1,700	Amer Agricultural Chem 100	7⅛ Apr 7	17⅛ July 29	10⅛ July	36⅞ Feb
39⅞ 39⅞	38¼ 39	38 38⅛	*38⅜ 39		38¾ 39¾	1,600	Do pref 100	18¾ Apr 7	49⅝ Jan 9	28¼ Oct	68⅞ Feb
*42¼ 43½	42¾ 42¾	42½ 42⅞	42¼ 42¾		42¾ 42⅞	1,400	American Beet Sugar 100	36 Mar 21	49½ Feb 6	25 Aug	49½ Feb
33 33⅜	32 33	31⅜ 32	31¼ 32½		31⅝ 32⅛	3,800	Amer Bosch Magneto No par	22¼ Apr 1	38⅞ Jan 12	22¾ Oct	60 Mar
*89 89¾	*87 89	*87 89	89 90		91 95½	2,800	Am Brake Shoe & F No par	76 Apr 14	95½ Dec 26	69⅛ Sept	83¼ Feb
*105 108	*105 108	*105 108	*106 107		*106 108	------	Do pref 100	104¼ July 10	110 Mar 26	102 July	110 Jan
158 160	154⅝ 158	152¾ 156½	152½ 155		155 156⅞	101,000	American Can 100	95⅞ Apr 21	163½ Dec 19	73½ Jan	107⅝ Dec
*115¾ 116½	*115 116	115¾ 116	*115½ 116½		116 116	400	Do pref 100	109 Jan 8	119 Oct 27	106 Sept	115 Feb
183½ 184	184 189½	189 190	188 188		188½ 192½	6,100	American Car & Foundry 100	153½ Apr 14	192½ Dec 26	148¼ July	189 Mar
*121½ 125¼	124 124	*121½ 125¼	*121 125		*121 125	100	Do pref 100	118¾ Apr 9	125 July 18	117 Sept	125⅞ Jan
*23½ 24	22½ 23⅝	22½ 23⅜	22½ 22⅝		*22½ 24	1,500	American Chain, cl A 25	21⅝ Mar 21	25 Sept 5	20⅜ June	25½ Mar
*39⅝ 40	*39 39½	39 39¾	*38½ 39¾		39 39½	500	American Chicle No par	14¾ Apr 22	40⅞ Dec 17	5¾ Jan	17⅜ Nov
5¾ 5¾	*5⅝ 5⅞	5½ 5⅞	5⅝ 5⅝		5½ 5½	2,500	Amer Druggists Syndicate 10	3½ June 6	7 Oct 25	4⅛ Sept	7⅝ Feb
149 149¼	145 146	146 148¾	147 147		147 147	2,300	American Express 100	88 Apr 15	151¾ Dec 16	87 Nov	143½ Mar
127 131½	127½ 132¼	126½ 129	126 129		*129 131	8,700	Am & Foreign Pow 25% paid	92½ Mar 8	132¼ Dec 22	96 Dec	97 Dec
127 132	127¼ 133	127¾ 129½	127¾ 128		*127 128	2,000	Full paid	91½ Apr 4	133 Dec 22	----	----
*12½ 13½	12½ 12½	*12½ 13	*12½ 13		*12½ 13	100	American Hide & Leather 100	7¼ Apr 28	14⅝ Dec 9	6⅛ Aug	13¾ Mar
68¾ 70	68⅝ 68¾	68⅛ 69	68 68¾		68½ 69	2,500	Do pref 100	50½ Jan 3	72⅜ Dec 5	29¾ Aug	74¾ Mar

* Bid and asked prices a Ex-dividend. b Ex-rights

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New York Stock Record—Continued—Page 2

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. 20.	Monday, Dec. 22.	Tuesday, Dec. 23.	Wednesday Dec. 24.	Thursday, Dec. 25.	Friday, Dec. 26.	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
88 89⅝	87¾ 89	87 87¾	*86⅛ 88		88 94	11,300	American Ice 100	72 Aug 28	96 Feb 7	78 Oct	111½ Ap
*77 79	*77½ 78	78 78⅝	*77½ 79		78½ 78½	300	Do pref 100	75½ Nov 3	83 Feb 5	77¾ Oct	89 Feb
33⅜ 33⅝	32¾ 33¼	32¼ 32½	32½ 32½		32⅞ 33⅞	5,300	Amer International Corp 100	17⅜ Mar 19	35⅜ Nov 26	16 Sept	33½ Ma
11¾ 11¾	11⅝ 11⅞	11½ 11⅞	11½ 11½		11⅝ 11⅞	1,500	American La France F E 10	10 May 19	12¼ Jan 9	10⅛ July	13 Mar
24⅛ 26½	26 27¼	26 27⅛	26¼ 26⅜		26⅞ 26⅞	3,800	American Linseed 100	13¾ May 7	28⅛ Dec 4	13 Oct	38 Ma
45 46⅞	44¼ 46¼	46 46	*44 46		45⅞ 46½	1,000	Do pref 100	30 Apr 15	48 Nov 29	28½ Oct	59 Feb
96 99¼	96½ 99½	97½ 100¼	98¾ 100		99⅞ 103⅞	53,000	American Locom, new No par	70⅛ Apr 15	103⅞ Dec 26	64¾ July	76¼ Dec
*119 120¼	*119 120¼	*119 120¼	*119 120¼		*119 120¼	------	Do pref 100	116¼ Apr 16	120½ Sept 29	114½ Sept	122 Feb
50 50	49⅞ 50	49⅞ 50¾	50¼ 51½		51⅝ 52¾	14,000	American Metals No par	38¾ June 3	52¼ Dec 26	40¼ June	55⅞ Mar
130¼ 130¼	130⅛ 130⅛	*130½ 133	131 132⅛		*130½ 132	800	American Radiator 25	94¼ Apr 16	136 Dec 15	76 Jan	97 Dec
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12⅜ 12½	12 12¼	11¾ 12	11⅛ 11¾		12 12	2,500	Amer Ship & Comm No par	10⅛ Oct 28	15⅜ Feb 11	10⅜ July	21⅜ Jan
90⅞ 91⅜	89½ 91	89⅞ 90¾	89 95¾		96⅝ 100⅜	56,500	Amer Smelting & Refining 100	57½ Jan 14	100⅜ Dec 26	51¼ Oct	69½ Mar
*106 106½	*106 108	106⅜ 107	106½ 107		107⅝ 107⅝	1,000	Do pref 100	96 Jan 2	107⅝ Dec 26	93 June	102⅜ Mar
44¼ 44⅝	44 44⅞	44¼ 44⅞	44⅜ 44¾		44⅞ 46⅞	37,800	Am Steel Foundries 33 1-3	33½ Apr 21	46⅞ Dec 26	31⅝ July	40⅞ Mar
*107 110	*107 108	*107 108	107⅜ 107⅜		*107 108	100	Do pref 100	101¼ Apr 25	109¼ Nov 19	97⅞ Aug	105¼ Feb
52⅝ 53⅞	51¾ 54	51¾ 53	52¼ 53⅝		52⅜ 53¾	22,800	American Sugar Refining 100	36 Oct 30	61¾ Feb 7	48 Oct	85 Feb
*92½ 92¾	92⅞ 93¾	*92½ 94	93⅞ 93⅞		92¾ 92¾	1,400	Do pref 100	77 Oct 30	99⅞ Feb 14	92 Dec	108¾ Jan
*12¾ 13½	13 13½	12¾ 12¾	12½ 12½		12½ 12½	600	Amer Sumatra Tobacco 100	6⅜ July 11	28½ Jan 9	16 July	36⅜ Feb
*40 42	*40 44¾	*40 42	40 40		*40½ 42	100	Do pref 100	22½ Sept 9	69 Jan 16	32½ July	65¾ Feb
131¼ 131⅞	130½ 131¼	129⅜ 130¾	129½ 129¾		129½ 130½	9,800	Amer Telep & Teleg 100	121⅛ June 26	134¾ Dec 18	119⅛ June	128¾ Dec
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104½ 104½	104⅞ 104⅞	104⅝ 104⅝	104⅝ 104⅝		104⅝ 104⅝	700	Do pref 100	101 Apr 11	106½ July 23	100⅛ Nov	105⅞ Mar
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*100 100¾	100 100¼	*100 100½	*100 100½		101 101	400	Do 1st pref (7%) v t c 100	89½ Mar 21	101 Dec 11	85¼ July	93 Jan
*98 99	99 99	*98 99	*98 99		*98 99	100	Do partic pf (6%) v t c 100	66 Feb 19	102 Nov 17	48½ Jan	67½ Dec
66⅝ 68½	63 66	63⅝ 65¼	62⅝ 64⅝		65 66¼	19,200	American Woolen 100	51¼ Sept 10	78⅞ Jan 11	65 Oct	109⅝ Mar
96 96	*95¾ 96½	*95¾ 96½	95¾ 95¾		*95½ 96½	400	Do pref 100	90 Oct 25	102⅝ Jan 19	96⅝ Oct	111¾ Jan
*4 4¾	*4¼ 5	*4¼ 5	*4 5		*4 5	------	Amer Writing Paper pref 100	1½ Apr 16	7 July 14	1⅛ Dec	34 Mar
10½ 10½	10¼ 10¼	10 10½	10¼ 11⅜		11⅛ 11½	5,400	Amer Zinc, Lead & Smelt 25	7 Mar 29	11½ Dec 5	6⅛ Oct	19¼ Feb
*33 34	32⅝ 33	32½ 33	34 35⅛		34¾ 36	5,500	Do pref 25	24 June 5	36 Dec 26	24¾ Dec	58¼ Feb
42¼ 43	42⅛ 43	42¼ 44½	44 45		45¼ 47	115,200	Anaconda Copper Mining 50	28½ May 20	47 Dec 23	32⅜ Oct	53½ Mar
*93 94	93 93	93 93	92⅞ 93		92⅞ 93	900	Armour & Co (Del) pref 100	83¼ June 18	94⅜ Dec 13	88¾ Oct	94¼ Dec
*8⅝ 9	8¾ 9	*8⅝ 9	8⅝ 8⅝		8¼ 8½	800	Arnold Const'le & Co v t c No par	6 Oct 27	15 Jan 9	10½ Nov	18¾ Oct
137 138	136 136	136 136¼	*136 138		137 137¼	1,100	Associated Dry Goods 100	79 Jan 15	140½ Nov 19	62¼ Jan	89 Mar
32 32¼	31 31½	31 31⅝	30⅞ 31		31½ 32	5,200	Associated Oil, new 25	27½ July 16	34⅝ Feb 5	24⅞ Oct	29½ Dec
20¼ 21	20 20¼	20 20	19⅛ 19⅞		20½ 21¼	2,500	Atl Gulf & W I SS Line 100	10¾ Mar 26	23 Dec 9	9¼ July	34 Mar
27¼ 27¼	*27 28½	27⅛ 27⅛	27⅛ 28⅞		28¾ 29¼	2,300	Do pref 100	12½ Jan 4	29⅞ Dec 9	6¾ July	27 Mar
91⅞ 92	90¼ 91¾	88½ 90	88 89⅞		89 90½	5,400	Atlantic Refining 100	78½ July 16	110⅛ Jan 31	99⅜ Sept	153½ Jan
*114 114½	*114 114½	*114 114½	*114 114½		*114 114½	------	Do pref 100	108 Oct 27	118 Feb 7	115 May	120 Jan
30¾ 31	30¼ 30⅞	29¾ 30⅝	30 30⅛		30½ 32	5,500	Austin, Nichols & Co No par	18½ Mar 28	33½ Dec 12	17 July	35½ Jan
*89 89¾	*87½ 89¾	*87½ 89¾	*87½ 89¾		*87½ 89¾	------	Do pref 100	79 Apr 17	91 Nov 25	78¾ June	89½ Jan
2¼ 2¼	*2 2¼	2 2	*2 2½		2⅛ 2⅛	500	Auto Knitter Hosiery No par	1½ Nov 7	8½ Jan 2	6⅝ Dec	28¼ Apr
130½ 132¾	128¼ 132	129½ 132	129½ 130⅞		131 132¼	94,300	Baldwin Locomotive Wks 100	104⅜ May 20	132¼ Feb 19	110½ Aug	144¼ Mar
*114 116	114 114	115½ 115½	115½ 115½		115½ 115½	900	Do pref 100	110½ June 10	117½ Nov 28	111 Apr	116¾ Jan
20 20⅝	19½ 20⅜	19½ 20	20¼ 20¾		20¾ 21¼	11,100	Barnsdall Corp, Class A 25	14 Feb 16	21⅝ June 30	9⅞ Aug	35 Mar
*14⅝ 15	*14 15	14⅞ 15	*15 15¼		15½ 15⅝	800	Do Class B 25	10 Jan 7	16¼ June 30	6 Oct	22 Jan
*47 47½	47 47	*45½ 47	*45½ 47		*45½ 47	200	Bayuk Cigars, Inc No par	39½ May 16	59 Jan 5	50 June	62¼ Au
57 57¼	56¾ 56¾	*56¾ 57	57 58½		58 60⅜	11,900	Beech Nut Packing 20	44¾ Apr 15	60⅜ Dec 23	48⅛ Dec	84¼ Mar
49 49½	48¼ 49¼	48⅜ 49⅜	48½ 49		48⅞ 49½	20,900	Bethlehem Steel Corp 100	37¾ Oct 22	62⅛ Feb 5	41¾ June	70 Mar
110 110	*108 110	*108 109¾	109 109		109 109	400	Do cum conv 8% pref 100	101¼ Apr 12	110¼ Feb 15	100¼ June	111¼ Mar
*94½ 95	94 94	*94 94¾	*94⅛ 94¾		*94⅛ 94¾	400	Preferred new 100	89½ June 30	97 Feb 11	87 July	97½ Mar
*5½ 5⅝	5½ 5½	5¼ 5½	*5¼ 5½		5¼ 5¼	700	Booth Fisheries No par	3⅝ June 11	7⅛ Jan 6	3¾ Oct	7⅛ Jan
121 121	120¼ 120¼	120⅜ 121⅜	120⅛ 121		120⅝ 120⅝	2,100	Brooklyn Edison, Inc 100	107¼ June 2	124¼ Dec 12	104¼ May	121½ Jan
79¼ 80	78½ 80⅜	78½ 78⅞	77⅝ 78⅛		77¾ 79	11,000	Bklyn Union Gas new No par	56⅝ Apr 21	82¼ Dec 16	----	----
73 73	71 71	*70 72	*70 72	Stock	70 70	300	Brown Shoe Inc 100	39 May 27	76½ Dec 1	41⅜ Oct	65⅞ Apr
99 99	100 101½	99¼ 100½	100 100		100 100	1,400	Burns Brothers 100	97½ Feb 26	112½ June 27	100 Sept	144¾ Ma
23 23⅛	23¼ 23½	21⅝ 22¾	21½ 23¼	Exchange	23⅜ 23⅜	2,000	Do new Class B com	19⅝ Feb 26	29 Nov 21	21½ Sept	43 Jan
8¼ 8¼	8 8	7¾ 8	7¾ 8¼		8⅜ 8¾	10,800	Butte Copper & Zinc 5	3⅝ June 25	9¼ Dec 1	4¼ Oct	11¾ Feb
21 21¾	*21¼ 21⅜	20¼ 21¼	20¾ 21	Closed—	21 22⅞	4,200	Butterick Co 100	17 Apr 28	23⅜ Jan 23	13¼ June	22 Aug
20⅛ 20½	20 21½	20⅝ 21½	20¾ 23		22⅞ 24⅜	29,100	Butte & Superior Mining 10	14 May 29	24⅜ Dec 26	12⅞ Oct	37⅞ Mar
*1¼ 1½	1¼ 1¼	*1¼ 1½	1¼ 1⅜	Christmas	*1¼ 1½	400	Caddo Cent Oil & Ref No par	1 Nov 18	4¼ Jan 19	1¼ Nov	9⅛ Feb
*100 101	100 100	99½ 100	*99½ 100		101 102¼	1,300	California Packing No par	80 Apr 30	104½ Dec 3	77 Aug	87 Feb
22½ 23⅛	22½ 23⅛	22⅜ 22¾	22¼ 22¼	Day	22¼ 22⅝	12,700	California Petroleum, new 25	19½ July 16	9¼ Feb 5	17⅛ Sept	29⅜ Mar
98 98¼	98 98½	98¼ 98¼	98¼ 98½		98 98⅛	1,400	Do pref 100	92½ July 16	107 Jan 31	90½ Sept	110½ May
4 4	3⅞ 4	3¾ 3⅞	3¾ 4		3⅞ 4⅛	9,900	Callahan Zinc-Lead 10	2½ May 10	5⅝ Jan 9	3¾ Oct	12⅝ Feb
53 53	*53 54½	53 53	53 54		54½ 57⅛	3,000	Calumet Arizona Mining 10	41¾ Mar 31	55¼ Dec 3	42 Oct	66 Mar
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*29 31	29½ 29½	28 29	*27 29		*28 29	400	Case Threshing Mach No par	14 Mar 19	35 Dec 8	17 Dec	42 Mar
20 20⅛	19½ 20¼	18⅞ 19⅜	19 19		19 19⅜	4,900	Central Leather 100	9⅞ Mar 25	21⅝ Dec 15	9⅝ Nov	40½ Mar
55½ 56	55¼ 56¼	54½ 56¼	55 55		55 55½	10,300	Do pref 100	29¼ Mar 5	58¼ Dec 15	28⅛ Nov	79¾ Mar
51⅜ 51⅞	50¼ 51½	50⅛ 51½	51 52⅜		52⅝ 54	33,700	Cerro de Pasco Copper No par	40¾ Mar 31	54 Dec 26	36½ Oct	50½ Mar
36⅜ 36⅝	35¾ 36⅞	35⅜ 36	35⅝ 36		36 36¾	7,500	Chandler Motor Car No par	26⅞ Nov 10	66½ Jan 2	43 Oct	76 Mar
*93 93½	*93 94	*93 93⅜	93 93		93 95	2,300	Chicago Pneumatic Tool 100	79⅞ May 15	95 Dec 26	75½ June	90¾ Mar
50 50	50 50	49¾ 50	50¼ 50½		51 52	2,400	Chicago Yellow Cab No par	39 May 12	61½ Apr 10	----	----
34⅝ 34⅞	34½ 34¾	34⅛ 34¾	34⅝ 35½		35½ 36⅝	37,500	Chile Copper 25	25⅝ Mar 29	36⅝ Dec 23	24⅛ June	30⅜ Mar
26¼ 26½	*26¼ 27½	26¼ 26¼	26¾ 27		27⅞ 28⅛	1,100	Chino Copper 5	15 Mar 28	28⅜ Dec 4	14¾ Aug	31⅞ Mar
*59½ 60	59½ 59½	59½ 60	58½ 58½		*57½ 58½	700	Cluett, Peabody & Co 100	55 Oct 7	75½ Jan 30	60 July	76¼ Mar
80 80¼	80 80½	79½ 79¾	78¾ 79½		79½ 80	4,000	Coca Cola Co v t c No par	61 Apr 21	83⅛ Dec 9	65¼ Oct	83⅜ June
42¾ 44¾	41⅛ 43	41¼ 42	41 42		41¼ 42	17,100	Colorado Fuel & Iron 100	24⅞ Feb 15	54¼ Aug 5	20 Oct	35⅜ May
49 49¼	48 48½	47½ 48¼	47⅛ 47⅛		48¼ 48¼	2,400	Columbian Carbon v t c No par	39¾ Sept 30	55⅜ Jan 18	41 Oct	51⅛ Dec
46⅝ 46⅞	46⅜ 47	46½ 46⅞	46¼ 46½		46⅝ 47	11,200	Col Gas & Elec, new No par	33 Mar 21	47¼ Dec 19	30¼ June	37¾ Apr
119¾ 120⅞	110 116	115½ 115½	*105 109		111 115	1,900	Commercial Solvents A No par	43½ Jan 11	131¼ Dec 17	25 Apr	46 Feb
118 120⅞	110½ 117	111½ 114¾	a103 105¼		109⅛ 109⅛	1,700	B No par	33 Jan 15	129½ Dec 17	15 Apr	40 Dec
42 42⅛	41½ 42	40¼ 41½	39¾ 40¾		40 43¾	18,000	Congoleum Co No par	32⅝ May 19	66¾ Feb 19	c44½ Dec	184⅜ Nov
*26½ 27½	26 26½	26⅝ 26⅝	*27 27½		27½ 27½	500	Consolidated Cigar No par	11⅜ Mar 25	30 Nov 28	14⅝ Dec	39⅜ Jan
*82 83	*81 82	*81 83	*80 82½		*81 83	------	Do pref 100	59½ Apr 24	84 Jan 15	60 Dec	83 Feb
76½ 77½	75¾ 77	76 76⅞	76⅛ 76⅝		76⅜ 77¼	34,000	Consolidated Gas (N Y) No par	60⅞ Jan 2	79⅞ Dec 12	56¾ July	69⅝ Feb
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4 4¼	4 4⅛	4 4⅛	3⅞ 4⅛		4 4⅜	18,900	Consolidated Textile No par	2⅜ Apr 22	8 Jan 5	6 Oct	14½ Feb
68½ 69	67 68¾	66¼ 67⅝	66 67¾		67¾ 68½	17,600	Continental Can, Inc 100	43½ Apr 14	69¼ Dec 19	42⅞ May	57⅜ Dec
8¼ 8½	8¼ 8¼	8⅛ 8¼	8 8⅛		8¼ 8⅜	6,000	Continental Motors No par	6 Apr 22	8⅞ Dec 10	5 Oct	12¼ Jan
40⅞ 41⅝	40⅛ 40⅞	40⅝ 41½	40½ 41½		40¼ 41¼	31,800	Corn Products Refin w i 25	31½ Jan 15	43¼ Nov 28	----	----
26⅛ 26⅝	25½ 26¼	24¾ 25¾	25 25⅜		25⅛ 25¾	22,200	Cosden & Co No par	22⅝ Sept 30	40¼ Feb 5	22¾ Sept	62¼ Mar
74 75½	71½ 74¼	72 73½	71¾ 73		74¼ 75¼	21,200	Crucible Steel of America 100	48 May 13	75½ Dec 20	57½ Sept	84½ Mar
*93 94	94 94	*93 94	92½ 92½		*92¼ 93	300	Do pref 100	86 May 22	98 Dec 8	85¾ Aug	94½ Mar
12⅜ 12¾	12⅜ 12⅝	12⅝ 12¾	13 13¾		13¾ 14¾	16,400	Cuba Cane Sugar No par	10½ Oct 22	18 Feb 6	8½ Aug	20 Feb
56⅛ 57½	56⅝ 57¼	56⅞ 57¼	57⅛ 59⅜		59½ 61	22,800	Do pref 100	53⅝ Apr 21	71⅞ Feb 11	33½ Aug	65½ Dec
29 29½	29 29⅜	29¼ 29⅜	29⅜ 29⅞		29⅝ 29⅞	8,200	Cuban-American Sugar 10	28¼ Nov 11	38⅞ Feb 11	23 Aug	37⅜ Feb
98 98	*97¾ 98¼	*98 98¼	*98 98¼		*98 98¼	100	Do pref 100	96 Jan 4	100¼ Nov 21	92 July	106 Apr
5¼ 5½	5¼ 5½	5¼ 5½	5½ 5½		5¾ 5¾	3,810	Cuban Dominion Sugar No par	4⅛ June 16	8½ Feb 5	3 July	12¼ Mar
40⅞ 41½	*40½ 41⅞	41 42⅛	43 44⅞		44⅜ 44⅝	2,432	Do pref 100	38 Dec 15	52 Feb 5	30 Aug	58½ Mar
53½ 54⅛	53½ 55⅝	55⅜ 55¾	54½ 54½		*54¼ 54⅞	3,200	Cuyamel Fruit No par	45⅛ Nov 10	74½ Jan 3	54½ July	72½ Dec
8 8	8 8¼	8 8⅛	7⅝ 7¾		8 8	1,800	Daniel Boone Woolen Mills 25	6 Nov 6	32¼ Mar 6	----	----
45¼ 46¼	43½ 45⅞	44⅛ 45⅛	44⅛ 45¼		44½ 45¼	15,700	Davison Chemical v t c No par	38½ Nov 12	63½ Jan 8	20⅜ May	81¼ Dec
*21¾ 22	*21⅝ 21⅞	*21¾ 22¾	*21¾ 22¾		*21¾ 22¾	------	De Beers Cons Mines No par	18¼ Jan 21	22¼ Dec 5	18¾ Dec	28 Mar
112½ 112⅞	112½ 112⅝	112½ 112⅝	112⅝ 112⅞		113 113	2,000	Detroit Edison 100	101¼ Jan 30	115¼ Dec 9	100¼ June	111 Mar
*13½ 13¾	13½ 13½	13½ 13½	13½ 13½		13 13½	3,600	Dome Mines, Ltd No par	11¾ Nov 19	20¼ Jan 7	30¾ May	44⅛ Jan
*16¼ 16⅝	15¾ 16	15⅝ 15⅝	*15⅝ 15¾		15⅞ 16½	800	Douglas Pectin	9⅜ June 9	18 Dec 3	11 Oct	14¼ June
110½ 113	110½ 112½	110⅝ 111⅝	110⅝ 111⅜		111¼ 1 2	42,400	Eastman Kodak Co No par	104⅛ Apr 21	114⅞ Nov 26	89¾ Jan	115¾ Apr
15¾ 16¼	*15 15¾	14⅞ 15⅛	14½ 15		15 15	2,600	Eaton Axle & Spring No par	8¾ Sept 11	24⅛ Jan 8	20 Oct	27 July
137½ 139⅜	135¾ 138¾	136 137¾	136¾ 141		139¾ 142	30,800	E I du Pont de Nem & Co 100	112 May 20	142 Dec 26	106¼ Jan	148½ Apr
62 62⅝	60⅛ 62	60⅝ 61	60¾ 61½		60⅝ 61⅜	6,300	Elec Storage Battery No par	50½ May 15	66 Dec 4	52 July	67⅛ Mar
11½ 11½	*11½ 12½	*11½ 12	11½ 11½		*11½ 12	200	Elk Horn Coal Corp 50	11 Dec 12	14⅝ July 26	12¼ Dec	20¾ Jan
2¾ 3	*2½ 2¾	2¾ 2¾	*2½ 2⅝		*2½ 2¾	300	Emerson-Brantingham Co 100	⅞ June 23	3½ July 29	⅝ Dec	7½ Feb
70½ 70½	70 70	69 69	69 69		69⅝ 69⅝	700	Endicott-Johnson Corp 50	55⅞ May 0	73⅜ Dec 1	58⅞ Oct	94¼ Jan
*113 115¼	113 113	113 113	*112½ 115		*112½ 115	300	Do pref 100	105½ June 26	115 Jan 17	110 Oct	118 Jan
19⅜ 20⅛	*19⅜ 21	19 19⅜	*19¼ 20		*19½ 20	800	Exchange Buffet Corp No par	18½ May 21	24½ Aug 1	19⅞ Dec	31 Jan
92¾ 93¼	91½ 93	91¾ 92½	91⅞ 92⅞		92½ 93½	11,600	Famous Players-Lasky No par	61 Jan 29	96 Dec 3	52 Oct	93 Jan
*105½ 106	105½ 105½	*103½ 105½	105 105½		*104 105½	300	Do pref (8%) 100	87⅞ Jan 28	106¾ Dec 15	82 Oct	99¾ Feb
*20 22	22 22⅝	*22¼ 22⅝	22¾ 23		*22½ 23	500	Federal Mining & Smelt g 100	5⅛ Apr 1	23 Dec 24	5 June	13 Nov
60 60⅞	60 60	59¾ 60	60¾ 62¾		63¼ 64½	8,400	Do pref 100	41½ Jan 2	64½ Dec 26	34¼ June	60½ Feb
*11⅜ 12	11⅜ 11⅜	*11 12	*11 12		11 11	200	Fifth Avenue Bus No par	9½ Jan 23	13⅜ Jan 26	7¼ Sept	10⅜ Jan
*215 224	*215 224	*216 226	218 218		221¾ 222⅛	400	Fisher Body Corp No par	163 Jan 23	226 Dec 13	140 July	212¼ Jan
12⅝ 12⅞	12 12¾	11½ 12½	12 12⅞		12⅝ 12⅞	18,300	Fisk Rubber No par	5½ June 6	13⅞ Dec 10	5⅞ Oct	16½ Feb
78½ 80	78½ 79½	80 81	80 81⅞		82 82	2,700	First preferred 100	38⅛ July 10	85 Dec 9	----	----
*82 82½	82 82½	82 82¼	83 83¾		84 84½	2,900	Fleischman Co No par	44¼ Jan 22	90¼ Nov 28	37⅜ Feb	47¼ Mar
91¼ 91⅝	89¼ 92	90½ 91½	91½ 92¾		91⅞ 93	6,400	Foundation Co No par	66½ Jan 11	94⅝ Dec 12	58½ Oct	78⅜ July
10 10¼	9⅞ 10	10 10½	10 10¾		10¾ 11½	15,500	Freeport Texas Co No par	7½ Sept 6	13⅞ Jan 7	9½ July	22 Ja
4⅛ 4⅛	4¼ 4¼	4 4¼	4 4		4⅛ 4⅛	4,500	Gardner Motor No par	3¼ Oct 21	7 Jan 9	5 Dec	14¾ Apr
50½ 52	50 52	50½ 51¼	49⅞ 49⅞		50½ 51	2,700	Gen Amer Tank Car No par	35½ May 28	53 Dec 19	38½ Oct	71⅞ Feb
57 57¾	56 57¼	56⅛ 56¾	56⅛ 57		57 59	17,700	General Asphalt 100	31⅜ Apr 11	59⅜ Dec 9	23 Aug	54 Mar
*91 95	*91 95	*92 94½	*91 93		*92 93½	------	Do pref 100	71½ Apr 5	96 Dec 9	80 Sept	Mar

* Bid and asked prices; no sales on this day. [illegible] 500% in stock. [illegible]

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For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Dec. 20.	Monday, Dec. 22.	Tuesday, Dec. 23.	Wednesday Dec. 24	Thursday Dec. 25.	Friday, Dec. 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*147 150	*144 148	*143 150	*144 150		*144 148	------	General Baking ------ No par	93 Jan 12	160 Sept 24	72 July	103⅛ Nov
96 96	*95½ 97	95¾ 95¾	*96⅛ 98		*96½ 98	200	General Cigar, Inc ------ 100	82¼ Apr 30	98⅝ Dec 15	80⅛ June	97½ Dec
109 109	*107 110	*105 110	*105 110		*105 110	300	Debenture preferred ------ 100	100 Apr 3	109 Dec 20	104¼ Nov	110 Apr
285 288¾	287½ 296½	290¼ 298⅜	291 293⅞		293 296	87,800	General Electric ------ 100	193½ Jan 3	298⅜ Dec 23	167⅝ Sept	202¼ Dec
11 11⅛	11 11⅛	11 11¼	11⅛ 11⅛		11⅛ 11⅛	6,800	Special ------ 10	10½ Apr 29	11½ July 11	10¼ Oct	12 Jan
61 61⅜	60⅝ 61⅜	60⅜ 61¼	61 63¾		63⅞ 65½	97,800	General Motors Corp ---- No par	55¾ Oct 15	65½ Dec 26	----	----
*92 93	*91¾ 92¾	*91¾ 92½	91 92		92 92⅛	800	Do pref ------ 100	80 June 4	93 Dec 10	79 July	89 Apr
*92 92½	*91¾ 92¼	91¾ 92	*91½ 92		92 92¼	600	Do Deb stock (6%) ---- 100	80⅛ June* 9	93½ Dec 10	78¾ July	90 Apr
*102¼ 102½	102 102⅜	102¼ 102⅜	101¾ 102¼		102 102½	2,100	7% preferred ------ 100	95⅛ July 10	103½ Dec 9	----	----
42¼ 42⅜	41¾ 42⅜	41⅝ 42¼	41½ 41¾		41¼ 42½	8,500	General Petroleum ------ 25	38⅜ June 9	45 Aug 4	----	----
61⅝ 62	59 61⅝	58⅛ 60	57 59		58½ 59	15,900	Gimbel Bros ------ No par	47⅛ June 6	64⅞ Dec 18	39½ June	51½ Apr
13 13⅛	13 13¼	*13⅛ 13½	*13⅛ 13½		13½ 14	3,200	Glidden Co ------ No par	8 June 6	15 Nov 19	6 Sept	12⅜ Feb
42¼ 42½	*41 42	*40 41½	*39½ 41½		39½ 39¾	400	Gold Dust Corp ------ No par	28½ Apr 10	43⅞ Nov 26	----	----
37 37	35⅞ 36¾	35½ 36	35½ 36¼		36 36	6,800	Goodrich Co (B F) ---- No par	17 June 19	37½ Dec 18	17⅜ Oct	41⅛ Mar
*89⅜ 91	89 89⅜	89¼ 89¼	89 89		89½ 90	700	Do pref ------ 100	70¼ May 1	92 Dec 16	67¾ Oct	92½ Mar
89¼ 89¾	88 89⅝	88⅛ 88¾	88½ 88½		88½ 89¾	5,300	Goodyear T & Rub pf v t c 100	39 Jan 4	90⅝ Dec 18	35 Oct	62½ Apr
*105 106⅛	105⅞ 105⅞	105¼ 105¼	*105 105¼		*105⅛ 106	300	Prior preferred ------ 100	88¼ Jan 2	108⅛ Dec 18	88 Oct	99 Feb
18¾ 19	19⅛ 19⅛	18¾ 19	19 19⅞		20 20¾	11,700	Granby Cons M, Sm & Pow 100	12½ Apr 14	21⅝ Aug 20	12 Oct	33 Mar
*3⅝ 4⅛	4 4	3½ 4	4 4		4⅛ 4⅛	2,500	Gray & Davis, Inc ---- No par	2½ Oct 10	9⅛ Jan 11	6¾ Dec	15⅝ Mar
91¾ 92½	91¼ 92	91¼ 92½	91⅞ 91⅞		92 95½	9,300	Great Western Sugar ------ 25	83¼ Oct 22	96⅞ Dec 13	----	----
16½ 16½	16¾ 17	16½ 17	17½ 18		18¼ 20	5,400	Greene Cananea Copper ---- 100	10 May 16	20 Dec 26	13⅝ Dec	34⅛ Mar
5¾ 5¾	*5⅝ 6	*5⅝ 6¼	5⅝ 6		5⅞ 6	600	Guantanamo Sugar ---- No par	4⅞ Nov 11	10⅛ Feb 6	5 Sept	14½ Feb
85¾ 86½	83½ 87	83½ 84½	83¼ 85		84¾ 86⅝	13,000	Gulf States Steel ------ 100	62 May 20	89¼ Feb 7	66 June	104⅝ Mar
36½ 36⅞	36⅜ 37⅛	35⅞ 36	36 36		36 36½	4,300	Hartman Corporation ---- No par	31 Sept 10	44¾ Feb 4	79¾ Nov	94⅞ Feb
37⅝ 38	36¼ 37¾	36½ 36½	*36⅛ 36½		36½ 36¾	2,800	Hayes Wheel ------ 100	32¼ May 20	52⅞ Feb 4	31 July	44 Apr
*40½ 42½	*41 42½	*41 41½	41¾ 41¾		42 42	200	Homestake Mining ------ 100	35 July 1	56½ Jan 3	54 Dec	79⅞ Jan
35 35¼	35 35½	35¼ 35¼	35¼ 35¼		35 35⅛	1,600	Household Prod, Inc ---- No par	31⅜ Apr 19	38 Nov 28	28⅝ July	39⅜ Mar
77 77	75¾ 77	75⅛ 76⅛	75⅛ 75⅞		75¾ 78⅜	4,500	Houston Oil of Texas ------ 100	61 Apr 22	82½ Feb 5	40¾ Aug	78 Feb
33⅞ 34⅛	32⅝ 34½	33¾ 34¾	34 35⅜		34⅞ 35½	32,400	Hudson Motor Car ---- No par	20½ May 13	35½ Dec 26	20 June	32¾ Mar
17 17	16½ 17	16½ 16⅞	16¾ 17		*16½ 17	3,900	Hupp Motor Car Corp ---- 10	11⅛ May 13	18 Jan 2	15⅛ Dec	30½ Apr
1⅛ 1⅜	1¼ 1⅜	1¼ 1¼	*1⅛ 1¼		1⅛ 1¼	4,300	Hydraulic Steel ------ No par	½ Jan 2	2⅜ Dec 15	½ Oct	6½ Jan
10¾ 11¼	10½ 11	10½ 12	11¾ 12¼		12¼ 13¼	49,200	Independent Oil & Gas ---- No par	5¾ Sept 27	13½ Nov 24	3⅜ Sept	11¼ May
---- ----	---- ----	---- ----	---- ----		---- ----	------	Indiahoma Refining ------ 5	⅛ Nov 10	2⅞ Jan 17	1 Oct	19 Mar
*17¾ 18	17¾ 17¾	*17¾ 18	*17¾ 18		*17¾ 18	200	Indian Motocycle ---- No par	15⅛ June 6	25¼ Feb 4	18 Dec	19¾ Dec
*5¼ 5¾	*5¼ 5½	*4½ 5¾	*5 5⅛		5⅛ 5⅛	1,100	Indian Refining ------ 10	3¾ Apr 12	7⅛ June 18	3½ Dec	8½ Apr
47 47	46½ 46½	46½ 46¾	46½ 46¾		46⅞ 47⅛	2,200	Inland Steel ------ No par	31⅛ May 16	48¼ Nov 28	31⅛ July	46⅝ Apr
30⅛ 30¾	30 30⅝	29¾ 30⅜	30⅜ 31⅜		32¼ 33⅜	20,400	Inspiration Cons Copper ---- 20	22⅛ Feb 28	33⅝ Dec 26	23¼ Oct	43¾ Mar
---- ----	---- ----	---- ----	---- ----		---- ----	------	Internat Agricul Corp pref 100	3⅛ May 29	10⅛ Jan 8	4⅛ Oct	39⅞ Feb
117¼ 117½	115½ 117	x115 115	114⅜ 114½		114¾ 116	1,600	Int Business Machines ---- No par	83 Apr 11	117½ Dec 19	----	----
53 53	53 53¼	*57 57¾	52¾ 53		52½ 53	800	International Cement ---- No par	40¾ Apr 24	59½ Nov 21	31 June	44 Mar
36½ 37⅜	35⅝ 36⅞	35¾ 36½	35⅞ 36¾		36 37⅝	31,100	Inter Combus Engine ---- No par	22 Mar 31	39 Dec 15	19⅝ June	27⅛ Apr
108½ 109	107½ 109	106⅜ 108	x104½ 106		106¾ 108⅞	15,300	International Harvester ---- 100	78 Jan 3	109½ Dec 19	66¾ Oct	98½ Feb
---- 115¼	*115 115¼	115¼ 115¼	*115 115½		115 115	200	Do pref ------ 100	106 Feb 26	115½ Nov 19	106 Oct	116¼ Jan
*13¼ 13¾	13⅛ 13⅜	13 13	12⅞ 13¼		13 13⅝	2,300	Int Mercantile Marine ---- 100	6¾ Jan 2	15⅝ Dec 5	4⅞ Aug	11⅝ Feb
44½ 45¾	43½ 44¾	43⅝ 44	43 43⅝		44 45½	13,400	Do pref ------ 100	26½ Mar 26	47⅜ Dec 4	18½ Aug	47 Jan
23½ 23⅞	23 23¾	23½ 24½	24⅜ 25⅜		25⅛ 26¾	87,400	International Nickel (The) 25	11½ May 9	26¼ Dec 26	10⅜ Oct	16¼ Feb
93¼ 93¼	*90 93	*90 93	*91½ 93		93 93	300	Do pref ------ 100	75½ May 29	95 Nov 10	69¾ Jan	83 June
53 54½	51½ 53⅝	52¼ 53	51¾ 54		53½ 55⅜	16,000	International Paper ------ 100	34½ Apr 15	59 July 15	27⅞ Oct	58⅝ Mar
*73 74	73½ 73½	73 73	*72½ 73½		73½ 73½	400	Do stamped preferred 100	62½ Mar 25	74⅞ Oct 1	60 Oct	75⅛ Jan
90½ 90½	89⅛ 91¼	90½ 91⅛	90 91		x90 90	3,600	Internat Telep & Teleg ---- 100	66 Feb 1	91¾ Dec 1 6	64 Oct	71½ Apr
15⅛ 15⅜	14⅝ 15	14½ 14⅞	14¾ 14¾		15 15¼	3,300	Invincible Oil Corp ---- No par	10½ July 17	16⅞ Jan 2	7⅛ Nov	19¼ Mar
85 89	84 98	96 99	97 97		*94½ 98	3,400	Iron Products Corp ---- No par	39½ Apr 2	100⅜ Dec 18	32½ Aug	58¼ Mar
22½ 22½	21¾ 22½	20⅛ 20¾	*20 20¾		20¾ 20¾	2,900	Jewel Tea, Inc ------ 100	16⅝ Apr 15	23¼ Jan 2	15⅜ Oct	24 Mar
105 106	104 104	*102 105	*102 105		105 105	400	Do pref ------ 100	78 Mar 31	106 Dec 19	62 June	88½ Dec
21⅛ 21¼	20⅞ 21	19¾ 19¾	*19 20	Stock	*19 20	1,300	Jones Bros Tea, Inc ------ 100	14¾ Sept 10	27½ Jan 3	20⅜ Dec	63⅜ Mar
48⅝ 48¾	46¼ 48½	46½ 49	48 50		50¼ 51	9,140	Jordan Motor Car ------ No par	21¾ May 20	52⅝ Dec 16	----	----
27 27¼	27 27⅜	26½ 27	26½ 27	Exchange	27½ 27½	3,300	Kayser (J) Co, v t c ---- No par	16¼ Aug 16	38⅜ Jan 18	28 July	45⅞ Feb
*86 89½	*86 89½	*88 89½	*88 89½		*88 89½	------	Do 1st pref ------ No par	77 Aug 16	102½ Feb 11	96 July	104 Mar
17½ 17⅞	17⅛ 17⅝	17 17½	17¼ 17⅝	Closed—	17½ 18	6,700	Kelly-Springfield Tire ------ 25	9¾ June 20	35 Jan 10	20½ Oct	62⅛ Mar
*51 52	*50 52	50 50	50 50		*50 52	200	8% preferred ------ 100	33 June 21	88 Jan 10	78 Nov	108 Jan
*95 97	*92 95	92 92	95 95	Christmas	*93 95	400	Kelsey Wheel, Inc ------ 100	76 May 7	104 Dec 13	75 Oct	117¼ Mar
54¼ 54⅞	53⅝ 54⅝	53⅝ 54¼	53¾ 55⅛		55⅜ 56⅝	86,700	Kennecott Copper ------ No par	34⅛ Jan 21	56⅝ Dec 26	29⅜ Oct	45 Mar
2 2	2 2⅛	2 2	2 2	Day	2 2	1,700	Keystone Tire & Rubber ---- 10	1½ Oct 22	4⅜ Jan 9	1⅝ Oct	11⅛ Mar
84 84	83¼ 85	*83¼ 84	83¼ 84		*83½ 84	800	Kinney Co ------ No par	52¼ May 14	85 Dec 18	----	----
440 462	452 452	450½ 450½	462 462		*450 465	300	Kresge (S S) Co ------ 100	287½ Jan 17	432 Dec 24	177 Mar	300 Dec
*44 46	44⅛ 44⅛	44 44	*43½ 45½		44 44½	800	Kresge Dept Stores ---- No par	42½ Nov 12	62⅞ June 28	----	----
*109 110	*107 111	*106 110	109¾ 110		110 110	300	Laclede Gas L (St Louis) ---- 100	79 Jan 2	113 Nov 18	75 July	89⅜ June
12¾ 13	11⅞ 12½	*11½ 12½	*11½ 12½		*11½ 12½	1,100	Lee Rubber & Tire ---- No par	8 May 13	17⅛ Jan 11	11⅜ Oct	31⅝ Mar
68 68¾	66⅝ 68⅛	67⅛ 67⅞	66 67		67 68	2,700	Liggett & Myers Tob new ---- 25	50 Mar 26	68¾ Dec 20	111¾ Apr	118⅛ Jan
*117 119	*116½ 119	118½ 118½	119 119		*117 119	200	Do pref ------ 100	114⅞ July 7	121 June 26	----	----
67½ 68½	66⅝ 67⅛	66⅛ 67½	66¾ 67¼		67 67⅞	3,700	B new ------ 25	48⅞ Mar 28	68½ Dec 20	----	----
68⅞ 69⅞	68½ 69¾	68¾ 69¾	68½ 69		69½ 70½	10,700	Lima Loc Wks tem ctf No par	56 June 9	70½ Dec 26	58¼ June	74⅞ Mar
23 24¼	23 23¾	23⅛ 23½	23 23⅜		23¼ 23⅜	17,900	Loew's Incorporated ---- No par	15⅛ June 25	25 Dec 15	14 June	21¼ Feb
*6½ 6¾	6½ 6½	6½ 6½	6½ 6½		6½ 6½	1,800	Loft Incorporated ------ No par	5½ Apr 22	8¾ Jan 11	6 Sept	11¾ Jan
78 78⅛	77¼ 77¼	77 77	76½ 76½		76½ 76½	700	Loose-Wiles Biscuit ------ 100	50 Mar 6	84 Nov 8	36¼ July	66¼ Dec
34 34¼	33⅜ 34½	34 34⅜	33¾ 34		33¾ 34½	19,800	Lorillard new ------ 25	33⅜ Dec 22	40¼ July 2	----	----
30 32¼	30¾ 31⅞	31¼ 32	33 36¼		36⅞ 38¼	30,100	Ludlum Steel ------ No par	17 Oct 28	38¼ Dec 26	----	----
*114½ 118	*114½ 118	*114½ 117	*114½ 117		*114½ 117	------	Mackay Companies ------ 100	107 Jan 2	119 Aug 1	103 May	121 Feb
115⅝ 117½	114⅛ 116¾	115⅛ 117⅛	115⅛ 117⅜		117½ 118⅞	33,000	Mack Trucks, Inc ------ No par	75¾ Apr 14	118⅞ Dec 26	58⅛ Jan	93½ Apr
*105 107	*106 107	107 107	107⅛ 107¼		*106 107	300	Do 1st preferred ------ 100	95½ Jan 16	107¼ Dec 24	87 July	99¼ Mar
*99½ 100½	*99 101	*99 101	100 100		*99 101	100	Do 2d preferred ------ 100	87 Apr 22	101¼ Dec 9	72 June	92 Mar
69½ 69½	69¼ 69½	68 69⅛	68¼ 68½		68¼ 70⅞	2,900	Macy (R H) & Co, Inc ---- No par	59 May 15	71½ Dec 18	57 July	71½ Jan
37¼ 37½	37⅛ 38¾	38½ 39½	39⅛ 41¾		41⅝ 42⅞	31,800	Magma Copper ------ No par	26⅛ June 14	42⅞ Dec 26	27¼ Oct	38¼ Mar
33⅝ 34¼	33½ 34⅛	31¾ 33¾	32 32¾		32⅝ 33½	24,100	Mallinson (H R) & Co ---- No par	18 Mar 28	41½ Dec 4	21 June	40 Jan
*43 44	*43¼ 44	43 43	*42½ 43½		*43 44	100	Manhattan Elec Supply No par	33¼ Mar 21	49¾ July 15	35 Oct	66 Mar
30⅛ 31½	26½ 30	27¼ 28	27⅛ 28⅝		27½ 28⅛	26,500	Manhattan Shirt ------ 25	26½ Dec 22	44 Jan 10	40 Oct	47⅞ Jan
28½ 28⅞	27¾ 28⅜	27⅛ 27¾	27 27¼		27 28	7,300	Maracaibo Oil Expl ---- No par	24⅝ Oct 14	37½ Jan 26	16 Sept	28⅜ Dec
37½ 37⅞	37 38¼	36¾ 37½	36½ 37⅛		37 37¾	29,600	Marland Oil ------ No par	29 May 12	42 Feb 5	17½ Oct	59⅝ Apr
13⅛ 13⅜	*12½ 13	12½ 12½	*12¼ 12¾		12 12½	500	Marlin-Rockwell ------ No par	8 Jan 8	17¾ Mar 11	3¼ Nov	16 Feb
34 34¼	34 34	34¼ 34⅜	34⅝ 35		34¾ 35¼	1,700	Martin-Parry Corp ---- No par	31⅛ Nov 28	37⅝ Jan 17	26 July	37¾ Apr
56 57¾	54 57¼	*54 55	55½ 55½		54½ 54⅞	20,200	Mathieson Alkali Works ---- 50	29⅝ May 13	58¾ Dec 19	31¼ Oct	63¾ Mar
80 82	78½ 80¼	79 83⅜	81¾ 83¼		82 83½	65,800	Maxwell Motor Class A ---- 100	38 Apr 14	84⅛ Dec 16	36 Oct	63¼ Mar
35¾ 37⅜	33⅛ 35¼	34⅜ 36½	35⅛ 36½		35½ 37¼	84,200	Maxwell Motor Class B No par	10⅛ Apr 30	39¼ Dec 13	10¼ Oct	21 Apr
108¾ 110⅛	106½ 108¼	106⅝ 107⅝	106¾ 108¼		108⅜ 109	17,100	May Department Stores ---- 100	82½ Apr 21	115 Dec 12	67⅝ Jan	93 Dec
15⅛ 15⅛	15¼ 15¼	15⅛ 15⅛	15½ 15½		15⅛ 15⅛	700	McIntyre Porcupine Mines ----	14⅝ Dec 11	18¼ Jan 7	15 Sept	20½ May
21½ 22	21¼ 21½	20¼ 21	20¼ 21		20⅜ 21	10,100	Mexican Seaboard Oil ---- No par	14⅛ Jan 3	25¾ Sept 12	5¾ Aug	23¾ May
22¼ 22½	22 22¼	21⅞ 22¼	22 22⅞		22⅝ 23⅝	15,900	Miami Copper ------ 5	20 May 19	25 Aug 18	20½ Oct	30½ Feb
1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1⅛ 1⅜		1⅛ 1⅛	16,900	Middle States Oil Corp ---- 10	1 Aug 14	6⅞ Jan 2	3½ Nov	12¼ Jan
70¾ 70¾	70½ 71	69⅝ 70¾	70 70½		71⅞ 72	2,200	Montana Power ------ 100	61¼ June 17	74¾ Dec 16	54½ June	75 Mar
46½ 46¾	45⅜ 46½	45¼ 46	45⅛ 45⅜		45¾ 48	33,900	Mont Ward & Co Ill Corp ---- 10	21¾ May 20	48 Nov 19	18¼ May	26¼ Nov
24 24	23⅜ 23½	23⅜ 24	23¾ 23¾		24 24⅛	2,500	Moon Motors ------ No par	17½ Oct 28	27½ Feb 7	17¾ Jan	29⅜ Mar
8⅜ 8½	8⅜ 8½	8⅜ 8½	8¼ 8½		8½ 8⅝	20,300	Mother Lode Coalition ---- No par	6 May 19	9¼ Feb 15	7⅛ June	14 Feb
16¾ 16¾	16 16¼	*15½ 16	*15½ 16		*15½ 16	400	Mullins Body Corp ------ No par	9 Mar 22	18¼ Dec 16	10⅛ Aug	29⅞ Mar
*192 194	192 192	192½ 193	192½ 193		193 200¼	2,500	Nash Motors Co ------ No par	96½ Apr 29	200¼ Dec 26	75⅛ Jan	114½ Jan
7 7	6¾ 6¾	6½ 6½	6 6½		*6½ 7	1,300	National Acme ------ 50	3¾ Oct 11	10⅛ Jan 28	7 Nov	18⅛ Feb
71 71	70½ 72	71⅜ 71½	71 71½		71 71⅝	4,300	National Biscuit ------ 25	50¼ Mar 28	77¼ Sept 23	38 Jan	52⅞ Nov
*126½ 128	*126½ ----	*126½ ----	*126½ ----		*126½ ----	------	Do pref ------ 100	120½ Jan 8	126¾ Dec 17	118½ July	125 Feb
67 69	67 68	66½ 66½	*66¼ 68		*66½ 68	760	National Cloak & Suit ---- 100	44 June 5	70⅞ Dec 16	40 June	67¼ Feb
41½ 42	41½ 42	41½ 41⅞	41½ 41½		42 42	2,000	Nat Dairy Prod tem ctfs No par	30⅛ Apr 11	44¼ Dec 4	----	----
38 38⅜	38 38	37¾ 38	37⅞ 38		38 38	1,500	Nat Department Stores No par	36¼ Oct 27	43 Jan 9	34¾ June	42½ Apr
34¾ 35¾	33⅞ 35¼	33⅜ 33⅜	32 32¼		32 33	6,900	Nat Enam'g & Stamping ---- 100	18½ Sept 8	44⅞ Jan 17	35 Oct	73 Mar
162¼ 164	161¼ 162¾	158¼ 160½	158 159¼		159¾ 162¼	4,500	National Lead ------ 100	123½ Apr 21	169¼ Aug 15	108 July	148 Dec
*116¼ 117	116¼ 116¼	116¼ 116¼	*116 116¾		116 116¼	1,400	Do pref ------ 100	111½ May 27	118 Sept 9	107½ June	114 Jan
59⅛ 61⅜	58⅞ 59½	58⅝ 59	58⅝ 58¾		58⅞ 59¼	2,300	National Supply ------ 50	54½ Oct 10	72½ Feb 4	54½ Oct	68½ Dec
15⅛ 15¼	14⅞ 15⅛	15⅛ 15¼	15¼ 15⅝		15⅝ 15⅞	5,500	Nevada Consol Copper ---- 5	11⅞ Jan 2	15⅞ Dec 26	9⅛ Oct	18⅜ Mar
53½ 54	52½ 55⅞	54½ 56½	53½ 54½		54½ 55	18,400	N Y Air Brake temp ctfs No par	36⅛ Apr 22	56½ Dec 23	26⅝ Jan	42⅞ Nov
55⅞ 55⅞	56 56⅞	56½ 57	*55¼ 56¼		*55 56¼	1,800	Class A ------ No par	47¼ Jan 7	57 Dec 23	45¼ Aug	51½ Feb
31 31	*28 30	*27 30½	*29 30		*28½ 30	100	New York Dock ------ 100	19 Jan 9	37⅛ May 23	15¼ June	27 Apr
*54¼ 54¾	54½ 54½	54⅛ 54⅜	54⅛ 54½		54¼ 54¼	700	Do pref ------ 100	41⅛ Feb 27	55¼ May 14	37¾ Aug	51½ Mar
42 42½	41¼ 42⅜	41½ 42⅛	41⅝ 42		41⅞ 42⅞	30,800	North American Co ------ 10	22 Jan 2	45 Dec 4	17½ May	24¼ Apr
46½ 46⅞	46½ 46¾	46½ 46½	46⅝ 46¾		46½ 46½	1,400	Do pref ------ 50	43⅞ Jan 2	50¼ July 11	42½ July	48½ Feb
*8½ 9	*8½ 9	*8½ 9	*8½ 9½		8¾ 8¾	200	Nunnally Co (The) ---- No par	7 Apr 11	9½ Dec 19	7⅞ Oct	10⅛ Feb
---- ----	---- ----	---- ----	---- ----		---- ----	------	Ohio Body & Blower ---- No par	¼ Dec 1	4⅜ Jan 14	1¾ Dec	10⅛ Jan
*6 7	*6 7	*6 7	6⅞ 6⅞		*6½ 7	100	Ontario Silver Mining ------ 100	4¾ Mar 24	8⅜ Oct 4	3 July	9¼ Dec
26½ 26½	26½ 26¾	26⅝ 26⅞	26¾ 26⅞		27 27½	7,300	Orpheum Circuit, Inc ------ 1	18 Feb 18	27½ Dec 6	16¼ June	21⅝ Apr
83 83⅞	83 83¼	83 83	83 83		84 85	3,000	Otis Elevator k ------ 50	68⅝ June 24	85¾ Dec 29	114½ July	153 Feb
9⅞ 10	9½ 9¾	9½ 9⅞	9⅜ 9½		9⅝ 10	3,700	Otis Steel ------ No par	6¼ Nov 6	11⅞ Jan 26	7 June	14¾ Mar
43½ 45¼	44 44¾	43¾ 44½	44 44¼		44⅜ 45	4,800	Owens Bottle ------ 25	39¼ May 29	47 Jan 10	36⅝ Jan	52¾ Apr
---- ----	---- ----	---- ----	---- ----		---- ----	------	Pacific Development ------	⅜ Jan 2	1¼ Jan 11	⅜ Nov	2¼ Mar
103 104½	103½ 103½	103½ 103½	103 103½		103⅝ 103⅝	800	Pacific Gas & Electric ------ 100	90⅛ Jan 4	104½ Dec 20	73 July	94⅞ Dec
9 9	*8¼ 9½	9 9	8¼ 8¼		8½ 8½	600	Pacific Mail Steamship ------ 5	7 Apr 7	10¾ Jan 9	7 July	12¾ Mar
52½ 53⅛	51⅜ 52⅞	51¼ 51¾	51¼ 52		51⅞ 52⅞	40,300	Pacific Oil ------	45 Apr 22	58¼ Feb 5	31¼ Sept	52¼ Dec
14⅞ 14⅞	14⅝ 14⅞	14½ 14⅝	14½ 14¾		14½ 14⅞	10,500	Packard Motor Car ------ 10	9⅞ May 1	14⅞ Dec 16	9⅞ Oct	15½ Mar
*101 102½	101⅛ 101⅛	*101¼ 101¾	*101 102		102 102	200	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

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New York Stock Record—Concluded—Page 4

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. 20.	Monday, Dec. 22.	Tuesday, Dec. 23.	Wednesday, Dec. 24.	Thursday, Dec. 25.	Friday, Dec. 26.	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
63⅜ 64⅝	63 65	61¾ 63¼	61½ 63		63 63¾	35,700	Pan-Amer Petr & Trans 50	44¼ Feb 14	65 Dec 22	53 Sept	93½ Feb
62⅝ 64⅛	62⅜ 64⅝	61⅜ 62⅞	60⅝ 62⅝		62½ 63⅝	215,800	Do Class B 50	41¼ Feb 14	64⅝ Dec 22	50½ Oct	86 Feb
*3½ 3⅛	3⅞ 3⅞	3½ 3½	3 3		3 3	400	Panhandle Prod & Ref No par	1½ Sept 6	4⅛ Jan 23	1¼ Oct	6¼ Apr
1¾ 1¾	1¾ 1¾	1¾ 1¾	*1¾ 1⅞		*1¾ 1⅞	700	Parish & Bing, stapd No par	¾ July 1	1¾ Dec 6	---- ----	---- ----
33⅜ 34⅜	34 35¼	34 34¾	34 34½		34 34⅞	22,900	Park & Tilford No par	24 Sept 8	35¼ Dec 22	---- ----	---- ----
1¾ 1⅞	1¾ 1⅞	1⅝ 1⅞	1⅝ 1⅞		1¾ 1⅞	30,300	Penn-Seaboard St'l v t c No par	1⅛ Oct 16	4¼ Jan 17	1½ Oct	6 Ap
*115 116	*115 116	115 115¼	‡114¾ 115		114 114½	1,300	People's G L & C (Chic) 100	92¾ Apr 29	119½ Dec 5	86 Apr	98½ Dec
55⅛ 55½	54⅛ 55⅛	54¾ 55¼	55¼ 56⅜		56¼ 57	14,600	Philadelphia Co (Pittsb) 50	42⅞ May 1	57 Dec 26	41 July	50¼ Mar
49¾ 54¼	49¾ 52	48¾ 50⅝	48⅝ 49⅞		50 51⅜	153,900	Phila & Read C & I w i No par	34½ Mar 28	54¼ Dec 20	---- ----	---- ----
*79 83	79½ 82¾	*80 83	*80¼ 82		82 83	700	Phillips-Jones Corp No par	44 May 14	88 July 14	55 Aug	80 Apr
15¾ 16	15⅞ 16	15¼ 16	15⅜ 15½		15⅝ 15⅞	7,600	Phillip Morris & Co Ltd 10	11 July 10	23¾ Jan 31	11½ July	24⅝ Dec
36½ 36¾	35⅝ 36⅝	35⅝ 36¼	35½ 35⅞		35⅞ 36⅝	24,600	Phillips Petroleum No par	28½ Oct 3	42½ Apr 5	19¾ Sept	69⅝ Apr
14 14⅛	13½ 13⅞	13½ 14	13⅞ 14¼		14 15¼	8,400	Pierce-Arrow Mot Car No par	6⅛ May 13	16 Dec 9	6¼ July	15¼ Jan
48⅞ 49	45¾ 48½	48 50½	49¼ 51		51 53½	8,100	Do pref 100	18⅛ May 15	54 Dec 9	13½ July	35⅜ Jan
1⅝ 1¾	1½ 1¾	1½ 1⅝	1½ 1½		1½ 1⅝	4,800	Pierce Oil Corporation 25	1½ Apr 3	4½ Jan 22	1½ July	6 Feb
26 26	25⅜ 25½	22 25	24¼ 24⅞		24⅛ 25	1,000	Do pref 100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
5⅜ 5½	5¼ 5½	5¼ 5½	5¼ 5½		5¼ 5⅜	34,000	Pierce Petroleum No par	4⅜ Oct 11	5¾ Dec 5	---- ----	---- ----
50½ 50⅞	50¼ 51⅜	47⅞ 50¾	48⅜ 49		48½ 49	17,300	Pittsburgh Coal of Pa 100	47⅞ Dec 23	63¾ Mar 12	58 Jan	67⅞ Mar
*97 99	*97 99	*97 100	*97 100		*97 100	------	Do pref 100	94⅞ Aug 21	100 Apr 4	96 Oct	100 Apr
15¾ 16⅛	15½ 15⅝	15⅝ 15¾	15⅝ 15⅞		15⅝ 16	6,100	Pittsburgh Utilities pref 100	9⅞ Jan 22	16⅞ Dec 8	10 July	11½ Sept
95½ 95½	94 96	95⅝ 97½	95½ 96¾		96¾ 96¾	3,700	Postum Cereal Co Inc No par	48½ Apr 22	98¾ Dec 16	47 July	134 Feb
*115½ 117	*115½ 116½	*115⅜ 117	*116 117		*116 117	------	Do 8% preferred 100	110 Feb 7	117 Oct 2	108½ June	114¼ Jan
59½ 59½	58 59	58 58¾	58 58⅝		59 59¾	2,200	Pressed Steel Car 100	39 Aug 6	62 Jan 26	42½ Oct	81½ Jan
81½ 81½	*81½ 82½	81½ 81½	*81½ 82⅛		82⅛ 83½	400	Do pref 100	67 Aug 15	90 Feb 6	80 Oct	99¾ Jan
28½ 29⅝	*28 28½	27½ 27½	27¼ 27¼		27¼ 28¼	5,600	Producers & Refiners Corp 50	22¾ Apr 22	43½ Jan 22	17 Nov	58⅛ Mar
68¼ 68⅝	68 68¾	68⅛ 69¼	69 69½		69¼ 69½	32,400	PubServCorp of NJ new No par	39 Mar 25	69½ Dec 24	41½ Dec	51½ Apr
146½ 148	144¼ 147¾	146 150¾	148½ 150¼		149½ 150⅝	42,200	Pullman Company 100	113½ Apr 10	150¾ Dec 23	110½ July	134 Mar
38 38⅝	37⅜ 38⅛	37⅜ 39⅝	38½ 40¾		39¾ 41⅝	20,010	Punta Alegre Sugar 50	37⅜ Dec 22	67⅝ Mar 14	41⅞ July	69¼ Apr
29 29½	28½ 29⅜	28⅜ 29⅛	28¾ 29⅛		29⅛ 29½	18,000	Pure Oil (The) 25	20 June 6	30¼ Dec 6	16¼ Sept	32 Feb
104 105	*104 105	104½ 104½	104 104		*104 105	500	Do 8% preferred 100	92 Jan 10	105¼ Dec 9	82½ Aug	100 Mar
46¼ 47⅜	45½ 46½	45⅜ 46⅜	45⅜ 47⅝		47½ 48⅞	60,700	Radio Corp of Amer No par	25⅞ Oct 15	48⅞ Dec 26	---- ----	---- ----
48½ 48½	48⅛ 48⅝	45⅞ 48½	48½ 48½		48½ 48½	1,400	Preferred 50	45⅞ Oct 21	49¼ Nov 19	---- ----	---- ----
132½ 132⅝	131 133¼	132 133	132 132		132 133¾	5,500	Railway Steel Spring 100	106 Jan 3	135⅞ Oct 2	99½ Oct	123 Mar
*32⅜ 33	*32½ 33	*32¼ 33	*32¾ 33		*32¾ 33	------	Rang Mines, Ltd No par	30 Jan 17	33½ Nov 5	29¼ July	34⅜ Feb
15⅝ 16	15¾ 16⅜	15¾ 16⅛	16 16⅝		16⅝ 17	27,400	Ray Consolidated Copper 10	9 Mar 27	17½ Dec 5	9⅞ Sept	17¼ Mar
49⅝ 49¾	48¾ 49	49 49	48¼ 49⅞		49¾ 51	3,900	Remington Typewriter 100	32¼ Jan 4	51 Dec 16	24 June	48⅛ Mar
*97 99¾	*96 99¾	*96 99¾	*96 100		*97 100	------	1st preferred 100	90¼ July 11	99 Nov 12	89 Dec	104 Feb
*108 120	*108 120	*108 115	*108 112		*108 114	------	2d preferred 100	90½ May 13	110 Dec 2	80 Jan	99 Nov
21¾ 22½	20⅜ 22⅜	20⅜ 21¼	20 20¾		20⅞ 21¾	39,400	Replogle Steel No par	7¼ June 11	23¼ Nov 29	8 Oct	31¾ Feb
56¼ 57⅝	55½ 57⅝	55⅛ 56½	55⅛ 56⅜		56⅞ 58½	10,900	Republic Iron & Steel 100	42 June 7	61⅞ Feb 11	40⅛ June	66¾ Mar
92½ 92½	*91¼ 92	*91¼ 92	91¼ 91¼		91 92	600	Do pref 100	82 June 16	95 Mar 6	84¾ Oct	96⅞ Mar
16⅛ 16½	15⅞ 16¼	15½ 16	15½ 15⅞		16 17	9,100	Reynolds Spring No par	9⅞ May 13	22¾ Jan 7	14 June	29⅞ Apr
76½ 76½	76 76	*75⅞ 76	75¾ 76¾		75 76	25,100	Reynolds (R J) Top Class B 25	61⅝ Mar 31	79⅜ Dec 2	47 Jan	75 Dec
*119⅞ 120½	*119⅞ 120½	*119⅞ 120¼	*119⅞ 120¼		*119⅞ 120½	------	Do 7% preferred 100	115¼ Mar 26	121 June 17	114 July	118 Feb
48⅜ 48¾	48¾ 49	49 49¾	49¼ 49½		49¾ 50⅝	14,800	Royal Dutch Co (N Y shares)	40½ Oct 14	59½ Feb 6	40½ Aug	55⅛ Feb
42 42½	41¾ 42¾	41¼ 41¾	41⅞ 42		42 42⅝	4,700	St Joseph Lead 10	22 Jan 7	45⅞ Dec 16	17 June	23⅛ Dec
---- ----	---- ----	---- ----	---- ----		---- ----	------	Santa Cecelia Sugar No par	1¼ Mar 6	3⅜ Jan 24	1¼ Oct	5 Feb
86⅛ 87	83¾ 85¾	83⅜ 84	83¼ 83⅞		84 84½	4,400	Savage Arms Corporation 100	32⅝ Jan 2	88⅞ Dec 16	18½ Jan	35½ Dec
112½ 114¼	114 115¼	113⅛ 115⅜	112⅛ 115⅛		114½ 115¾	44,200	Schulte Retail Stores No par	96¾ Apr 16	129¼ Aug 7	88 May	116¾ Dec
147 147	144¼ 147¾	144¾ 145½	144⅞ 145¼		146¾ 153	25,000	Sears, Roebuck & Co 100	78¾ May 15	153 Dec 26	65¾ June	92⅜ Feb
---- ----	---- ----	---- ----	---- ----		---- ----	------	Do pref 100	112½ Mar 26	125⅝ Nov 12	106½ June	115 Nov
1¼ 1⅜	1⅛ 1⅜	1 1⅛	⅞ 1		⅞ 1¼	8,700	Seneca Copper No par	½ May 2	6¼ Jan 11	4⅞ Oct	12½ Mar
*7 7½	7 7	7 7⅜	*7 7⅜		7½ 7⅝	1,500	Shattuck Arizona Copper 10	4 Apr 11	8 July 23	5 Oct	10⅞ Mar
21¼ 21⅝	21⅛ 21½	20⅞ 21⅜	20¾ 21¼		21 21½	19,200	Shell Union Oil No par	15¾ July 17	22 Dec 8	12⅜ Jan	19¼ May
*98⅛ 99	98⅛ 98¾	98⅞ 99	99 99		*98½ 99	900	Preferred 100	91½ Jan 4	99 Dec 23	89½ Nov	95 May
17⅞ 18	17½ 18⅛	17⅞ 18⅛	18 18⅛	Stock	18 18⅝	19,600	Simms Petroleum 10	10⅜ Jan 4	19 Nov 14	6½ July	16 Feb
33¼ 33½	33 33¼	33 33	33 33⅛		33 33¼	4,000	Simmons Co No par	22 Apr 14	37 Dec 13	22¾ Dec	34⅝ Mar
16¾ 17⅛	16¾ 17¼	16½ 16⅞	16¼ 16½	Exchange	16 16⅝	22,400	Sinclair Cons Oil Corp No par	15 July 16	27⅛ Jan 2	16 Sept	39⅜ Mar
78¼ 78½	78 78⅛	*78¼ 79	77 77¼		77 77	1,400	Preferred 100	75 Oct 14	90 Jan 21	80¼ Aug	99⅛ Feb
21¾ 22	21⅝ 21⅞	20⅞ 21½	20¾ 21⅜	Closed—	21 21½	4,500	Skelly Oil Co 25	17⅛ July 17	29 Feb 4	9⅝ Jan	35 Mar
82½ 82½	81¾ 83¼	81½ 82	81⅞ 81⅞		82 83½	2,800	Sloss-Sheffield Steel & Iron 100	52 May 20	84⅞ Dec 19	39¼ July	63 Dec
*64½ 68	*64½ 67	*64½ 66	*64½ 66	Christmas	64½ 65	300	South Porto Rico Sugar 100	58 Oct 29	95⅞ Mar 8	38¼ Aug	70 Dec
18 18⅞	17⅝ 18⅜	17½ 17¾	17½ 18⅛		18¼ 18⅝	4,900	Spicer Mfg Co No par	7⅜ June 20	20 Dec 18	11¾ June	27¼ Feb
*94 98¼	*94 98	*94 97½	*94 97	Day	*94 97	------	Do pref 100	78 July 18	98¼ Dec 17	88 Oct	97⅞ Feb
40¾ 40¾	40⅛ 40⅞	40⅛ 40½	40½ 40½		40⅛ 40½	2,600	Standard Gas & El Co No par	31½ May 20	41⅝ Dec 5	---- ----	---- ----
62 62⅞	61¼ 62⅜	60⅞ 61⅞	60½ 61½		61½ 62½	14,700	Standard Oil of California 25	55½ Apr 21	68½ Jan 26	47⅛ July	123½ Jan
39¾ 40	39⅛ 39⅞	38½ 39	38⅜ 39		38⅞ 39½	56,400	Standard Oil of New Jersey 25	33 May 14	42¼ Jan 26	30⅞ July	44¼ Mar
117¼ 117¼	117 117¼	117 117⅝	117⅜ 117⅜		*117 117½	900	Do pref non-voting 100	115¾ Mar 1	119⅛ Aug 22	114¾ Aug	118¼ July
13¾ 13¾	13¾ 14	13½ 13½	13⅝ 14		13⅝ 13⅝	1,500	Stand Plate Glass Co No par	13⅛ Oct 21	35¼ June 11	---- ----	---- ----
63¾ 63¾	63½ 63½	63 63¼	62⅝ 62⅝		62½ 63	800	Sterling Products No par	55½ Apr 23	65½ Nov 24	51 June	67⅝ Mar
70 71	67⅛ 69¾	66⅝ 68⅜	67 70¼		70½ 71¾	20,800	Stewart-Warn Sp Corp No par	48½ July 17	100⅞ Jan 12	74 July	124½ Apr
68½ 69¾	69¼ 69¼	*66½ 68¾	*66½ 69		*66½ 69	600	Stromberg Carburetor No par	54½ May 14	84⅞ Jan 11	59½ July	94¼ Mar
45⅝ 46¼	44½ 46⅛	44½ 45⅜	44½ 45⅜		45½ 46⅛	93,000	Studebaker Corp (The) n w i No	30½ May 20	46¼ Dec 20	---- ----	---- ----
10½ 11⅝	10 10¾	10 10⅜	10 10½		10 10½	10,100	Submarine Boat No par	6 Nov 3	12⅜ Dec 15	7 Jan	15 Apr
5⅛ 5⅝	5 5½	4⅞ 5¼	5 5⅜		5 5⅜	21,000	Superior Oil No par	2⅜ Jan 2	8⅛ Aug 4	2 Sept	6¾ Feb
2¼ 2½	2⅜ 2⅜	---- ----	---- ----		---- ----	400	Sweets Co of America 10	1¾ Sept 8	3 Jan 2	1 June	4 Oct
8½ 8¾	8⅜ 8⅝	8⅜ 8½	8⅜ 8¾		8⅝ 8⅞	5,000	Tenn Copp & C No par	6¾ Mar 31	9¾ Jan 5	8 June	12¾ Feb
43½ 43¾	43 43¾	42⅝ 43	42⅝ 42⅞		43 43¼	14,500	Texas Company (The) 25	37¾ June 7	45⅜ Jan 30	34⅝ Nov	52⅞ Mar
101 103	100 103	101¼ 103½	101 105		105⅛ 108¾	67,200	Texas Gulf Sulphur 10	57¼ Apr 21	108¾ Dec 2	53¼ July	65 Jan
11 11¼	10⅝ 10⅞	10½ 10¾	10½ 10⅝		10½ 11¼	4,500	Texas Pacific Coal & Oil 10	8 Oct 14	15¼ Feb 1	5½ Nov	24¼ Feb
130 130	128½ 130¼	*129 130	*129 130		130 130¼	800	Tidewater Oil 100	116¼ Oct 15	151 Feb 7	94 July	144 Mar
38⅞ 39⅜	38½ 39⅛	38⅜ 38¾	38⅝ 38¾		38¾ 39⅜	9,100	Timken Roller Bearing No par	31½ May 19	41 Jan 7	33⅛ Jan	45 Mar
72 72¼	71¼ 72⅜	70¾ 71⅞	71⅛ 71½		71⅛ 71⅞	11,700	Tobacco Products Corp 100	53 Apr 11	72¾ Dec 19	46¾ Aug	78¾ Dec
92⅞ 93	92¾ 93	92⅝ 92⅝	92⅞ 92⅞		92⅞ 93⅛	3,900	Do Class A 100	83¼ Mar 25	93½ Oct 9	76½ July	92⅞ Dec
3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4		3⅞ 4	12,600	Transcontinental Oil No par	3¾ Apr 15	6¼ Jan 21	1¼ Oct	14½ Jan
*39¾ 40	39⅞ 39⅞	39¾ 39¾	*39 40		39½ 39½	300	Underwood Typewriter 25	36⅛ Sept 8	43 Jan 9	35⅞ Aug	42 Dec
44½ 44½	43½ 44	42 42	40¼ 41½		41⅞ 41⅞	1,500	Union Bag & Paper Corp 100	33½ Sept 10	64⅝ Feb 4	50 Oct	77½ Mar
*120 126	*120 125	120 120½	*120 124		*120 125	200	Union Tank Car 100	94 Jan 7	132⅞ Sept 18	81 Feb	99¾ Mar
*113 114	114 114	*113 115	*113 115		*113 115	100	Do pref 100	106¼ Feb 18	116¾ July 23	106 Sept	112 Jan
28½ 28½	26¾ 27	*27 27¾	27 27		27⅞ 28¼	600	United Alloy Steel No par	20 Oct 23	37 Feb 11	29 July	39½ Mar
117 117	116 117	116 116	116 119¼		119 121⅝	11,500	United Drug 100	71 May 29	121⅝ Dec 26	74¼ Oct	85¾ Feb
52 52	*51⅛ 52	*51⅞ 52	52 52		52 52½	1,900	Do 1st preferred 50	46½ May 3	52½ Dec 26	46¼ Feb	49 July
*204 207	204 204½	*204 205	*203¾ 204		203¼ 203¼	300	United Fruit 100	182 Jan 4	224½ Aug 5	152½ Jan	187½ Dec
39 42⅞	37½ 42	40¼ 42⅛	40½ 43⅝		41⅞ 44⅛	67,000	Universal Pipe & Rad No par	13 July 23	45 Dec 19	---- ----	---- ----
74 75½	72½ 74⅞	73⅛ 74	73½ 76¼		74¼ 75¼	8,300	Preferred 100	47½ Oct 14	77½ Dec 19	---- ----	---- ----
158 160	152 160	154½ 159⅞	157 163		157½ 165¼	48,500	U S Cast Iron Pipe & Fdy 100	64 Feb 27	165¼ Dec 26	20 July	69½ Dec
*101 102	102 102	101 104	*101 102½		*101 102½	100	Do pref 100	81⅞ Jan 15	104¼ Oct 21	64 June	87 Nov
39 40⅛	37⅝ 39⅛	38 38⅛	38⅛ 39½		39¼ 40¼	9,800	U S Distrib Corp No par	21½ May 8	42 Dec 17	---- ----	---- ----
*148½ 160	*154⅜ ----	148½ 160	*148½ 160		*148½ 160	------	Preferred 100	98 July 18	168 Dec 17	---- ----	---- ----
*34⅜ 34¾	23⅜ 23⅜	23 23⅛	23 23		23⅜ 23⅜	700	U S Hoff'n Mach Corp No par	16⅝ Mar 28	24⅜ Oct 22	13¾ Oct	25 Jan
83¾ 85	83½ 85	83½ 84½	83⅛ 83⅞		84¼ 85	14,900	U S Industrial Alcohol 100	61⅛ May 20	86⅞ Nov 18	40 June	73¼ Mar
*105 107	*105 107	*105 107	105 105		*105 107	100	Do pref 100	98 Jan 3	106¾ Dec 17	95¼ June	101 Mar
120 123⅝	122 124½	122¼ 124⅛	121 123¾		121¾ 130	20,200	U S Realty & Improv't 100	90 June 9	143½ Dec 5	88⅛ July	106 Mar
*123½ 126	*124½ 126	*122½ 125	*121 124		*121 124	------	Preferred 100	100 June 9	143 Dec 5	97½ Aug	108⅜ Mar
40⅛ 40⅜	39½ 40¼	39¼ 39⅝	39¼ 40¾		40⅝ 41⅜	10,300	United States Rubber 100	22½ May 22	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
93½ 94	*93½ 94	93½ 93⅞	93⅝ 94½		94¼ 94½	2,300	Do 1st preferred 100	66½ May 28	95⅜ Dec 5	76¾ Oct	105 Jan
37 37½	36¾ 37¼	36 37	37 38⅞		38¾ 40¾	10,800	U S Smelting, Ref & Min 50	18½ Mar 26	40¼ Dec 2	18⅜ Oct	43⅜ Mar
*45 46¼	*45 46⅛	*45 46	46 46		*45 46	100	Do pref 50	37½ Mar 22	46½ Nov 20	38⅜ Dec	48⅛ Jan
118¼ 118¾	117⅝ 118¾	117½ 118⅛	117⅜ 118⅜		118⅜ 119¾	175,400	United States Steel Corp 100	94¼ June 6	119¼ Dec 26	85½ July	109⅝ Mar
121⅞ 121⅞	121⅞ 121⅞	122 122	121⅞ 122⅛		122 122½	3,000	Do pref 100	118⅜ Feb 1	123 July 23	116⅛ Aug	123½ Jan
83⅜ 83½	*82½ 83⅜	83¼ 84¾	84½ 84½		85⅞ 87½	2,100	Utah Copper 10	64 Jan 18	87½ Dec 26	55½ Oct	76½ Mar
42¼ 43	42 43¼	42⅞ 43⅛	43 43¼		44 45½	7,000	Utah Securities 100	16⅝ Jan 4	46 Dec 16	14 Oct	24⅜ Feb
30¾ 32⅜	30¼ 32⅛	29¾ 30⅞	29⅜ 30⅛		30 31⅜	18,600	Vanadium Corp No par	19⅛ June 9	33½ Feb 11	24¾ July	44⅝ Mar
2¼ 2½	2 2⅛	2 2⅛	2¼ 2¼		2 2⅛	2,100	Virginia-Carolina Chem 100	¾ June 10	10⅜ Jan 11	6¼ June	27 Feb
7½ 7⅞	6⅞ 7½	7⅛ 7⅛	7 7¼		7⅛ 7⅛	2,100	Do pref 100	2½ June 9	34¾ Jan 2	17 June	69 Mar
8 8	8 8	7⅝ 7⅞	7⅝ 7¾		7¾ 7¾	3,100	Vivaudou (V) No par	4¾ July 12	15⅛ Jan 10	12 Oct	23 Mar
18⅜ 18½	18¼ 18½	18¼ 18¼	*18⅛ 18¼		18⅛ 18¼	3,000	Waldorf System No par	14 Apr 29	20 Nov 7	14⅝ June	20 May
17¼ 17½	17⅜ 17¾	17½ 17⅝	17½ 17½		17½ 17¾	4,600	Weber & Heilbroner No par	14½ Nov 19	19½ Mar 15	12¼ Jan	16⅜ Dec
*12⅜ 12½	*12⅜ 12½	*12⅜ 12½	*12⅜ 12½		12¼ 12¼	400	Wells Fargo 1	5 Oct 1	12½ Nov 20	---- ----	---- ----
116 116½	115½ 117	115 115¼	x113½ 114		113½ 115¼	3,900	Western Union Telegraph 100	105 May 1	118¾ Dec 9	101⅛ July	119½ Feb
108 108¼	106 107	106½ 106½	106½ 106½		107¼ 107½	1,100	Westinghouse Air Brake 50	84 Jan 2	111 Dec 9	76 July	120 Feb
68⅝ 69	68½ 69	68¼ 68⅞	68⅛ 68½		68¾ 69¼	8,800	Westinghouse Elec & Mfg 50	55⅛ May 15	75 May 17	52½ June	67⅛ Feb
27 27½	27 27	27 27	26⅞ 27		27 27	2,300	White Eagle Oil No par	23⅛ May 12	29⅜ Feb 6	20 Oct	30⅜ Mar
70½ 71	68¾ 71	69¾ 70	69½ 70½		70⅜ 72¼	16,600	White Motor 50	50½ Apr 11	72½ Dec 18	45 June	60⅞ Mar
1¼ 1¼	1 1¼	1 1	1⅛ 1⅛		1 1⅛	2,000	Wickwire Spencer Steel 5	¾ Oct 20	5 Jan 11	2 Dec	14 Feb
10⅜ 10⅝	10⅛ 10½	10⅛ 10¼	10 10½		10¼ 10½	18,000	Willys-Overland (The) 25	6⅞ May 17	14¼ Jan 16	5 June	11¼ Dec
75 75½	73⅛ 75	73¼ 74¼	72⅝ 74		74 74⅞	9,400	Do pref 100	61½ May 16	88 Jan 15	42½ Jan	83 Dec
7¾ 7¾	7¼ 7½	6½ 7	7 7		6¾ 6¾	2,400	Wilson & Co Inc No par	4⅛ May 16	28 Jan 9	19 June	42¾ Mar
123¼ 124	121½ 124½	122⅛ 124⅜	121½ 123⅜		123 124	18,300	Woolworth Co (F W) n w i 25	72½ Apr 10	126¾ Dec 18	---- ----	---- ----
71½ 73¼	68¼ 72⅞	69½ 71⅞	70⅛ 71½		70¾ 77	52,400	Worthington P & M 100	23¼ June 9	77 Dec 26	19⅞ Oct	40⅛ Feb
16¼ 16¼	16 16	16 16¼	*15½ 16¼		15⅝ 15¾	1,100	Wright Aeronautical No par	9⅝ May 15	17⅛ Dec 4	8¼ Jan	13⅛ Nov
44½ 44½	44¼ 44½	*42¾ 44¾	43¾ 43¾		44¾ 44¾	700	Wrigley (Wm Jr) No par	35 Apr 22	45½ Nov 19	37¾ Dec	40⅛ Dec
40 40	39¾ 39¾	*38 39½	38¾ 39½		39½ 39¾	1,100	Yellow Cab Mfg tem ctfs 10	32 Nov 26	85⅝ Mar 27	---- ----	---- ----
70¼ 70½	69½ 70	*69 70	*69 70		70½ 70½	900	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.

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Federal Reserve Bank of St. Louis

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. 26	Interest Period	Price Friday Dec. 26 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 29/32	Sale	100 28/32	100 31/32	344	98 21/32	102 8/32
Conv 4% of 1932-47	J D	101 5/32	----	101 16/32	Dec'24	----	98 27/32	102 13/32
Conv 4¼% of 1932-47	J D	101 15/32	Sale	101 11/32	101 20/32	137	98 12/32	102 23/32
2d conv 4¼% of 1932-47	J D	100 16/32	101 16/32	100 20/32	101	2	98 20/32	102 15/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 15/32	---	100 29/32	Dec'24	----	98 19/32	102 26/32
Conv 4¼% of 1927-1942	M N	100 22/32	Sale	100 20/32	100 25/32	2162	98 5/32	102
Third Liberty Loan—								
4¼% of 1928	M S	101 3/32	Sale	100 30/32	101 7/32	1189	99 11/32	102 22/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101 22/32	Sale	101 17/32	101 25/32	3898	98 13/32	103
Treasury 4¼s 1947-1952	A O	104 26/32	Sale	104 12/32	104 31/32	680	99 15/32	107 5/32
Treasury 4s 1944-1954	J D	100 14/32	Sale	100 9/32	100 17/32	721	100 16/32	100 20/32
2s consol coupon d1930	Q J	----	----	102⅜	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	100⅝	Sale	100⅝	100⅝	1	98⅞	101¾
4¼s Corporate stock 1964	M S	101	102	101½	Nov'24	----	99⅝	102¾
4¼s Corporate stock 1966	A O	101	----	102⅜	Oct'24	----	99¾	102⅜
4½s Corporate stock 1971	J D	105¾	----	106⅛	Sept'24	----	105¾	107¼
4½s Corporate stock July 1967	J J	105¾	106¼	106⅛	Sept'24	----	102¾	106¾
4½s Corporate stock 1965	J D	105¾	106¼	106⅝	Nov'24	----	103	106⅞
4½s Corporate stock 1963	M S	105¼	106⅛	105½	Dec'24	----	102¾	107
4% Corporate stock 1959	M N	98	98½	98⅛	Dec'24	----	94⅝	99½
4% Corporate stock 1958	M N	98	----	98	Dec'24	----	94⅝	99⅜
4% Corporate stock 1957	M N	105	105½	98	Dec'24	----	96⅛	99¾
4% Corporate stock reg 1956	M N	----	----	98	Nov'24	----	94⅜	98½
4¼% Corporate stock 1957	M N	105	105½	105⅜	Dec'24	----	103⅛	106⅝
4¼% Corporate stock 1957	M N	105½	Sale	105½	105½	1	102⅞	106½
3¼% Corporate stock 1954	M N	89	89½	89¼	89¼	2	85¼	90⅜
New York State Can 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	101¾	Sale	101½	101⅞	83	100¾	103¼
Argentine Treasury 5s £ 1945	M S	82	84	83½	84	29	78	85⅛
Sinking fund 6s Ser A 1957	M S	95¼	Sale	95	95½	351	89½	96
Extl s f ser B w i 1958	----	95¼	Sale	95	95⅜	247	95	95½
Austrian (Govt) s f 7s 1943	J D	97¼	Sale	96⅞	97¼	100	85¼	98
Belgium 25-yr ext s f 7½s g 1945	J D	108¾	Sale	108¾	109½	71	97	111
5-year 6% notes Jan 1925	J J	100	100½	100	100	1	96¾	101
20-year s f 8s 1941	F A	107⅜	Sale	107⅜	107½	54	97	109
25-yr ext 6½s temp rects 1949	M S	93½	Sale	93½	94⅛	169	93½	98½
Bergen (Norway) s f 8s 1945	M N	111¾	Sale	111	111¾	4	108	115
25-year s f 6s temp 1949	A O	96½	96⅝	96½	96⅝	13	96	98
Berne (City of) s f 8s 1945	M N	111	Sale	111	111	16	[illegible]	112½
Bolivia (Republic of) 8s 1947	M N	92½	Sale	92½	92¾	50	85	94
Bordeaux (City of) 15-yr 6s 1934	M N	84⅝	Sale	84⅝	85½	45	84⅝	91
Brazil, U S external 8s 1941	J D	97	Sale	96⅛	97	87	91	99½
7s (Central Ry) 1952	J D	82½	Sale	82	82¾	96	76	88
7½s (Coffee secur) £ (flat) 1952	A O	103	104	103⅜	103¾	6	94	104
Buenos Aires (City) ext 6½s 1955	J J	95¼	Sale	95¼	96	16	94	97
Canada (Dominion of) g 5s 1926	A O	100½	Sale	100½	100⅞	34	99⅝	101⅝
5s 1931	A O	101⅜	Sale	101¼	101¾	25	99½	103⅝
10-year 5½s 1929	F A	102⅛	Sale	102⅛	102⅝	80	100¾	104¾
5s 1952	M N	102½	Sale	102¼	103	145	99¼	104¼
Carlsbad (City) s f 8s 1954	J J	97½	Sale	97	98	5	94¼	99
Chile (Republic) ext s f 8s 1941	F A	106¼	Sale	106⅛	106⅞	24	102	109½
External 5-year s f 8s 1926	A O	103½	Sale	103½	103⅝	8	102⅜	105⅝
20-yr ext 7s 1942	M N	99¼	Sale	98½	99¾	34	94	99¾
25-year s f 8s 1946	M N	107	Sale	107	107½	14	102	107½
Chinese (Hukuang Ry) 5s 1951	J D	41½	Sale	41½	43¾	52	39¼	47½
Christiania (City) s f 8s 1945	A O	110½	Sale	110½	110¾	10	107	113
30-yr s f 6s int ctfs 1954	M S	97⅜	97½	97⅜	97½	4	96¾	98¼
Colombia (Republic) 6½s 1927	A O	99⅜	Sale	99⅜	99⅜	9	94¾	100
Copenhagen 25-year s f 5½s 1944	J J	95	Sale	94	95	52	87¼	96¼
Cuba 5s of 1904 1944	M S	95¾	97½	97¼	Dec'24	----	93¾	97¼
Exter debt 5s 1914 Ser A 1949	F A	97½	Sale	97½	97½	3	89	97¾
External loan 4½s 1949	F A	85½	87½	86⅞	Dec'24	----	79¼	89
5½s 1953	J J	96½	Sale	96½	97¼	168	91½	97¾
Czechoslovak (Repub of) 8s 1951	A O	99½	Sale	99¼	100¼	71	94	101¾
Sink fund 8s Ser B int ctfs 1952	A O	100	Sale	99¼	100⅛	65	97½	101½
Danish Con Municip 8s "A" 1946	F A	110	110¼	109¾	110	3	106½	112⅞
Series B s f 8s 1946	F A	109¾	110	109¾	109¾	2	106½	110½
Denmark external s f 8s 1945	A O	110¼	Sale	109⅞	110¾	11	107¼	112⅝
20-year 6s 1942	J J	100⅛	Sale	99¾	100⅛	67	93¼	101½
Dominican Rep Con Adm s f 5s'58	F A	101	102	101⅞	101⅞	1	100	101⅞
Custom Administr 5½s 1942	M S	91	92	91½	92	13	85¾	94⅜
Dutch East Indies ext 6s 1947	J J	98⅝	Sale	97⅞	99	204	92⅝	99
40-year 6s 1962	M S	98½	Sale	97⅞	98¾	233	92½	99
30-year ext 5½s 1953	M S	93	Sale	92	93	138	85½	93¼
30-year ext 5½s 1953	M N	92⅝	Sale	92	93	252	85⅜	93¼
French Repub 25-yr ext 8s 1945	M S	105⅝	Sale	103⅝	104¼	300	92½	109
20-yr external loan 7½s 1941	J D	99⅞	Sale	99½	100⅛	200	90½	105¼
External 7s of 1924 temp 1949	J D	94	Sale	94	94¼	1419	94	95½
Finland (Rep) ext 6s 1945	M S	86	Sale	85¾	86⅝	10	85½	91½
German ext'l loan 7s w i 1949	A O	94⅝	Sale	94½	95¾	1729	92¾	95¾
Gt Brit & Irel (UK of) 5½s 1937	F A	105⅛	Sale	104⅞	105⅛	152	98⅝	107
10-year conv 5½s 1929	F A	115⅛	Sale	115	115⅜	205	106½	115¾
Greater Prague 7½s 1952	M N	91	91¾	91	91¾	31	76½	93½
Haiti (Republic) 6s 1952	A O	89	Sale	91½	92	70	88½	93
Hungary (Kingd of) sf 7½s w i '44	F A	89¼	Sale	89	89½	262	87	89¾
Ind Bank of Japan 6% notes 1927	F A	99	Sale	98¾	99	36	98¼	99⅞
Italy (Kingd of) Ser A 6½s 1925	F A	100	100½	100	Dec'24	----	98½	101
Japanese Govt £ loan 4s 1931	J J	82½	Sale	82½	83	28	75⅝	84
Temporary s f g 6½ 1954	F A	90¼	Sale	90¼	91½	616	88⅛	93⅜
Oriental Development 6s 1953	M S	83¾	Sale	83¼	84½	60	81	91
Lyons (City of) 15-year 6s 1934	M N	85	Sale	85	85¾	54	72⅛	91
Marseilles (City of) 15-yr 6s 1934	M N	84⅝	Sale	84⅝	85⅝	56	72⅛	91
Mexican Irrigation 4½s 1943	M N	18	23	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	18	23	23	Dec'24	----	18	30
Montevideo 7s 1952	J D	89½	Sale	88⅝	89½	14	85¼	93
Netherlands 6s (*flat prices*) 1972	M S	103½	Sale	103	103¾	700	89¾	103¾
30-year external 6s (*flat*) 1954	A O	100¼	Sale	100¼	101	157	98	103
Norway external s f 8s 1940	A O	112½	Sale	112⅜	112⅝	18	109¾	113⅞
20-yr extl 6s 1943	F A	98¼	Sale	97½	98½	91	91½	99¼
20-year external 6s int ctfs 1944	F A	97¾	Sale	97	97¾	115	97	99
30-yr extl 6s 1952	A O	97¾	Sale	97¼	97¾	49	92⅛	99½
Panama (Rep) 5½s tr rects 1953	J D	----	----	101	101	5	95¼	101¾
Porto Alegre (City of) 8s 1961	J D	94	Sale	94	94	9	92	99
Queensland (State) ext s f 7s 1941	A O	109¼	Sale	109	109⅝	7	104⅛	110¾
25-year 6s 1947	F A	101¾	103	102	102¾	16	99½	104
Rio Grande do Sul 8s 1946	A O	94½	97	94	94¾	14	92	99
Rio de Janeiro 25-yr s f 8s 1946	A O	94½	Sale	94	94⅞	22	87⅝	99¾
25-yr extl 8s 1947	A O	93	Sale	93	93¼	18	87	97⅞
Rotterdam (City) external 6s 1964	M N	100¾	Sale	100¼	101	92	98	102
El Salvador (Rep) 8s 1948	J J	103¼	104	103¼	103¼	18	100	104¼
Sao Paulo (City) s f 8s 1952	M N	99	Sale	99	99	7	90½	102½
San Paulo (State) ext s f 8s 1936	J J	100¾	Sale	100¾	101¼	19	94	103
Seine (France) ext 7s 1942	J J	90	Sale	90	90½	162	79	97½
Serbs, Croats & Slovenes 8s 1962	M N	86	Sale	86	87	98	63¼	90½
Soissons (City) 6s 1936	M N	85	Sale	85	86¼	33	76	89¾
Sweden 20-year 6s 1939	J D	103¾	Sale	103¾	104	16	101⅞	106¼
External loan 5½s inter ctfs '54	M N	99⅝	Sale	99½	100	220	99½	100
Swiss Confeder'n 20-yr s f 8s 1940	J J	116½	Sale	115¾	116½	38	111⅝	118
Switzerland Govt ext 5½s 1946	A O	100½	Sale	100½	101	146	94¾	101½
Tokyo City 5s loan of 1912	M S	66⅛	Sale	66⅛	66¾	14	59½	66¾
Trondhjem (City) extl 6½s 1944	J J	97½	Sale	97	97½	34	96	98¾
Uruguay (Republic) ext 8s 1946	F A	106½	Sale	106	106½	67	101¼	107
Zurich (City of) s f 8s 1945	A O	110	110⅞	110	111¼	5	109½	113¾
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100	100¾	100⅞	101	15	95¾	101
Ala Mid 1st guar gold 5s 1928	M N	101	----	101	Dec'24	----	98¾	102
Alb & Susq conv 3½s 1946	A O	81½	83½	81½	81½	1	79	83
Alleg & West 1st g 4s gu 1998	A O	83⅛	85	83½	Dec'24	----	80	84
Alleg Val gen guar g 4s 1942	M S	91	92	91	91	2	88¾	93
Ann Arbor 1st g 4s k1995	Q J	64	64⅞	64	64⅜	2	57	65½

BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 26	Interest Period	Price Friday Dec. 26 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	88	88¾	232	86	91¼
Adjustment gold 4s k1995	Nov	82½	84	82½	Dec'24	----	79½	85½
Stamped k1995	Nov	83	Sale	82¾	83⅛	51	79½	85
Conv gold 4s 1909 1955	J D	81	82¼	81¼	Dec'24	----	81	85
Conv 4s 1905 1955	J D	81½	Sale	81½	82¼	5	80⅜	85
Conv g 4s issue of 1910 1960	J D	80¼	Sale	80¼	80⅝	5	80¼	83⅛
East Okla Div 1st g 4s 1928	M S	97¾	99	98½	98½	1	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	87¼	87⅞	88	Dec'24	----	83⅛	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92	Sale	92	92¼	17	90⅛	95
Atl & Birm 30-yr 1st g 4s e1933	M S	83½	Sale	80	83½	14	70	86
Atl Knoxv & Cin Div 4s 1955	M N	88⅝	89½	89⅛	Dec'24	----	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	96¼	96½	96¼	Dec'24	----	91¾	96⅝
1st 30-year 5s Series B 1944	J J	102¼	Sale	102¼	102¼	2	96	103
Atl Coast Line 1st con 4s h1952	M S	89¼	Sale	89¼	89¾	6	86½	93¾
10-year secured 7s 1930	M N	107¼	Sale	107⅛	107¼	28	106	108⅝
General unified 4½s 1964	J D	92	Sale	91¼	92	39	86¼	93¾
L & N coll gold 4s a1952	M S	86⅝	Sale	86⅜	86⅞	19	81⅜	87⅞
Atl & Danv 1st g 4s 1948	J J	75¼	76	75	76	19	73¼	80¼
2d 4s 1948	J J	62½	Sale	62½	63	5	62½	69½
Atl & Yad 1st g guar 4s 1949	A O	73¾	76	74½	75	7	68	80⅛
A & N W 1st gu g 5s 1941	J J	98½	99	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	86⅛	Sale	86⅛	86¾	55	81½	89⅞
Registered k1948	Q J	84⅝	85½	84⅝	84⅝	1	80	88⅞
10-year conv 4½s 1933	M S	89¼	Sale	89	89¾	65	82¼	90¾
Refund & gen 5s Series A 1995	J D	85¾	Sale	85½	86⅛	84	83	89½
1st g 5s int ctfs 1948	A O	100¼	Sale	100	100¼	276	99¼	101
10-year 6s 1929	J J	102¾	Sale	102¾	103	68	100⅛	103⅞
Ref & gen 6s Ser C temp 1995	J D	101½	Sale	101¼	101½	212	100	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	83¾	Sale	83½	84	11	79	86
Southw Div 1st gold 3½s 1925	J J	99¾	Sale	99¾	99⅞	60	96½	100¼
Tol & Cin Div 1st ref 4s A 1959	J J	68¾	69¼	69⅛	69⅛	10	66¼	70
Battle Cr & Stur 1st gu 3s 1989	J D	60	61½	62	Aug'24	----	58	62
Beech Creek 1st gu g 4s 1936	J J	92⅛	----	92⅛	92⅛	1	90½	93½
Beech Cr Ext 1st g 3½s b1951	A O	76⅝	80	77¼	May'24	----	77¼	77¼
Big Sandy 1st 4s 1944	J D	85	86	85	Dec'24	----	80⅞	85
B & N Y Air Line 1st 4s 1955	F A	67	67½	67¼	67½	3	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	87¾	Sale	87¼	88⅛	336	86½	90¼
Burl C R & Nor 1st 5s 1934	A O	99¾	100¼	100½	Dec'24	----	95¾	101½
Canada Sou cons gu A 5s 1962	A O	100½	Sale	100½	100¾	18	97⅝	102
Canadian North deb s f 7s 1940	J D	115¾	Sale	115½	115¾	31	111	117½
25-year s f deb 6½s 1946	J J	116¾	Sale	116⅜	116⅞	37	110¾	118½
Canadian Pac Ry deb 4s stock	J J	79⅜	Sale	78¾	79½	89	78½	82¾
Carb & Shaw 1st gold 4s 1932	M S	92¾	94	92¾	92¾	3	90	94
Caro Cent 1st con g 4s 1949	J J	82	Sale	82	82	4	70⅞	83
Caro Clinch & O 1st 3-yr 5s 1938	J D	100¾	101¼	101¼	101⅜	6	92⅝	101⅜
6s 1952	J D	106⅝	Sale	106½	106⅞	104	96	108¼
Cart & Ad 1st gu g 4s 1981	J D	82	82¾	83½	Sept'24	----	81	83½
Cent Branch U P 1st g 4s 1948	J D	74⅜	75⅜	75⅜	75⅜	5	67	76
Cent New Eng 1st gu 4s 1961	J J	64	64¾	64¼	64½	3	50¾	67
Central Ohio Reorg 4½s 1930	M S	96½	99½	97⅝	July'24	----	96	97⅝
Central of Ga 1st gold 5s p1945	F A	101⅛	----	99⅜	Dec'24	----	99	102⅞
Consol gold 5s 1945	M N	99¾	Sale	99¼	99¾	11	95¼	101⅛
10-year secur 6s June 1929	J D	102¾	Sale	102¾	103	41	100	104
Ref & gen 5½s ser B 1959	A O	98⅞	Sale	98⅞	99⅜	26	96	100
Chatt Div pur money g 4s 1951	J D	83¾	----	84	Oct'24	----	78½	84
Mac & Nor Div 1st g 5s 1946	J J	98¾	100¾	100	Dec'24	----	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	95	95½	95¼	95¼	5	91⅞	99¾
Central of N J gen gold 5s 1987	J J	107⅜	108	107¾	107¾	1	103¾	108¼
Registered k1987	Q J	106	----	106	Dec'24	----	102⅝	107½
Cent Pac 1st ref gu g 4s 1949	F A	87½	Sale	87¼	87½	23	85	89½
Mtge guar gold 3½s k1929	J D	95¾	----	95¾	Dec'24	----	91	96½
Through St L 1st gu 4s 1954	A O	86¼	86½	86¼	86¼	1	81⅞	87
Charleston & Savannah 7s 1936	J J	116¼	120	115⅜	Feb'24	----	115¼	115⅜
Ches & Ohio fund & impt 5s 1929	J J	100	----	100	100⅜	5	97	101⅞
1st consol gold 5s 1939	M N	103	Sale	102⅜	103	16	99⅝	103
Registered 1939	M N	----	----	101	Nov'24	----	98	101
General gold 4½s 1992	M S	88½	Sale	88	88⅝	46	84¼	90
Registered 1992	M S	85⅞	88¼	86	86	1	83⅝	86¼
20-year convertible 4½s 1930	F A	s 94½	Sale	s 94½	95	77	88¼	96½
30-year conv secured 5s 1946	A O	105⅛	Sale	103	106	687	88⅞	109
Craig Valley 1st g 5s 1940	J J	97½	99¾	99¾	Nov'24	----	92¾	99¾
Potts Creek Branch 1st 4s 1946	J J	80½	82¾	83	Dec'24	----	78	83
R & A Div 1st con g 4s 1989	J J	83⅝	84	84	84	1	79½	85
2d consol gold 4s 1989	J J	78	86	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	62¼	62½	62⅜	Dec'24	----	56	63⅞
Certifs dep stpd Oct 1924 int	----	60¼	62½	59¼	Dec'24	----	54	61
Certif dep stmpd Apr 1924 int	----	58¾	----	60⅞	Nov'24	----	53½	61
Railway first lien 3½s 1950	J J	46⅛	Sale	46	47	16	30¾	48⅞
Chic Burl & Q—Ill Div 3½s 1949	J J	81	81¾	81½	81½	4	78¾	83½
Illinois Division 4s 1949	J J	88¾	89⅛	89	89⅛	18	86	91½
Nebraska Extension 4s 1927	M N	98⅝	99½	98⅝	99	21	96½	101½
General 4s 1958	M S	88⅜	Sale	88⅜	88¾	55	85	91
1st & ref 5s 1971	F A	101¼	Sale	101⅛	101½	88	96⅞	102¾
Chic City & Conn Rys 5s 1927	A O	54	56	53½	53½	1	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	75⅞	Sale	75½	76⅜	108	69½	78½
Chic & Erie 1st gold 5s 1982	M N	99½	----	99½	Dec'24	----	91⅞	100
Chicago Great West 1st 4s 1959	M S	60½	Sale	59½	60½	249	50	62¾
Chic Ind & Louisv—Ref 6s 1947	J J	107¾	111	110½	Dec'24	----	105⅜	111
Refunding gold 5s 1947	J J	99¼	99¾	99¼	99½	2	95⅜	100
Refunding 4s Series C 1947	J J	85½	87	85½	Oct'24	----	81⅝	85⅞
General 5s A 1966	M N	87	Sale	87	87¾	7	81½	87¾
General 6s B c1966	J J	102	102¼	101½	102¼	12	95½	102½
Ind & Louisville 1st gu 4s 1956	J J	77⅛	78	78	78	1	71	99¾
Chic Ind & Sou 50-year 4s 1956	J J	86½	----	86½	Dec'24	----	82½	88
Chic L S & East 1st 4½s 1969	J D	92	95	93	Nov'24	----	81⅞	93
C M & Puget Sd 1st gu 4s 1949	J J	55	Sale	55	56½	44	48	60¾
Ch M & St P gen g 4s Ser A e1989	J J	72¾	Sale	72¾	73	19	68¾	75¼
General gold 3½s Ser B e1989	J J	63¾	64	63¾	63¾	13	61¼	65¼
General 4½s Series C e1989	J J	82½	Sale	82½	82½	3	78	84
Gen & ref Series A 4½s a2014	A O	53	Sale	52½	53½	134	48¼	57¼
Gen ref conv Ser B 5s a2014	F A	57⅜	Sale	56½	57⅝	61	52	62⅛
1st sec 6s 1934	J J	58	Sale	58¼	59¾	30	51⅛	66
Debenture 4½s 1932	J D	100	Sale	99¾	100	207	96¾	101
Debenture 4s 1925	J D	76⅜	Sale	76¼	77⅛	338	63	86⅞
25-year debenture 4s 1934	J J	55	Sale	54	55	20	47	60⅝
Chic & Mo Riv Div 5s 1926	J J	96	96½	96⅛	96½	10	96	100
Chic & N'west Ext 4s 1886-1926	F A	99	99⅞	99	99⅞	4	96⅜	99⅞
Registered 1886-1926	F A	97⅞	98⅞	98⅞	Dec'24	----	96	99½
General gold 3½s 1987	M N	73½	Sale	73⅜	73½	20	69⅜	76
General 4s 1987	M N	83½	85	83½	84	10	80	86½
Stamped 4s 1987	M N	83½	Sale	83½	83½	7	79⅝	86
General 5s stamped 1987	M N	103½	104⅞	103½	103½	6	95	105¼
Sinking fund 6s 1879-1929	A O	104⅛	----	100½	Nov'24	----	99	105
Sinking fund 5s 1879-1929	A O	100½	----	100½	Dec'24	----	96⅜	100½
Registered 1879-1929	A O	99½	----	100⅞	Nov'24	----	96	104½
Sinking fund deb 5s 1933	M N	100¾	101¼	100⅞	101	24	97½	102
Registered 1933	M N	99⅞	----	100½	Dec'24	----	98¼	107½
10-year secured 7s g 1930	J D	107½	107⅞	107½	108	1	104¼	109¼
15-year secured 6½s g 1936	M S	111⅝	112	111¾	111¾	2	105½	112½
Chic R I & P—*Railway* gen 4s 1988	J J	83½	Sale	83⅜	83¾	14	78¼	84
Registered	J J	81⅞	84	82	Dec'24	----	76⅞	83⅝
Refunding gold 4s 1934	A O	83⅞	Sale	83⅝	84¾	275	73⅝	85⅜
Chic St L & N O gold 5s 1951	J D	101⅛	----	101¾	Dec'24	----	99	101⅞
Gold 3½s 1951	J D	79¾	81	78⅛	Oct'24	----	77	78½
Joint 1st ref 5s Series A 1963	J D	----	----	96⅝	96⅞	42	94	98
Do Series B 1963	J D	----	----	95½	June'24	----	95¼	96¼
Memphis Div 1st g 4s 1951	J D	84	85⅛	82⅛	Dec'24	----	80⅝	85
[illegible] 1st co [illegible] 1932	A O	101	----	101¼	Dec'24	----	99⅞	101¼

1 $5—£. a Due Jan. b Due April. [illegible] Due May. d Due June. h Due July. k Due Aug. [illegible] Due Oct. p Due Nov. [illegible] Due Dec. s Option sale.

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BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 26	Interest Period	Price Friday Dec. 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic St P M & O cons 6s...1930	J D	105	106¼	106¼	Dec'24	----	101⅜	106¼
Cons 6s reduced to 3½s...1930	J D	91⅞	----	92¾	Nov'24	----	73⅛	92¾
Debenture 5s...1930	M S	98	Sale	98	98	5	93½	99⅜
Chic T H & So East 1st 5s...1960	J D	78¾	79	78½	79	16	76¼	82
Inc gu 5s...Dec 1 1960	M S	60¼	Sale	60¼	61⅞	15	57½	64½
Chic Un Sta'n 1st gu 4½s A..1963	J J	91½	92	91¾	92⅛	19	89⅜	94
1st 5s Series B...1963	J J	101½	Sale	101¼	101½	29	97	102¾
1st 6½s Series C...1963	J J	116⅞	Sale	116½	117¼	17	114⅝	118¼
Chic & West Ind gen g 6s..e1932	Q M	105¼	----	105½	Nov'24	----	104¾	105½
Consol 50-year 4s...1952	J J	76⅛	Sale	75¾	76¼	29	71½	78¼
15-year s f 7½s...1935	M S	104½	Sale	104	104½	2	101½	104⅞
Choc Okla & Gulf cons 5s...1952	M N	98¼	101	100	Nov'24	----	94	100¼
Cin H & D 2d gold 4½s...1937	J J	93⅝	93⅞	93⅝	93⅝	5	88½	94½
C I St L & C 1st g 4s...k1936	Q F	90½	92¼	90⅝	Dec'24	----	82⅝	91
Registered...k1936	Q F	86¾	----	91½	Sept'24	----	91½	91½
Cin Leb & Nor gu 4s g...1942	M N	87⅛	88	87⅛	Dec'24	----	86	89⅛
Cin S & Cl cons 1st g 5s...1928	J J	99½	----	100⅛	Oct'24	----	98⅜	100⅛
Cleve Cin Ch & St L gen 4s..1993	J D	83	Sale	82½	83	41	78⅝	84
20-year deb 4½s...1931	J J	96½	96⅝	96½	96⅝	9	82¼	98½
General 5s Series B...1993	J D	98¾	101	100⅜	100⅜	5	97⅝	104¼
Ref & impt 6s Series A...1929	J J	103	103¼	103	103¼	16	100½	104
6s series C...1941	J J	103	Sale	103	103.	1	101⅜	107¼
5s Series D...1963	J J	95	95½	95¼	95½	69	94	96½
Cairo Div 1st gold 4s...1939	J J	89⅛	90¼	88¾	88¾	1	86⅛	91
Cin W & M Div 1st g 4s...1991	J J	79⅜	80½	79¾	80½	12	77	89⅛
St L Div 1st coll tr g g 4s...1990	M N	81⅞	83	82⅞	Dec'24	----	78½	85
Spr & Col Div 1st g 4s...1940	M S	88	89⅞	88¼	88¼	11	85½	88¼
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	----	101½	Dec'24	----	97⅞	101½
Cl & Mar 1st gu g 4½s...1935	M N	96⅛	----	96	Aug'24	----	84⅜	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	87	89	83½	Oct'24	----	83½	84⅛
Cleve Shor Line 1st gu 4½s.1961	A O	97⅛	98	97½	97½	3	90½	97¾
Cleve Union Term 5½s...1972	A O	105⅛	105¾	105	105⅝	12	102⅜	108
1st s f 5s Ser B...1973	A O	99¾	Sale	99½	99¾	104	95½	101⅛
Coal River Ry 1st gu 4s...1945	J D	83½	84	83¼	83⅜	3	80	84½
Colorado & South 1st g 4s...1929	F A	96⅞	Sale	96⅞	97	114	92¾	98½
Refunding & exten 4½s...1935	M N	90¾	Sale	90¾	91¼	34	80½	91¾
Col & H V 1st ext g 4s...1948	A O	86½	----	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	83¾	Sale	82⅝	83¾	49	81¾	85
1st ref 7½s...1936	J D	103	Sale	103	103⅞	21	100½	106½
Cuba Northern Ry 1st 5s...1966	J J	89½	Sale	88½	89½	71	87½	89½
Day & Mich 1st cons 4½s...1931	J J	96	96¼	96¼	Dec'24	----	92½	97
Del & Hudson 1st & ref 4s...1943	M N	89¾	89⅞	89¾	89⅞	14	83⅝	91¼
30-year conv 5s...1935	A O	101½	Sale	101¼	104	131	92⅝	104
15-year 5½s...1937	M N	101¼	Sale	101¼	101⅞	42	97½	102⅝
10-year secured 7s...1930	J D	109	Sale	109	109	2	106½	110
D RR & Bdge 1st gu 4s g...1936	F A	93½	----	94	Dec'24	----	92	94
Den & R Gr—1st cons g 4s...1936	J J	82½	Sale	81¾	82½	77	67¼	83¾
Consol gold 4½s...1936	J J	86	86¼	86	86	1	72½	87
Improvement gold 5s...1928	J D	95½	96	95½	96¼	39	79½	96¼
1st & refunding 5s...1955	F A	55⅞	Sale	55¼	56½	91	34⅛	59¾
do Registered...	----	----	----	46½	Nov'24	----	44¾	46½
Farmers L&Tr rcts Aug '55.	----	56	Sale	56	56	16	34¼	59½
Bankers Tr ctfs of dep...	---	56⅛	Sale	55¾	56½	25	34¼	59½
do Stamped...	---	55	Sale	54	55	66	33	58
Am Ex Nat Bk Feb '22 ctfs.	---	52	55	55	Dec'24	----	37	57
do Aug 1922 ctfs...	----	----	----	55	Dec'24	----	31⅛	55
Des M & Ft D 1st gu 4s...1935	J J	39	Sale	38	39⅞	15	37½	47¼
Det & Mack—1st lien g 4s...1995	J D	72	75	74	Dec'24	----	60	74½
Gold 4s...1995	J D	66¼	70½	67¼	67¼	6	60	70
Det Riv Tun 4½s...1961	M N	91½	92	91¼	92	63	87½	93½
Dul Missabe & Nor gen 5s...1941	J J	101⅝	----	102	Dec'24	----	99⅜	102
Dul & Iron Range 1st 5s...1937	A O	100½	101	101	101	9	98	101⅜
Dul Sou Shore & Atl g 5s...1937	J J	87½	87¾	87½	87⅝	3	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	----	99	Dec'24	----	90½	100¼
E T Va & Ga Div g 5s...1930	J J	99⅞	100¼	100⅜	100⅝	2	98¾	100⅝
Cons 1st gold 5s...1956	M N	100¼	101	100¼	100¼	5	97⅞	101¾
Elgin Joliet & East 1st g 5s...1941	M N	101	----	103	Dec'24	----	97⅛	103
El Paso & S W 1st 5s...1965	A O	99⅜	----	99½	99½	6	99	99½
Erie 1st consol gold 7s ext...1930	M S	108	108½	108	108	19	104⅝	109½
1st cons g 4s prior...1996	J J	69½	70¼	70⅛	71	95	61¾	74⅜
Registered...1996	J J	----	----	67¾	Dec'24	----	61	69
1st consol gen lien g 4s...1996	J J	63¾	Sale	63¼	64	47	53½	66
Registered...1996	J J	----	----	58¾	Nov'24	----	53	59
Penn coll trust gold 4s...1951	F A	95⅛	95¾	95	95	4	88½	95¾
50-year conv 4s Ser A...1953	A O	64⅝	Sale	64	64⅝	25	54¾	66½
do Series B...1953	A O	64	64⅝	64⅛	64⅛	17	54½	69½
Gen conv 4s Series D...1953	A O	72¾	Sale	72	72¾	93	59¾	77
Erie & Jersey 1st s f 6s...1955	J J	103	Sale	103	103	6	89½	104
Erie & Pitts gu g 3½s B...1940	J J	84	----	84	84	2	82	85
Series C...1940	J J	84	----	84	Oct'24	----	83	85
Fla Cent & Pen 1st ext g 5s.1930	J J	100	----	100⅛	100⅛	1	97¾	100⅛
Consol gold 5s...1943	J J	98	Sale	98	98	1	93⅜	100
Florida E Coast 1st 4½s...1959	J D	92⅜	94⅜	92⅞	92⅞	11	87⅜	95
1st & ref 5s Ser A temp...1974	M S	96	Sale	96	96⅛	100	96	96½
Fla West & Nor 7s Ser A...1934	M N	102¾	Sale	102	103	34	100⅞	103
Fonda J & Glov 4½s...1952	M N	65	66¼	66½	Dec'24	----	63	70
Fort St U D Co 1st g 4½s...1941	J J	89	----	88½	Nov'24	----	82⅜	88½
Ft W & Den C 1st g 5½s...1961	J D	104¼	----	104⅜	104⅜	5	100¾	105⅝
Ft Worth & Rio Gr 1st g 4s...1928	J J	93⅛	94½	93	93	1	84⅛	94¾
Frem Elk & Mo V 1st 6s...1933	A O	108	----	107	Oct'24	----	105¼	107½
G H & S A M & P 1st 5s...1931	M N	99⅛	100⅛	100	100¼	12	95½	100⅝
2d exten 5s guar...1931	J J	99¾	100	99¾	99¾	1	96½	100½
Galv Hous & Hend 1st 5s...1933	A O	91⅛	92	91	91	2	89⅛	93¾
Genesee River 1st s f 6s...1957	J J	100	101	100	100½	20	89	101⅝
Ga & Ala Ry 1st con 5s...o1945	J J	92¾	----	92⅞	Dec'24	----	84½	96
Ga Car & No 1st gu g 5s...1929	J J	99⅛	99¾	99⅛	Dec'24	----	93⅛	100
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	95	94½	Nov'24	----	90⅜	95
Grand Trunk of Can deb 7s.1940	A O	115⅝	115⅞	115½	115⅞	15	110¾	117¼
15-year s f 6s...1936	M S	106⅜	Sale	106¼	106⅝	24	102½	107⅞
Great Nor gen 7s Series A...1936	J J	109½	Sale	108⅞	109¾	171	106	110⅛
1st & ref 4¼s Series A...1961	J J	91⅜	93	92	93¼	12	83	93¼
General 5½s Series B...1952	J J	100½	Sale	100¼	100½	62	96⅛	101⅞
General 5s Series C...1973	J J	93	Sale	92¾	93½	24	91¼	95¾
Green Bay & W deb ctfs "A"...	Feb	69	75	70	Dec'24	----	59¾	70
Debentures ctfs "B"...	Feb	12⅞	14¾	14	14½	32	7	16
Gulf & S I 1st ref & t g 5s...b1952	J J	97½	100	98	Dec'24	----	81	98
Harlem R & Pt Ches 1st 4s...1954	M N	80¾	81½	81½	Dec'24	----	63½	83½
Hocking Val 1st cons g 4½s.1999	J J	89½	90½	89½	90	6	83⅞	90⅜
Registered...1999	J J	83¾	90	83	May'24	----	83	84
H & T C 1st g 5s int gu...1937	J J	98¾	----	100	100	1	97	100¼
Houston Belt & Term 1st 5s.1937	J J	95	96	95	95	1	95	97
Hous E & W T 1st g 5s...1933	M N	99⅛	----	99¾	Aug'24	----	95¼	99⅞
1st guar 5s red...1933	M N	99¾	----	99⅝	Nov'24	----	99⅝	100
Housatonic Ry cons g 5s...1937	M N	92½	93	93	93	1	84¼	95
Hud & Manhat 5s Series A...1957	F A	87	Sale	86⅝	87½	62	80¾	88
Adjust income 5s...1957	A O	67¾	Sale	67¾	68½	167	58¼	69½
Illinois Central 1st gold 4s...1951	J J	88¾	----	89	Dec'24	----	88	93
Registered...1951	J J	87¼	90	89	July'24	----	89	89
1st gold 3½s...1951	J J	81	81¾	82¼	Nov'24	----	78	83¼
Extended 1st gold 3½s...1951	A O	81	----	81	81	18	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	86¼	86¾	86	86¾	38	83	89⅜
1st refunding 4s...1955	M N	88⅛	88½	87⅞	88⅜	23	84½	90½
Purchased lines 3½s...1952	J J	78½	81¾	79¼	Dec'24	----	75½	81
Collateral trust gold 4s...1953	M N	83	Sale	83	83¼	17	79⅞	86½
Refunding 5s...1955	M N	103¼	Sale	103⅛	104⅜	17	99¾	105½
15-year secured 5½s...1934	J J	102¾	103¼	103	103⅛	12	100½	104
15-year secured 6½s g...1936	J J	110¼	Sale	110¼	110¼	1	108½	112½

BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 26	Interest Period	Price Friday Dec. 26 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	88¼	Sale	88¼	88¼	2	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	76¾	82	77	Dec'24	----	74¾	80½
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	Dec'24	----	75⅛	82⅛
Springfield Div 1st g 3½s...1951	J J	78⅛	82	82	July'24	----	75⅝	82
Western Lines 1st g 4s...1951	F A	86	87	86	Dec'24	----	83¾	87⅛
Registered...1951	F A	84½	----	85	May'24	----	85	85
Ind Ill & Iowa 1st g 4s...1950	J J	87¼	88⅛	87¼	Dec'24	----	83¾	88½
Ind Union Ry 5s A...1965	J J	100¼	----	100	Dec'24	----	96	101
Int & Great Nor adjust 6s...1952	J J	67⅞	Sale	67¼	69	280	40⅛	71¼
1st mortgage 6s certificates 1952	J J	100⅝	Sale	100½	101	76	90⅜	102½
Int Rys Cent Amer 1st 5s.1972	M N	76½	Sale	76½	76¾	29	76	76⅞
Iowa Central 1st gold 5s...1938	J D	56¾	Sale	56½	56¾	25	56	70
Refunding gold 4s...1951	M S	19	Sale	18¼	19¼	39	15⅛	26
James Frank & Clear 1st 4s.1959	J D	84⅝	----	87¼	87¼	5	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	82	Dec'24	----	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	102⅞	102⅞	102⅞	20	100½	104
K C Ft S & M Ry ref g 4s...1936	A O	81½	Sale	81¼	81¾	42	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	70⅛	Sale	70⅛	70¼	5	67	71⅞
Ref & impt 5s...Apr 1950	J J	89⅛	Sale	89	89⅜	22	86	91
Kansas City Term 1st 4s...1960	J J	83½	Sale	82⅞	83½	61	80⅝	85¾
Kentucky Central gold 4s...1987	J J	83¾	----	84	Dec'24	----	82	86¼
Keok & Des Moines 1st 5s...1923	A O	88¼	----	86	Nov'24	----	60½	86
Knoxv & Ohio 1st g 6s...1925	J J	100¾	101⅛	100½	Dec'24	----	101¼	101
Lake Erie & West 1st g 5s...1937	J J	99⅝	100¾	100¼	100½	5	93⅝	101
2d gold 5s...1941	J J	94¾	----	94¾	Dec'24	----	87	99⅞
Lake Shore gold 3½s...1997	J D	78½	Sale	78	78½	3	73⅝	80½
Registered...1997	J D	76⅞	78½	76⅞	76⅞	4	75	78¾
Debenture gold 4s...1928	M S	97¾	Sale	97⅜	98	65	94⅜	99
25-year gold 4s...1931	M N	95	Sale	94⅝	95¼	65	92¼	97
Registered...1931	M N	91⅞	----	95¾	July'24	----	91¾	95¾
Leh Val Harbor Term 5s...1954	F A	100⅝	101	100½	100¾	35	100	101¼
Leh Val N Y 1st gu g 4½s...1940	J J	96¼	----	97	97	5	92⅜	97
Registered...1940	J J	91⅜	----	94⅞	Nov'24	----	91½	94⅞
Lehigh Val (Pa) cons g 4s...2003	M N	79½	Sale	79½	80	13	76⅜	83
General cons 4½s...2003	M N	88½	89½	89	89	3	85¾	96
Lehigh Vall RR gen 5s series.2003	M N	99½	Sale	99	99½	62	99	99⅞
Leh V Term Ry 1st gu g 5s...1941	A O	101	----	101½	Dec'24	----	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	103⅛	104	103¼	103½	14	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	99½	99⅞	99½	Dec'24	----	97⅛	100½
1st consol gold 4s...h1931	Q J	92¾	----	100⅛	Aug'24	----	93½	100⅛
General gold 4s...1938	J D	88⅜	----	88⅜	Dec'24	----	84¾	88¾
Gold 4s...1932	J D	88⅛	----	89	July'24	----	83	89
Unified gold 4s...1949	M S	82⅛	84⅞	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	88	87½	Dec'24	----	84	90
Guar refunding gold 4s...1949	M S	82¼	82⅞	82⅞	82⅞	4	79	86
Nor Sh B 1st con g gu 5s.a1932	Q J	99	99¾	99	99½	3	94¼	100
Louisiana & Ark 1st g 5s...1927	M S	99⅛	Sale	98⅛	99⅛	13	95½	101¼
Lou & Jeff Bdge Co gu g 4s...1945	M S	82	84½	82¼	Dec'24	----	79½	95
Louisville & Nashville 5s...1937	M N	103	104	103	103⅞	10	100⅞	104½
Unified gold 4s...1940	J J	91¾	Sale	91¾	91¾	4	89	94½
Registered...1940	J J	87⅝	----	92	Dec'24	----	89½	92
Collateral trust gold 5s...1931	M N	100⅛	100½	102	Dec'24	----	96⅞	103
10-year secured 7s...1930	M N	106½	107½	106⅞	108	8	105⅞	108¾
1st refund 5½s Series A...2003	A O	103	104⅜	102½	102¾	2	104	108
1st & ref 5s Series B...2003	A O	102	102½	102	102⅛	10	97½	105¼
1st & ref 4½s Series C...2003	A O	92¼	Sale	92	92⅜	91	92	93¾
N O & M 1st gold 6s...1930	J J	104¼	105½	104	Nov'24	----	103½	105
2d gold 6s...1930	J J	103⅜	105½	103⅜	Dec'24	----	102	104
Paducah & Mem Div 4s...1946	F A	86⅝	88⅛	88¾	Dec'24	----	85½	90¾
St Louis Div 2d gold 3s...1980	M S	62½	64¾	63	Dec'24	----	60	64
L & N & M & M 1st g 4½s 1945	M S	94½	97	93	Nov'24	----	93	95¾
L & N South joint M 4s...1952	J J	82	82⅞	82	82	6	79	85
Registered...h1952	Q J	----	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s.1931	M N	98	----	98⅛	Dec'24	----	96	99¼
Mahon Coal RR 1st 5s...1934	J J	101¼	101½	101	Nov'24	----	98¾	101
Manila RR (Southern Lines) 1939	M N	61¾	62	62	62⅛	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	Dec'24	----	98	100⅞
Registered...1931	Q M	98⅞	----	99	Dec'24	----	88	99
4s...1940	J J	91	----	96	Dec'24	----	86¾	96⅛
Registered...1940	J J	86¼	----	86½	Sept'24	----	77⅛	86½
J L & S 1st gold 3½s...1951	M S	77⅜	----	77⅛	Apr'24	----	77⅛	93⅜
1st gold 3½s...1952	M N	79½	82¾	80½	Dec'24	----	77⅛	83
20-year debenture 4s...1929	A O	96¼	96⅝	96⅛	Dec'24	----	92¼	98⅜
Mid of N J 1st ext 5s...1940	A O	93	93¾	93	93	1	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	98½	100	100⅛	Nov'24	----	100⅛	100¼
Milw & Nor 1st ext 4½s...1934	J D	88⅝	94¾	91½	Dec'24	----	88⅝	92½
Cons extended 4½s...1934	J D	86¼	----	91	Dec'24	----	85	92½
Mil Spar & N W 1st gu 4s...1947	M S	86	88	86½	86½	5	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	98⅝	99¼	98⅜	98½	2	97¼	103
1st consol gold 5s...1934	M N	51⅝	52½	51⅝	51⅝	3	51	68¾
1st & refunding gold 4s...1949	M S	22	Sale	22	22¼	93	13½	23¾
Ref & ext 50-yr 5s Ser A...1962	Q F	16	17½	20	Dec'24	----	13⅛	21
M St P & S S M con g 4s int gu '38	J J	86¾	Sale	86¾	87	40	85½	90
1st cons 5s...1938	J J	99	Sale	98½	99	18	97¾	103¾
10-year coll trust 6½s...1931	M S	102¾	Sale	102½	102⅞	40	101	103¾
1st & ref 6s Series A...1946	J J	100	100½	100	100	5	97¼	102½
25-year 5½s...1949	M S	85⅛	Sale	84⅜	85¼	16	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	99⅜	99¾	99⅝	Dec'24	----	96¾	99⅞
Mississippi Central 1st 5s...1949	J J	92	93¾	92	Dec'24	----	88	92
Mo Kan & Tex—1st gold 4s.1990	J D	81	Sale	80⅝	81	54	75⅞	83¾
Mo-K-T RR—Pr l 5s Ser A.1962	J J	86½	Sale	85¾	86½	144	78¾	87¾
40-year 4s Series B...1962	J J	71¼	71¾	71¼	71⅝	18	65	74
10-year 6s Series C...1932	J J	101	Sale	101	101⅝	44	94⅝	102½
Cum adjust 5s Ser A Jan.1967	A O	78	Sale	76	78¼	949	51¾	80
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A...1965	F A	83	83¾	83⅜	83¾	7	75⅛	85½
1st & refunding 5s Ser C...1926	F A	100¼	Sale	100⅛	100¼	23	94¼	101
1st & refunding 6s Ser D...1949	F A	99½	Sale	98¾	99½	124	87⅝	100
General 4s...1975	M S	63⅝	Sale	63⅛	63⅝	246	51	65
Mo Pac 3d 7s ext at 4%...1938	M N	84⅝	----	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	78	77½	77½	1	68	85
Mobile & Ohio new gold 6s...1927	J D	102⅝	Sale	102⅜	102⅝	4	102¼	104⅞
1st extended gold 6s...h1927	Q J	----	102½	102⅝	Sept'24	----	100¾	102¾
General gold 4s...1938	M S	84⅛	----	84⅛	Dec'24	----	74	85
Montgomery Div 1st g 5s.1947	F A	98⅜	Sale	98⅜	98⅜	1	92	98⅜
St Louis Div 5s...1927	J D	----	100¼	99¾	Dec'24	----	95¼	100¾
Mob & Ohio coll tr g 4s...1938	M S	82	83½	82	83⅞	2	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	110¾	112½	110	July'24	----	108¼	110⅜
1st guar gold 5s...1937	J J	101½	103	100¾	Sept'24	----	99¼	101
M & E 1st gu 3½s...2000	J D	76⅞	78	77½	77½	3	76¼	80
Nashv Chatt & St L 1st 5s...1928	A O	100¾	101¼	100¾	101½	27	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. 26	Interest Period	Price Friday Dec. 26 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	91	----	92⅛	Oct'24	----	80	92⅛
Consol 4s 1945	J J	----	79	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	85¾	86⅜	85⅜	85⅞	24	81⅛	88
New Orleans Term 1st 4s 1953	J J	81⅛	81½	81⅛	81⅛	4	76¼	83
N O Texas & Mexico 1st 6s 1925	J D	101½	101⅝	101½	101⅞	23	98¼	102⅝
Non-cum income 5s 1935	A O	92⅛	92¾	92	92½	8	85⅛	93½
1st 5s Series B temp 1954	A O	90½	Sale	90½	91	33	89	94¼
1st 5½s Series A temp 1954	A O	98½	Sale	98¼	98¾	36	98	100
N & C Bdge gen gu 4½s 1945	J J	92½	----	93⅞	Nov'24	----	92	91½
N Y B & M B 1st con g 5s 1935	A O	99	100	99	Dec'24	----	95	101
N Y Cent RR conv deb 6s 1935	M N	113	Sale	112	113½	1668	103½	113⅞
Consol 4s Series A 1998	F A	82¾	Sale	82	83¼	47	80⅛	86⅜
Ref & impt 4½s "A" 2013	A O	88⅝	89	88½	89⅜	29	84½	90½
Ref & impt 5s 2013	A O	99¾	Sale	99⅜	99⅞	201	95⅜	100¾
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	76⅝	Sale	76⅛	77½	10	74	79⅛
Registered 1997	J J	75	Sale	75	75	25	72¼	78¼
Debenture gold 4s 1934	M N	93¾	Sale	93	93¾	34	89⅛	96
30-year debenture 4s 1942	J J	91¼	92⅛	91⅞	Dec'24	----	87	93¾
Lake Shore coll gold 3½s 1998	F A	75	Sale	74½	75	15	70⅞	77¼
Registered 1998	F A	83⅜	86	73⅝	Dec'24	----	69⅞	75
Mich Cent coll gold 3½s 1998	F A	75¼	76½	75¼	Dec'24	----	73	78⅛
Registered 1998	F A	73⅞	74¾	75	Nov'24	----	72¼	77½
N Y Chic & St L 1st g 4s 1937	A O	91¾	Sale	91¾	92⅜	23	89⅛	93¾
Registered 1937	A O	88¾	----	91¾	Dec'24	----	88⅛	91¾
25-year debenture 4s 1931	M N	93	93½	93¼	Dec'24	----	88	95⅛
2d 6s Series A B C 1931	M N	102⅝	Sale	102⅝	103	28	100⅛	103¾
Ref 5½s Series A 1974	A O	94½	Sale	94	94½	102	93½	96¼
N Y Connect 1st gu 4½s A 1953	F A	90⅛	90⅝	90⅛	90¾	30	86⅛	92
N Y & Erie 1st ext g 4s 1947	M N	89	92	89	Oct'24	----	88½	89½
3d ext gold 4½s 1933	M S	91⅜	----	96	May'24	----	93½	96
4th ext gold 5s 1930	A O	99½	----	97¼	Sept'24	----	96	97¼
5th ext gold 4s 1928	J D	97¼	----	97¼	97¼	2	93½	97½
N Y & Green L gu g 5s 1946	M N	92	92½	91¾	Dec'24	----	84½	92½
N Y & Harlem g 3½s 2000	M N	78¼	83½	76⅛	76⅛	3	76¾	78
N Y Lack & W 1st & ref 5s 1973	M N	----	----	98½	Nov'24	----	98½	98½
1st & ref 4½s 1973	M N	----	----	99½	Dec'24	----	96	101
N Y L E & W 1st 7s ext 1930	M S	100½	----	102½	Aug'24	----	102¼	102½
Dock & Imp 5s 1943	J J	99¾	Sale	99¾	99¾	1	97¾	99¾
N Y & Jersey 1st 5s 1932	F A	99¾	100	100	100	2	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	61¼	64	61¼	Dec'24	----	44½	61¼
Non-conv deben 3½s 1947	M S	55	56	55¼	55¼	3	38	58
Non-conv deben 3½s 1954	A O	55	56⅜	55	55	18	39½	55¼
Non-conv deben 4s 1955	J J	59¼	61¾	60⅞	60⅞	10	44⅛	61
Non-conv deben 4s 1956	M N	60¼	Sale	60¼	60½	26	43½	61½
Conv debenture 3½s 1956	J J	54⅞	Sale	54¾	56	102	39¾	60
Conv debenture 6s 1948	J J	86	Sale	85½	86½	83	59	87
Debenture 4s 1957	M N	53¼	55	54½	54⅞	15	36	55¾
7s European Loan 1925	A O	96	Sale	95¾	97	65	70⅜	97¾
Francs 1925	A O	95¼	95⅝	95¼	96	221	69	96½
Cons Ry non-conv 4s 1930	F A	95¾	96	44	Apr'23	----	----	----
Non-conv 4s 1954	J J	53½	----	55⅛	Dec'24	----	46½	56¼
Non-conv deben 4s 1955	J J	54¾	----	53½	Dec'24	----	48	55½
Non-conv deben 4s 1956	J J	53½	----	56	Dec'24	----	42½	57½
N Y & Northern 1st g 5s 1927	A O	100¾	----	101	Oct'24	----	99¾	101
N Y O & W ref 1st g 4s g1992	M S	67¾	68	67½	68	4	60	69
General 4s 1955	J D	63	65	65	65	1	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	83	82⅞	Dec'24	----	81	83½
N Y & R B 1st gold 5s 1927	M S	99⅛	99½	99¼	Sept'24	----	89½	100
N Y Susq & W 1st ref 5s 1937	J J	66¼	67⅞	61¼	62	7	52½	72
2d gold 4½s 1937	F A	59½	62	63½	63½	1	43	63½
General gold 5s 1940	F A	61	Sale	61	61	1	40¼	66
Terminal 1st gold 5s 1943	M N	92½	94	93⅞	Dec'24	----	86¼	95½
N Y W'ches & B 1st Ser I 4½s '46	J J	62⅛	Sale	62	63	66	39½	63
Nord Ry s f 6½s w i 1950	A O	83⅜	Sale	83⅛	84½	179	83½	88⅝
Norfolk Sou 1st & ref A 5s 1961	F A	71½	72¼	71½	72	27	61½	76
Norfolk & Sou 1st gold 5s 1941	M N	95	----	95⅛	Dec'24	----	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	107	107½	Sept'24	----	106	107½
N & W Ry 1st cons g 4s 1996	A O	88½	Sale	88⅛	88⅝	94	86	91⅜
Registered 1996	A O	----	----	89	Sept'24	----	86¼	89
Div'l 1st lien & gen g 4s 1944	J J	89¾	Sale	89¾	89¾	3	86¼	90⅞
10-year conv 6s 1929	M S	133½	Sale	128	133½	765	106½	133½
Pocah C & C joint 4s 1941	J D	90¼	90½	90⅜	90⅜	5	76⅛	92½
North Ohio 1st guar g 5s 1945	A O	87¾	Sale	87½	87¾	18	84½	91
Nor Pacific prior lien 4s 1997	Q J	84¼	Sale	84⅛	84½	159	80½	86¾
Registered 1997	Q J	----	----	83½	83½	5	78¾	85⅛
General lien gold 3s a2047	Q F	60½	Sale	60¼	60¾	66	56¾	63
Registered a2047	Q F	----	----	59¾	Dec'24	----	57	63½
Ref & impt 4½s ser A 2047	J J	86	86⅜	86½	Dec'24	----	79¾	88½
6s ser B 2047	J J	106⅝	Sale	106¼	107	68	101¾	108⅝
5s C 2047	J J	95½	Sale	95½	96½	20	90⅝	98½
5s D 2047	J J	95½	Sale	95⅜	96⅜	36	89¾	100
St Paul & Duluth 1st 5s 1931	Q F	100	----	95½	Dec'24	----	99¼	99¼
1st consol gold 4s 1968	J D	80	----	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	109½
North Wisconsin 1st 6s 1930	J J	103¼	----	100	June'24	----	97⅜	100
Og & L Cham 1st gu 4s g 1948	J J	72¼	Sale	72¼	72½	8	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	100	Dec'24	----	97¼	100
General gold 5s 1937	A O	98	----	98¾	Nov'24	----	95¾	98¾
Ore & Cal 1st guar g 5s 1927	J J	100¾	Sale	100¾	101	29	99¼	102¼
Ore RR & Nav con g 4s 1946	J D	88	88½	88	88½	9	85⅝	90½
Ore Short Line—1st cons g 5s '46	J J	103⅞	Sale	103½	104	24	101	106¼
Guar cons 5s 1946	J J	103⅞	104¾	103½	Dec'24	----	101⅜	106⅜
Guar refund 4s 1929	J D	96⅝	Sale	96⅜	96⅝	77	92¼	98¼
Oregon-Wash 1st & ref 4s 1961	J J	82½	Sale	82	82½	71	79⅜	84
Pacific Coast Co 1st g 5s 1946	J D	80	81⅝	80	Dec'24	----	75½	81
Pac RR of Mo 1st ext g 4s 1938	F A	89¾	90	89¾	89¾	5	78	90¾
2d extended gold 5s 1938	J J	98¼	----	98¼	Dec'24	----	89	99⅛
Paducah & Ills 1st s f 4½s 1955	J J	93⅝	96	93⅞	93⅞	5	91½	98½
Paris-Lyons-Med RR 6s 1958	F A	79¼	Sale	79⅛	81	169	65	84½
Sink fund external 7s w i 1958	M S	88	Sale	88	88¾	198	88	93⅝
Paris-Orleans RR s f 7s 1954	M S	88	Sale	88	88½	31	88	93½
Paulista Ry 7s 1942	M S	97	97½	97	97⅝	5	89	98
Pennsylvania RR—cons g 4s 1943	M N	91¼	----	92½	Dec'24	----	89½	95½
Consol gold 4s 1948	M N	90¼	91½	90½	Dec'24	----	87	93¾
4s stamped May 1 1948	M N	90	90¾	90	90	14	87¼	95
Consol 4½s 1960	F A	98½	98⅞	98½	98⅞	60	90	100
General 4½s 1965	J D	92⅝	Sale	92½	92⅞	48	90¼	99¼
General 5s 1968	J D	101½	Sale	101½	102¼	34	93¾	110
10-year secured 7s 1930	A O	108¾	Sale	108¼	109	24	101	110¼
15-year secured 6½s 1936	F A	110¼	Sale	110¼	110½	131	107⅝	111
40-year gold 5s temp 1964	M N	98¼	Sale	98	98⅜	285	97¾	98⅝
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	84⅝	----	84¾	84¾	1	85⅝	86¼
Guar 3½s coll trust Ser B 1941	A A	83	84	83	Dec'24	----	83	84
Guar 3½s trust ctfs C 1942	J D	81⅞	83	85⅛	Sept'24	----	81¼	85⅛
Guar 3½s trust ctfs D 1944	J D	82	----	89½	Dec'24	----	81¼	89½
Guar 15-25-year gold 4s 1931	A O	94¾	95	94¾	94⅞	----	90⅝	96
Guar 4s Ser E 1952	M N	85	86⅜	85	Dec'24	12	83¾	87⅛
Peoria & East 1st cons 4s 1940	A O	78¼	Sale	78	79¼	9	67	80
Income 4s 1990	Apr.	35¾	Sale	35⅝	35¾	8	21	38½
Pere Marquette 1st Ser A 5s 1956	J J	98⅝	Sale	98	98¾	68	91½	99
1st 4s Ser B 1956	J J	81⅝	82½	81⅝	81⅝	4	76⅛	82½
Phila Balt & W 1st g 4s 1943	M N	92¼	92½	92	Nov'24	----	89½	99¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	42¾	44	43	43	1	37	47
P C C & St L gu 4½s A 1940	A O	96	97½	99⅞	Nov'24	----	93⅝	99⅞
Series B 4½s guar 1942	A O	96	Sale	96	96⅛	----	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. 26	Interest Period	Price Friday Dec. 26 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	Dec'24	----	90⅝	96½
Series J 4½s 1964	M N	94¼	----	94	Nov'24	----	90⅝	94
General 5s Series A 1970	J D	99⅞	101½	100	101	5	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	100¾	Sale	100¾	100¾	5	99	102⅛
Providence Secur deb 4s 1957	M N	50⅜	----	53	Dec'24	----	40	53
Providence Term 1st 4s 1956	M S	81⅛	----	80	Sept'24	----	80	80
Reading Co gen gold 4s 1997	J J	95½	----	95⅝	Dec'24	----	87¼	95¾
Certificates of deposit	----	88	88½	95¼	Nov'24	----	87¼	95¼
Jersey Central coll g 4s 1951	A O	88½	Sale	88	88½	43	83¼	89¼
Gen & ref 4½s Ser A 1997	J J	94	Sale	94	94½	17	88⅛	94¾
Rich & Dan 5s 1927	A O	99⅞	----	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	92⅜	93	92⅝	92⅝	10	84	93¼
Rio Grande Sou 1st gold 4s 1940	J J	5	7	5	Dec'24	----	¾	7
Guaranteed 1940	J J	6	----	7	Dec'23	----	----	----
Rio Grande West 1st gold 4s 1939	J J	83⅛	83⅞	83¼	83¾	12	69⅛	84⅜
Mtge & coll trust 4s A 1949	A O	72⅜	Sale	72⅛	72⅞	19	60	73⅜
R I Ark & Louis 1st 4½s 1934	M S	85¼	86½	86⅝	87	22	74½	87¾
Rut-Canada 1st gu g 4s 1949	J J	73⅛	73¾	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	76¾	75½	Dec'24	----	71½	77
St Lawr & Adir 1st g 5s 1996	J J	93¼	----	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	99¼	99⅞	21	96	101⅛
Unified & ref gold 4s 1929	J J	92⅛	Sale	92	92½	64	83½	93½
Riv & G Div 1st g 4s 1933	M N	84¼	Sale	83⅜	84¼	122	72	85⅞
St L M Bridge Ter gu g 5s 1930	A O	99½	99⅞	99	Dec'24	----	98½	100¼
St L & San Fran (reorg co) 4s 1950	J J	71⅛	Sale	70⅞	71¾	169	65⅞	73⅛
Prior lien Ser B 5s 1950	J J	85⅝	Sale	85½	85⅞	28	80½	87½
Prior lien Ser C 6s 1928	J J	102	Sale	101⅞	102⅜	23	98⅝	103¼
5½s Series D 1942	J J	94	Sale	93⅝	94⅛	70	87½	95¾
Cum adjust Ser A 6s h1955	A O	85⅛	Sale	85	85¾	76	72	86¾
Income Series A 6s h1960	Oct.	77⅝	Sale	77⅜	78½	192	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	Dec'24	----	97½	100¾
St L & S F RR cons g 4s 1996	J J	90⅛	----	84½	Dec'24	----	84¼	84½
Southw Div 1st g 5s 1947	A O	97⅜	----	97⅜	97⅜	3	97⅜	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	93⅛	93⅛	5	91⅛	94½
St L S W 1st g 4s bond ctfs 1989	M N	80¼	81	80⅛	80¾	32	76	83
2d g 4s income bond ctfs p1989	J J	74⅛	75	74⅛	74⅛	2	69¼	74½
Consol gold 4s 1932	J D	85⅝	86	85⅝	86	63	77⅞	87½
1st terminal & unifying 5s 1952	J J	81⅝	82½	82	83	5	78	85
St Paul & K C Sh L 1st 4½s 1941	F A	80¼	Sale	80¼	81	48	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	93¼	95	95	Dec'24	----	91¾	98⅛
1st consol g 6s 1933	J J	108¼	109⅜	108¼	Dec'24	----	105	109
6s reduced to gold 4½s 1933	J J	98¾	Sale	98¾	98¾	1	94⅜	99
Mont ext 1st gold 4s 1937	J D	91¾	93¼	91⅜	91⅞	18	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	80⅞	Sale	80¾	81⅛	41	71⅜	83
Santa Fe Pres & Phen 5s 1942	M S	98½	----	100	Oct'24	----	99⅜	100
San Fran Terml 1st 4s 1950	A O	84½	84¾	84¼	84⅝	31	80½	87¾
Sav Fla & West 6s 1934	A O	106	----	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	87⅝	89½	88¼	88¼	1	84⅞	90½
Seaboard Air Line g 4s 1950	A O	75⅞	77	76½	Dec'24	----	55¼	76¾
Gold 4s stamped 1950	A O	75½	Sale	75⅞	75⅞	10	58½	76⅝
Adjustment 5s o1949	F A	74½	Sale	74	76⅝	169	43⅞	78
Refunding 4s 1959	A O	59¾	Sale	59¾	60	32	47⅝	61½
1st & cons 6s Series A 1945	M S	84½	Sale	84¼	84¾	62	67¾	86
Seaboard & Roan 1st 5s 1926	J J	100	100⅛	100	100⅛	4	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	84¼	Sale	84¼	85	25	81⅛	86½
20-year conv 4s g1929	M S	96⅜	Sale	96⅜	96⅝	91	92½	100½
20-year conv 5s 1934	J D	99¾	100	99¾	99¾	2	97⅛	101⅝
So Pac of Cal—Gu g 5s 1927	M N	101	----	101½	Dec'24	----	101	103
So Pac Coast 1st gu 4s g 1937	J J	93¼	95	88½	Nov'24	----	87½	101⅛
So Pac RR 1st ref 4s 1955	J J	88⅛	Sale	88⅛	88½	66	85	90⅝
Southern—1st cons g 5s 1994	J J	100½	Sale	100	100½	75	95⅛	102
Develop & gen 4s Ser A 1956	A O	74	Sale	73½	74⅛	109	69⅛	75¾
Develop & gen 6s 1956	A O	102½	Sale	101¾	102½	75	96½	105
Develop & gen 6½s 1956	A O	107	Sale	106⅝	107½	63	101¼	107⅞
Mem Div 1st g 4½s-5s 1996	J J	98⅝	99¾	99½	Dec'24	----	93⅜	100
St Louis Div 1st g 4s 1951	J J	86	86⅜	85⅛	85⅛	7	79¾	86¼
So Car & Ga 1st ext 5½s 1929	M N	102	102⅛	102	Dec'24	----	97⅞	102⅜
Spokane Internat 1st g 5s 1955	J J	83½	85⅛	83½	83⅝	3	82⅞	92¾
Sunbury & Lew 4s 1936	J J	89¾	----	91	Oct'23	----	----	----
Superior Short L 1st 5s g e1930	M S	99¼	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	95¼	96	95¼	Dec'24	----	92⅝	95⅞
1st cons gold 5s 1944	F A	100	----	100	Dec'24	----	97¼	100½
Gen refund s f g 4s 1953	J J	82½	Sale	82½	82½	13	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	100	22	92	101
2d gold income 5s s2000	Mar	82⅞	84	86	Nov'24	----	73⅛	86
La Div B L 1st g 5s 1931	J J	98½	98¾	98½	Dec'24	----	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	Dec'24	----	94⅞	101
General gold 5s 1935	J D	96	Sale	96	96	5	91½	100
Toledo Peoria & West 4s 1917	J J	30	38⅞	32½	38½	7	20⅜	38½
Tol St L & W pr lien g 3½s 1925	J J	99⅝	99¾	99⅝	99⅝	5	96½	100
50-year gold 4s 1950	A O	81⅝	Sale	81⅝	81⅞	9	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	85⅜	85	Dec'24	----	81½	86¾
Ulster & Del 1st cons g 5s 1928	J D	86½	92	91	Dec'24	----	91	97½
1st refunding g 4s 1952	A O	57	62	61½	Dec'24	----	61	70¾
Union Pacific 1st g 4s 1947	J J	90¾	91¼	90½	90⅞	210	88⅝	94
20-year conv 4s 1927	J J	99	Sale	98⅞	99½	99	95⅜	100
1st & refunding 4s g2008	M S	84⅜	Sale	84¾	84⅞	57	81⅝	88¼
1st lien & ref 5s g2008	M S	104¼	104¾	104	104⅞	30	100	106
10-year perm secured 6s 1928	J J	103½	Sale	103½	104	31	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	100⅛	100⅛	1	93	100¾
1st extended 4s 1933	J J	95⅝	----	93	Aug'24	----	93	93
Vandalia cons g 4s Ser A 1955	F A	86¼	88⅞	86½	Oct'24	----	85	86½
Consol 4s Series B 1957	M N	86¼	88⅞	86½	Dec'24	----	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	100	----	100¼	Dec'24	----	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	84¾	Sale	84¼	84¾	33	76¼	88½
Virginian 1st 5s Series A 1962	M N	95	95½	95	95½	47	92¼	97¾
Wabash 1st gold 5s 1939	M N	100	100½	100¼	100½	10	96½	101½
2d gold 5s 1939	F A	95½	Sale	94¾	95½	12	87	98⅛
1st lien 50-yr g term 4s 1954	J J	78½	Sale	78½	79	7	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	Sale	80⅞	80⅞	1	72½	84¼
Om Div 1st g 3½s 1941	A O	72¾	73¼	73⅜	Nov'24	----	67¾	73¾
Tol & Ch Div g 4s 1941	M S	78½	Sale	78½	82½	11	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	81½	85	86½	Aug'24	----	78⅛	86½
Wash Term 1st gu 3½s 1945	F A	82½	83	82½	82½	25	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.

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BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 26	Interest Period	Price Friday Dec. 26 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	94	Dec'24	----	90	96
West Maryland 1st g 4s...1952	A O	63¼	Sale	63⅛	63⅝	61	58	65½
West N Y & Pa 1st g 5s...1937	J J	99¾	100¼	100¼	100¼	1	97⅝	101¼
Gen gold 4s...1943	A O	80⅞	82¼	82	Dec'24	----	76½	84½
Western Pac 1st Ser A 5s...1946	M S	90¾	Sale	90¼	90¾	43	79½	93¼
B 6s...1946	M S	101½	Sale	101¼	101¾	12	92⅝	102
West Shore 1st 4s guar...2361	J J	82½	83	82¾	83	20	78⅝	85
Registered...2361	J J	80⅛	80¾	81	Dec'24	----	77¼	88⅝
Wheeling & L E 1st g 5s...1926	A O	101	----	100	Dec'24	----	98⅜	100¾
Wheeling Div 1st gold 5s...1928	J J	99¼	100¼	100	Dec'24	----	98	100¾
Exten & impt gold 5s...1930	F A	97	99½	96½	Nov'24	----	94	99½
Refunding 4½s Series A...1966	M S	68⅛	Sale	68	68¾	2	53½	69
RR 1st consol 4s...1949	M S	71⅝	72⅝	72	72	3	60	75
Wilk & East 1st gu g 5s...1942	J D	63	64¾	65	Dec'24	----	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	82⅜	83¼	83¼	Dec'24	----	81	84½
Wis Cent 50-yr 1st gen 4s...1949	J J	80	80⅝	80⅛	80⅝	27	76⅝	84¼
Sup & Dul div & term 1st 4s '36	M N	87½	Sale	86	87½	9	77	87¾
INDUSTRIALS								
Adams Express coll tr g 4s...1948	M S	85	86	85	85	14	78	85¾
Ajax Rubber 8s...1936	J D	96	Sale	96	96½	15	74¾	98¼
Alaska Gold M deb 6s A...1925	M S	4	Sale	4	5	20	4	7½
Conv deb 6s series B...1926	M S	4	5	5	5	2	5	7½
Am Agric Chem 1st 5s...1928	A O	98¼	98½	98⅜	98½	7	94	100¼
1st ref s f 7½s g...1941	F A	95½	Sale	94	95¾	30	82	101
American Chain 6s...1933	A O	96¾	Sale	96	97	45	91½	97¾
Am Cot Oil debenture 5s...1931	M N	90	----	92	Dec'24	----	82	92
Am Dock & Impt gu 6s...1936	J J	96⅞	----	107	Aug'24	----	106½	107¾
Amer Republics 6s...1937	A O	96¾	97	91½	91¾	10	87⅝	97⅝
Am Sm & R 1st 30-yr 5s ser A 1947	A O	96¼	Sale	95⅛	96¼	194	91⅝	97⅞
6s B...1947	A O	104⅜	Sale	104⅜	105	25	101¾	106¾
Amer Sugar Refining 6s...1937	J J	99⅞	Sale	99½	100	70	96½	102¾
Am Telep & Teleg coll tr 4s...1929	J J	96¾	Sale	96⅜	96¾	123	92½	98¼
Convertible 4s...1936	M S	90⅝	91	90⅝	90⅝	2	87	93
20-year conv 4½s...1933	M S	106⅜	----	108½	109	11	100⅝	111⅜
30-year coll tr 5s...1946	J D	100¾	Sale	100½	101	54	97⅛	102⅝
20-year s f 5½s...1943	M N	101¾	Sale	101⅜	101⅞	174	97¼	103¼
7-year convertible 6s...1925	F A	----	----	125¾	127	15	112¼	127
Am Wat Wks & Elec 5s...1934	A O	92¼	Sale	92¼	93	34	84⅛	94
Am Writ Paper s f 7-6s...1939	J J	44⅝	Sale	44½	44⅝	3	36	57
Temp interchangeable ctfs dep	----	45	Sale	43⅝	45	36	43⅝	57
Anaconda Copper 6s...1953	F A	99½	Sale	99	99½	237	94⅛	100¼
7s...1938	F A	101¾	Sale	100	102	841	94½	102
Comp Azuc Antilla 7½s...1939	J J	93	94	93	93⅞	9	93	96⅞
Armour & Co 1st real est 4½s 1939	J D	86	Sale	85⅛	86	62	83½	87⅞
Armour & Co of Del 5½s...1943	J J	91⅛	Sale	91	91½	100	84⅝	92½
Associated Oil temp 6s...1935	M S	101½	Sale	101½	101½	55	96¾	102
Atlantic Fruit 7s ctfs dep...1934	J D	----	34	19½	Dec'24	----	18¼	40
Stamped certifs of deposit...	----	----	19⅞	18¼	18¼	2	18¼	39½
Atlantic Refg deb 5s...1937	J J	98½	Sale	98¼	98¾	18	96⅛	99⅜
Baldw Loco Works 1st 5s...1940	M N	102	Sale	102	102½	15	100⅛	103
Comp Azu Bara 7½s...1937	J J	100⅛	103⅝	103½	Dec'24	----	100	104¼
Barnsdall Corp s f conv 8% A 1931	J J	101½	Sale	101½	102	29	95¼	104
Bell Telephone of Pa 5s...1948	J J	100¾	Sale	100½	101	42	97½	101⅜
Beth Steel 1st ext s f 5s...1926	J J	100½	Sale	100⅜	100⅝	16	99	101½
1st & ref 5s guar A...1942	M N	93¾	94⅝	93¾	94	14	92⅛	97½
20-yr p m & imp s f 5s...1936	J J	90⅜	Sale	90	90¾	19	87½	91¾
Conv 30-year 6s Series A...1948	F A	93¼	Sale	92¾	93¾	187	92¾	100
Conv 30-year 5½s Series B 1953	F A	85⅛	Sale	85¼	86	75	84	92
Booth Fisheries deb s f 6s...1926	A O	82½	Sale	82	82½	3	72½	83¾
Brier Hill Steel 1st 5½s...1942	A O	97¼	Sale	97	97¼	45	93	97¾
B'way & 7th Av 1st c g 5s...1943	J D	73⅝	Sale	73⅝	73⅝	5	60½	74
Certifs of dep stpd June'24 int	----	72⅜	73½	74	Dec'24	----	60¼	74
Brooklyn City RR 5s...1941	J J	92¾	Sale	92½	92¾	8	87	94
Bklyn Edison inc gen 5s A...1949	J J	99⅜	Sale	99¼	100	56	99¼	102⅛
General 6s Series B...1930	J J	103⅜	104	104	Dec'24	----	102½	106½
General 7s Series C...1930	J J	104⅞	105⅜	104⅞	105½	8	104½	109
General 7s Series D...1940	J D	----	----	107⅝	Nov'24	----	107	110⅛
Bklyn—Man R Tr Sec 6s...1968	J J	83	Sale	82½	83½	222	72¾	84⅜
Bklyn Qu Co & Sub con gtd 5s '41	M N	66¼	67	66¼	66¼	5	63¾	70½
1st 5s...1941	J J	----	----	80½	Oct'24	----	80	80⅝
Brooklyn Rapid Trans g 5s...1945	A O	95	----	90	Nov'24	----	78¼	101
Trust certificates...	----	----	----	96	June'24	----	96	96
1st refund conv gold 4s...2002	J J	80	----	81	Dec'24	----	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	Dec'24	----	92¾	117⅛
Bklyn Un El 1st g 4-5s...1950	F A	83	83½	83	83½	24	80½	85½
Stamped guar 4-5s...1950	F A	83	Sale	82½	83½	8	81	85½
Bklyn Un Gas 1st cons g 5s...1945	M N	99½	100¼	100	100	2	96⅝	100½
7s...1932	M N	144½	160	156	159½	2	114	163½
1st lien & ref 6s Series A...1947	M N	107	107½	107	Dec'24	----	99½	108⅛
7s...1929	M N	----	166	163	Dec'24	----	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	86½	86¾	86⅞	Dec'24	----	83¾	88⅝
Building 5s guar tax ex...1960	A O	94⅝	Sale	94⅝	95	9	91	97¾
Cal G & E Corp 5s...1937	M N	98¾	Sale	98¾	99⅛	11	97¼	100
Cal Petroleum 6½s (w i)...1933	A O	100¾	Sale	100¾	101	24	95	101⅞
Camaguey Sug 1st s f g 7s...1942	A O	93½	Sale	93½	93½	1	92½	97¾
Canada SS Lines 1st coll s f 7s '42	M N	96½	Sale	96	96½	13	94¼	99⅜
Canada Gen Elec Co 6s...1942	F A	107½	Sale	107½	107⅝	8	102⅝	107¾
Cent Dist Tel 1st 30-yr 5s...1943	J D	100⅜	100½	100	100	1	97¾	101
Cent Foundry 1st s f 6s...1931	F A	95½	96½	95½	95½	2	89½	97½
Cent Leather 20-year g 5s...1925	A O	100¼	Sale	100¼	100⅜	49	92½	100⅞
Central Steel 8s...1941	M N	110⅛	----	109⅞	110	12	107⅝	110
Ch G L & Coke 1st gu g 5s...1937	J J	99¼	99½	99¼	99¼	2	93½	100
Chicago Rys 1st 5s...1927	F A	83	Sale	82½	83½	129	74	89
Chile Copper 6s Ser A...1932	A O	109⅞	Sale	107¾	110	364	99	110
Cincin Gas & Elec 1st & ref 5s '56	A O	98⅞	----	98¾	Dec'24	----	95⅝	100⅝
5½s Ser B due Jan 1...1961	A O	101⅝	Sale	101⅝	102	16	96	102½
Colo F & I Co gen s f 5s...1943	F A	90	92¾	92½	93	10	81⅛	93¾
Col Indus 1st & coll 5s gu...1934	F A	81	Sale	81	81	22	75	82½
Columbia G & E 1st 5s...1927	J J	100	100⅜	99⅛	100⅜	18	96¼	101½
Stamped...1927	J J	100⅜	Sale	100	100⅜	23	96¼	101
Col & 9th Av 1st gu g 5s...1993	M S	8	12	6	Dec'24	----	5	7
Columbus Gas 1st gold 5s...1932	J J	90	----	98¾	Dec'24	----	83	99
Commercial Cable 1st g 4s...2397	Q J	71¼	73	72½	Dec'24	----	70	76¼
Commonwealth Power 6s...1947	M N	97¼	Sale	97¼	98¾	44	87	98¾
Computing-Tab-Rec s f 6s...1941	J J	101½	Sale	101½	103	26	98	103
Conn Ry & L 1st & ref g 4½s 1951	J J	87¾	----	88⅛	Oct'24	----	87⅞	88⅜
Stamped guar 4½s...1951	J J	89	----	89¾	Dec'24	----	82	89¾
Cons Coal of Md 1st & ref 5s 1950	J D	88	Sale	86⅝	88	18	86	90¾
Cont Pap & Bag Mills 6½s...1944	F A	90	90½	89¾	91	12	88	94
Con G Co of Ch 1st gu g 5s...1936	J J	98¼	99	91⅝	91⅝	2	91⅝	100
Consumers Power 1st 5s...1952	M N	91	Sale	90⅝	92	51	87	92⅝
Corn Prod Refg s f g 5s...1931	M N	100	----	90⅝	July'24	----	90⅝	103
1st 25-year s f 5s...1934	M N	101	----	100	100⅞	70	98¼	101¾
Crown Cork & Seal 6s...1943	F A	75½	76	75	75	5	71	85
Cuba Cane Sugar conv 7s...1930	J J	95	Sale	94⅛	95	48	91½	98
Conv deben stamped 8½s...1930	J J	100	Sale	99⅜	100	128	96	101½
Cuban Am Sugar 1st coll 8s...1931	M S	99¾	99⅞	107½	108	13	107	108½
Cumb T & T 1st & gen 5s...1937	J J	97½	Sale	97½	97¾	8	94¼	98⅞
Den Gas & E L 1st & ref s f g 5s '51	M N	92½	Sale	92½	92¾	22	84¼	93½
Dery Corp (D G) 7s...1942	M S	82¼	84½	74	75⅛	30	67	82
Detroit Edison 1st coll tr 5s...1933	J J	100¼	Sale	100¼	100¾	33	99	101⅝
1st & ref 5s Series A...k1940	M S	99⅞	100¼	99¾	100⅝	24	95	101
1st & ref 6s Series B...k1940	M S	107	Sale	106	107	19	104	107¾
Det United 1st cons g 4½s...1932	J J	91⅝	91¾	91⅝	91¾	3	84⅝	95
Distill Sec 1st 5s ctf dep...1927	A O	----	----	52	Nov'24	----	46	54⅛
C fs of deposit stamped...	----	----	----	54	Nov'24	----	38	54⅞
Dold (Jacob) Pack 1st 6s...1942	M N	81¼	83	81	81	3	79	87
Dominion Iron & Steel 5s...1939	J J	67½	Sale	67½	68¾	18	58	85
Donner Steel 7s...1942	J J	88	89¼	88	88½	14	81	92½
du Pont (E I) Powder 4½s...1936	J D	89¾	92¼	89¾	Dec'24	----	89½	92½
duPont de Nemours & Co 7½s '31	M N	107⅞	Sale	107¾	108	41	106⅞	108
Duquesne Lt 1st & coll 6s...1949	J J	105¾	Sale	105¾	106	39	103¼	106⅜
1st coll trust 5½s Series B...1949	J J	104	104¾	103½	104	37	102	104⅝

BONDS. N. Y. STOCK EXCHANGE Week Ending Dec. 26	Interest Period	Price Friday Dec. 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
East Cuba Sug 15-yr s f g 7½s '37	M S	105	Sale	103½	105⅛	81	102½	111
Ed El Ill Bkn 1st con g 4s...1939	J J	91½	92	91½	92	5	89⅛	92
Ed Elec Ill 1st cons g 5s...1995	J J	101⅜	----	101½	Dec'24	----	98½	101½
Elk Horn Coal conv 6s...1925	J D	99½	100	99¾	99¾	3	96	99⅞
Empire Gas & Fuel 7½s...1937	M N	97	Sale	96½	97	285	88⅞	98
Equit Gas Light 5s...1932	M S	99½	----	100	100	6	93¾	100
Federal Light & Trac 6s...1942	M S	88¼	88½	87⅞	88¼	21	87⅞	98
7s...1953	M S	116	Sale	113¾	116	17	98½	119½
Federated Metals s f 7s...1939	J D	101¾	Sale	101¾	102	17	98½	102
Fisk Rubber 1st s f 8s...1941	M S	107¾	Sale	107⅜	107⅞	26	98⅛	109¾
Ft Smith Lt & Tr 1st g 5s...1936	M S	78¼	----	78¼	78¼	22	77	81
Frameric Ind & Dev 20-yr 7½s '42	J J	92½	Sale	92¼	93¾	9	84⅜	97½
Francisco Sugar 7½s...1942	M N	104½	105½	105	105¼	12	101⅝	107⅞
Gas & El of Berg Co cons g 5s 1949	J D	98¼	----	98	Nov'24	----	94	98
General Baking 1st 25-yr 6s...1936	J D	104⅝	105	104⅝	104⅝	5	101	105⅞
Gen Electric deb g 3½s...1942	F A	84	Sale	84	84	5	80	84¼
Debenture 5s...1952	M S	105	Sale	105	105⅛	14	100	105⅜
Gen Refr 1st s f g 6s Ser A...1952	F A	100⅛	101⅜	101¼	Dec'24	----	98¼	102
Goodrich Co 6½s...1947	J J	100⅜	Sale	100	100¾	58	93⅜	100¾
Goodyear Tire & Rub 1st s f 8s '41	M N	119½	Sale	119⅛	119½	72	114½	120¼
10-year s f deb g 8s...e1931	F A	108½	Sale	108½	109⅛	63	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	95	Sale	94	95	29	89	98
Gray & Davis 7s...1932	F A	93½	94½	93½	95	2	78	96
Gt Cons El Power (Japan) 7s 1944	F A	91	Sale	90½	91¼	28	90½	93½
Great Falls Power 1st s f 5s...1940	M N	101	----	102½	Dec'24	----	98	102⅝
Hackensack Water 4s...1952	J J	83¾	84	83¾	Dec'24	----	79¼	83¾
Havana El Ry L & P gen 5s A 1954	M S	85¼	86	85¼	85¾	11	81¾	86½
Havana Elec consol g 5s...1952	F A	93½	93⅞	93½	93⅝	21	92	95¼
Hershey Choc 1st s f g 6s...1942	M N	103⅞	104	103⅞	104	22	101	104
Holland-Amer Line 6s (flat)...1947	M N	79	Sale	78½	79½	14	72	84½
Hudson Co Gas 1st g 5s...1949	M N	98	98⅝	98	Dec'24	----	94¼	99⅞
Humble Oil & Refining 5½s...1932	J J	99½	Sale	99½	99¾	75	96⅝	100¼
Illinois Bell Telephone 5s...1956	J D	97	Sale	97	97¼	106	93½	98¼
Illinois Steel deb 4½s...1940	A O	93	93⅛	93⅛	93¼	4	91¼	95⅛
Ind Nat G & O 5s...1936	M N	88⅜	89⅜	89½	89½	1	82	94¼
Indiana Steel 1st 5s...1952	M N	102	Sale	101¼	102¾	14	100	104
Ingersoll-Rand 1st 5s...p1935	J J	98¾	----	100	Aug'24	----	100	100
Interboro Metrop coll 4½s...1956	A O	11	----	9	9	5	9	11
Interboro Rap Tran 1st 5s...1966	J J	68¼	Sale	67¾	69	72	58¾	71¼
Stamped...	----	68½	Sale	67	69	125	58¾	72¼
10-year 6s...1932	A O	73¾	Sale	71	74	124	54⅛	75½
7s...1932	M S	92¾	Sale	92½	93	90	83⅛	94
Int Agric Corp 1st 20-yr 5s...1932	M N	67	70½	69	69½	4	46¼	70½
Inter Mercan Marine s f 6s...1941	A O	88¾	Sale	88½	89	98	79½	90
International Paper 5s...1947	J J	88	Sale	87	88	81	83	88
1st & ref 5s B...1947	J J	----	----	84	Mar'24	----	83⅛	85
Jurgens Works 6s (flat price)...1947	J J	90⅛	Sale	89½	90½	236	73½	90½
Kansas City Pow & Lt 5s...1952	M S	96	Sale	95¾	96⅞	85	89	97¼
Kansas Gas & Electric 6s...1952	M S	98¾	Sale	98	98¾	24	93	99½
Kayser & Co 7s...1942	F A	102	Sale	102	102¾	10	97¾	105¼
Kelly-Springfield Tire 8s...1931	M N	97⅞	Sale	97⅞	98½	57	86¼	104½
Keystone Telep Co 1st 5s...1935	J J	82	84	82	82	1	73⅛	86
Kings Co El & P g 5s...1937	A O	100¼	Sale	100¼	100¼	16	98⅝	103
Purchase money 6s...1997	A O	116½	Sale	116	116½	6	110⅞	116½
Kings County El 1st g 4s...1949	F A	75	75⅞	75	76	4	69¾	76
Stamped guar 4s...1949	F A	75	76	75½	75½	1	70¼	76
Kings County Lighting 5s...1954	J J	88⅜	90	88¾	88¾	1	77¼	103
6½s...1954	J J	103¼	----	88	Dec'24	----	95	104
Kinney Co 7½s...1936	J D	105½	----	105⅜	105⅝	21	101½	105⅝
Lackawanna Steel 5s A...1950	M S	89	90	89⅞	90	13	88	93
Lac Gas L of St L ref & ext 5s 1934	A O	98¼	98½	98¼	98½	20	91⅝	98¾
Coll & ref 5½s ser C...1953	F A	95	Sale	95	95½	45	92⅝	96¼
Lehigh C & Nav s f 4½s A...1954	J J	95	----	95	95	10	91	95⅛
Lehigh Valley Coal 5s...1933	J J	101	Sale	101	101	6	91	101
4s...1933	J J	91	----	89⅝	Sept'24	----	87½	89⅝
Lex Av & P F 1st gu g 5s...1993	M S	39½	55⅝	40⅝	Dec'24	----	32⅝	43½
Liggett & Myers Tobac 7s...1944	A O	117¾	118½	117¾	118⅛	5	114¾	119
5s...1951	F A	98½	Sale	97¾	98¾	56	95⅞	100
Lorillard Co (P) 7s...1944	A O	114⅞	Sale	114⅞	115	11	114½	118¼
5s...1951	F A	98	98¾	96⅝	97	34	95	99
Louisville Gas & Electric 5s...1952	M N	91	Sale	90½	91	57	88⅛	93¼
Magma Cop 10-yr conv g 7s...1932	J D	130	Sale	120	130	356	108¼	130
Manati Sugar 7½s...1942	A O	100	Sale	100	100¼	18	97¼	101½
Manhat Ry (N Y) cons g 4s...1990	A O	63⅝	Sale	63¼	63⅝	60	56	70
2d 4s...2013	J D	55⅛	55¾	56¼	Dec'24	----	47	58
Manila Electric 7s...1942	M N	98	98½	98	98¼	7	94½	100
Manila Elec Ry & Lt s f 5s...1953	M S	84	85	84¼	Dec'24	----	82½	88
Market St Ry 7s Ser A...1940	Q J	99¾	Sale	98¾	99¾	18	97	101
Marland Oil s f 8s with war'nts '31	A O	125⅛	125¾	132	Dec'24	----	116⅜	140
Without warrant attached...	A O	106⅛	Sale	106⅛	106⅛	14	100	106⅝
7½s Series B...1931	F A	125	133	129	Nov'24	----	117	136
do without warrants...	----	----	----	105⅜	105⅜	1	98¾	106⅝
Maxwell Motor s f 7s...1934	M S	105⅛	Sale	105⅛	109½	526	101½	112⅛
Metr Ed 1st & ref g 6s Ser B...1952	F A	102	Sale	102	102¼	6	97¾	103
Metr Power 6s...1953	J D	100¾	Sale	100¾	100¾	5	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	86⅞	87¾	44	85¾	90½
Milw Elec Ry & Lt cons g 5s 1926	F A	100¼	100½	100½	100⅞	9	96	105⅛
Refunding & exten 4½s...1931	J J	95½	Sale	95⅛	95½	2	90½	96
General 5s A...1951	J D	95⅞	96⅞	95⅞	95⅞	1	92	98¼
1st 5s B...1961	J D	84¾	Sale	84¾	85¾	20	80⅛	88
1st & ref g 6s ser C...1953	M S	99	Sale	98¾	99½	28	95⅜	100
Milwaukee Gas Lt 1st 4s...1927	M N	98⅜	98½	98⅜	98½	8	94¾	98¾
Montana Power 1st 5s A...1943	J J	97½	Sale	97⅜	97¾	33	95	101
Montreal Tram 1st & ref 5s...1941	J J	94⅛	Sale	94	94¼	8	86⅝	95
Morris & Co 1st s f 4½s...1939	J J	78½	79	79¾	79⅞	29	76	83
Mortgage Bond 4s...1966	A O	76⅛	----	74½	June'24	----	74½	74½
5s...1932	A O	96	97½	96	Dec'24	----	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	61¼	Sale	61¼	62½	41	53¾	63⅞
National Acme 7½s...1931	J D	91⅛	92⅞	93	93¾	21	82	94
Nat Enam & Stampg 1st 5s...1929	J D	97⅝	98½	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	101	101¾	100½	101½	8	99½	102½
Newark Con Gas 5s...1948	J D	98	100	100	Dec'24	----	93⅝	100⅜
New England Tel & Tel 5s...1952	J D	99¾	Sale	99¾	100¼	55	97¼	101⅝
N Y Air Brake 1st conv 6s...1928	M N	104	104¼	104	104	2	101⅛	104½
N Y Dock 50-yr 1st g 4s...1951	F A	77¾	78½	78	78	10	73	78⅞
N Y Edison 1st & ref 6½s A...1941	A O	112¾	Sale	112¾	113¾	52	109⅞	114¼
N Y Gas El Lt & Pow g 5s...1948	J D	101	Sale	100¾	101¾	37	98¼	102⅛
Purchase money g 4s...1949	F A	86⅛	Sale	85½	86⅛	23	82⅛	86½
N Y Munic Ry 1st s f 5s A...1966	J J	80½	----	81½	Apr'24	----	80⅛	81½
N Y Q El L & P 1st g 5s...1930	F A	99¾	100	100	100	1	98	101
N Y Rys 1st R E & ref 4s...1942	J J	45	48½	45	46½	22	33⅜	46½
Certificates of deposit...	----	44⅞	45⅜	44¾	45½	101	32	46½
30-year adj inc 5s...a1942	A O	4⅛	Sale	4	4⅛	1	1½	6
Certificates of deposit...	----	4⅛	4½	4	4	32	1½	6
N Y State Rys 1st cons 4½s 1962	M N	67	Sale	67	67	16	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	13	92½	99
N Y Telep 1st & gen s f 4½s...1939	M N	95¾	Sale	95¾	96¼	32	93⅜	97½
30-year deben s f 6s...Feb 1949	F A	108	Sale	107⅞	108	19	105	109
20-year refunding gold 6s...1941	A O	106½	Sale	106⅜	106⅝	35	103⅛	107¾
Niagara Falls Power 1st 5s...1932	J J	105	Sale	104¾	105	1	99	105
Ref & gen 6s...a1932	A O	104	104⅞	104½	104½	4	102½	106⅛
Niag Lock & O Pow 1st 5s...1954	M N	104⅜	----	104⅝	104⅝	2	99½	105
Refunding 6s Series A...1958	F A	104⅝	----	105	Dec'24	----	99	105
No Amer Edison 6s...1952	M S	96¾	Sale	96⅜	97	35	91¼	101
Secured s f g 6½s Ser B...1948	M S	100¾	Sale	100	100¾	24	96	103
Nor Ohio Trac & Light 6s...1947	M S	92¼	92⅞	92⅛	92½	7	87½	93½
Nor States Pow 25-yr 5s A...1941	A O	92½	Sale	93	93½	26	89¼	94¾
1st & ref 25-yr 6s Ser B...1941	A O	104	104½	103⅜	104¼	8	101	105
Northwest'n Bell T 1st 7s A...1941	F A	107¾	Sale	107⅝	107¾	55	107½	110¾
North W T 1st fd g 4½s gtd...1934	J J	94½	----	94⅜	Dec'24	----	92	95½
Ohio Public Service 7½s...1946	A O	110¼	Sale	110¼	110½	11	103¾	110¾
7s...1947	F A	107⅜	107⅞	107⅞	107⅞	2	100¼	109

a Due Jan. b Due Feb. g Due June. h Due July. k Due Aug. Due No e Due Oct. p V r Due Dec. s Option sale.

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BONDS N.Y. STOCK EXCHANGE Week Ending Dec. 26	Interest Period	Price Friday Dec. 26 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	97½	98	28	96½	99⅝
Ontario Power N F 1st 5s...1943	F A	93½	98¼	98¼	99	7	94⅜	99¾
Ontario Transmission 5s....1945	M N	95½	----	99½	Dec'24	----	94	99½
Otis Steel 8s.....1941	F A	98¼	99	98½	99	17	93	101½
1st 25-yr s f g 7½s Ser B..1947	F A	91½	Sale	90½	91½	15	84	95
Pacific G & El gen & ref 5s..1942	J J	94¼	Sale	93⅞	94¾	76	90¾	95
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	98⅜	Sale	98⅛	98¾	5	91⅝	99½
Pacific Tel & Tel 1st 5s.....1937	J J	100½	Sale	99	100½	2	96⅝	100½
5s.....1952	M N	92¼	Sale	92¼	93	31	90⅜	93⅞
Pan-Amer P & T 1st 10-yr 7s 1930	F A	104½	104¾	104½	104¾	9	99¼	105¼
Park-Lex (ctfs) 6½s.....1953	J J	96⅛	97	96¾	97	7	94	100
Pat & Passaic G & El cons 5s 1949	M S	97⅝	----	97⅞	Dec'24	----	93⅞	99½
Peop Gas & C 1st cons g 6s..1943	A O	107¼	108¼	108¼	Dec'24	----	104¼	108½
Refunding gold 5s.....1947	M S	95	95¼	95¼	95½	6	87¼	98
Philadelphia C 6s A.....1944	F A	102⅝	Sale	102	102⅝	13	99⅝	103⅞
5½s.....1938	M S	94	Sale	93¾	94⅜	27	90	96
Phila & Reading C & I ref 5s.1973	J J	100⅞	Sale	100¾	101¼	26	91¼	102
Pierce-Arrow 8s.....1943	M S	96¾	Sale	94¼	96¾	80	68⅛	100
Pierce Oil s f 8s.....1931	J D	101	103½	102½	103	10	84⅞	103
Pillsbury Fl Mills 20-yr 6s..1943	A O	99¼	Sale	99¼	99¾	27	94⅞	100
Pleasant Val Coal 1st g s f 5s 1928	J J	97	----	97½	Dec'24	----	93	102
Pocah Con Collieries 1st s f 5s1957	J J	93⅛	93⅞	93	93¼	16	90½	95
Portland Gen Elec 1st 5s...1935	J J	98½	100	98⅝	Dec'24	----	95	98⅝
Portland Ry 1st & ref 5s....1930	M N	92½	93½	92¾	Dec'24	----	86	96
Portland Ry Lt & P 1st ref 5s1942	F A	85	Sale	85	85¾	23	80⅜	90
6s B.....1947	M N	94	Sale	94	94⅜	17	89¾	97
1st & refund 7½s Ser A..1946	M N	105½	Sale	105⅛	105¾	8	103	107
Porto Rican Am Tob 8s....1931	M N	106	----	106	Dec'24	----	104⅛	106½
Pressed Steel Car 5s.....1933	J J	94	Sale	94	94	10	88½	95
Prod & Ref s f 8s(with war'nts)'31	J D	110	114	114	Dec'24	----	109⅜	116¼
Without warrants attached...	J D	110	Sale	110	111	10	106⅛	111
Pub Serv Corp of N J gen 5s.1959	A O	104½	Sale	104½	104½	18	77	107
Certificates of deposit.....	----	----	98	97⅜	Nov'24	----	96¼	97½
Pub Serv Elec & Gas 1st 5½s1959	A O	98½	Sale	97¾	98½	51	96	99½
Pub Serv El Pow & Ltg 6s..1948	A O	103	Sale	103	103½	40	96	104¾
Punta Alegre Sugar 7s.....1937	J J	104½	Sale	102	104½	84	102	122
Remington Arms 6s.....1937	M N	91½	Sale	91½	91⅝	34	83½	95½
Repub I & S 10-30-yr 5s s f..1940	A O	93⅝	94¾	93½	94¾	28	92	96¾
5½s.....1953	J J	91½	Sale	90¾	92½	75	87⅝	93
Robbins & Myers s f 7s.....1952	J D	66	70	66	66	1	65	91½
Roch & Pitts Coal & Iron 5s.1946	M N	90¾	----	90	Aug'24	----	90	91
Rogers-Brown Iron Co 7s...1942	M N	84	Sale	83⅛	84	6	73	90
St Jos Ry Lt Ht & Pr 5s....1937	M N	85	----	85	Dec'24	----	76¾	85¼
St L Rock Mt & P 5s stmpd.1955	J J	78	79¾	79	Dec'24	----	74	80
St Louis Transit 5s.....1924	A O	73⅜	74	73⅜	73⅜	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	100	100⅛	99⅞	101⅜	82	95½	102¾
Saks Co 7s.....1942	M S	106⅛	106¼	105¾	106	7	102	107½
San Antonio Pub Ser 6s....1952	J J	99½	Sale	99½	100	12	93¾	101
Sharon Steel Hoop 1st 8s ser A '41	M S	106	Sale	105¼	106	2	100	106
Sheffield Farms 6½s.....1942	A O	104⅝	105	104⅞	104⅞	2	100½	106
Sierra & San Fran Power 5s.1949	F A	90¼	90¾	90¼	90¾	13	83⅞	92
Sinclair Cons Oil 15-year 7s.1937	M S	86½	Sale	86⅛	87¾	173	85½	97
6½s B temp ctfs.....1938	J D	83½	Sale	83½	84⅞	61	82½	90¼
Sinclair Crude Oil 5½s.....1925	A O	99¾	Sale	99½	100	95	97	101¼
6s.....1926	F A	99¾	Sale	99¾	100⅜	49	95⅞	101¼
Sinclair Pipe Line 5s.....1942	A O	82	Sale	82	83½	38	81⅜	86
South Porto Rico Sugar 7s..1941	J D	102¼	Sale	102	102½	11	100⅝	104½
South Bell Tel & Tel 1st s f 5s1941	J J	99½	99¾	99⅜	99⅝	64	94	100
S'west Bell Tel 1st & ref 5s..1954	F A	96¼	Sale	96⅛	96½	109	93½	97¼
Southern Colo Power 6s....1947	J J	93¼	94	93¼	93¼	7	85	93½
Stand Gas & El deb g 6½s..1933	M S	105¾	Sale	105¾	106	40	94½	108
Standard Milling 1st 5s.....1930	M N	100	100¾	99⅞	100¼	5	95¾	100¼
Steel & Tube gen s f 7s Ser C 1951	J J	105½	Sale	105	105½	9	103	107
Sugar Estates (Oriente) 7s..1942	M S	96¾	Sale	96½	97	38	94½	98
Superior Oil 1st s f 7s.....1929	F A[18]	98	99½	98⅛	Dec'24	----	96	100
Syracuse Lighting 1st g 5s..1951	J D	98	----	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	102¼	----	102⅜	Dec'24	----	99¼	103
Tennessee Cop 1st conv 6s..1925	M N	101⅜	103½	101⅜	101½	22	97½	103
Tennessee Elec Power 1st 6s.1947	J D	99½	Sale	99	99½	75	93⅝	100
Third Ave 1st ref 4s.....1960	J J	55½	Sale	55½	57½	29	50½	61⅝
Adj inc 5s tax-ex N Y...a1960	A O	49⅞	Sale	48¾	50⅞	73	39½	58⅝
Third Ave Ry 1st g 5s.....1937	J J	94½	95¼	94½	95	9	92⅞	96
Tide Water Oil 10-yr 6½s..1931	F A	102⅞	Sale	102¾	103	29	102	104¾
Toledo Edison 1st 7s.....1941	M S	109½	Sale	109	109½	12	106	110
Toledo Trac Lt & Pr 6% notes '25	F A	100¼	100⅜	100¼	100⅜	30	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	88½	----	88½	Dec'24	----	79⅞	88½
Union Bag & Paper 1st M 6s.1942	M N	96¼	Sale	95¾	96¼	17	92	98⅜
Union Elec Lt & Pr 1st g 5s.1932	M S	99¾	100⅛	99¾	99⅞	20	97⅛	100½
Ref & ext 5s.....1933	M N	98⅜	Sale	98⅜	98⅞	12	92	100
Union Elev Ry (Chic) 5s...1945	A O	----	76¼	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	102¾	102⅜	102⅜	12	99⅛	103½
Union Tank Car equip 7s...1930	F A	103¾	Sale	102¾	103¾	12	102¾	105⅛
United Drug conv 8s.....1941	J D	----	----	115	Dec'24	----	111½	116⅜
United Fuel Gas 1st s f 6s...1936	J J	96¼	98⅛	97¾	98⅛	12	92½	100
United Rys Inv 5s Pitts issue 1926	M N	99¼	100	100	100½	16	91	100½
Stamped.....	----	100	100½	99¼	99¼	4	91	99½
United Rys St L 1st g 4s....1934	J J	76	Sale	74½	76	28	61⅛	76
United SS Co 15-yr 6s.....1937	M N	91⅞	92	91½	92	15	86	93
United Stores Realty 20-yr 6s '42	A O	102⅛	102⅞	101½	102½	7	98¼	103⅝
U S Rubber 1st & ref 5s ser A 1947	J J	85½	Sale	85⅛	85½	191	78½	87⅞
10-yr 7½% sec notes....1930	F A	104¼	Sale	104	105	41	99⅛	106½
U S Smelt Ref & M conv 6s.1926	F A	101½	Sale	101⅜	101⅝	13	99¾	102
U S Steel Corp {coupon...d1963	M N	104½	Sale	104	104⅞	62	102	105¼
s f 10-60-yr 5s {registered..d1963	M N	----	----	103⅜	103⅜	2	101¾	104½
Utah Lt & Trac 1st & ref 5s..1944	A O	83	Sale	83	83⅝	20	80	87½
Utah Power & Lt 1st 5s....1944	F A	91¾	Sale	91	91¾	79	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	97¾	98	97¼	98¾	13	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	70¼	Sale	70	70½	103	53⅛	85½
Certificates of deposit.....	----	69¾	Sale	69¾	70¾	11	52⅞	73
Certificates of deposit stmpd	----	65	71	65	65	1	53½	69
7½s with & without war..1937	J D	43⅝	Sale	43	44	24	27½	73¼
Certifs of dep with warrants.	----	43	45	43½	43½	4	26	47½
Va Iron Coal & Coke 1st g 5s 1949	M S	91⅛	93	91½	Dec'24	----	88	92
Va Ry Pow 1st & ref 5s.....1934	J J	93½	93¾	93½	93¾	15	88	95½
Vertientes Sugar 1st ref 7s..1942	J D	91½	92½	91½	92	7	89¼	97⅜
Warner Sugar Refin 1st 7s..1941	J D	90⅝	Sale	90⅛	92	30	87	103¼
Warner Sugar Corp 1st 7s...1939	J J	78⅞	Sale	78	80½	41	77¼	96¾
Wash Wat Power s f 5s.....1939	J J	100⅜	----	101	Dec'24	----	99⅜	101
Westches Ltg g 5s stmpd gtd 1950	J D	100	Sale	99⅞	100	8	96⅜	100½
West Penn Power Ser A 5s..1946	M S	95½	96	95⅛	95¾	10	89½	96¾
1st 40-year 6s Series C....1958	J D	104	104¾	104¼	104¼	5	101	105½
1st 7s Series D.....1946	M S	106½	Sale	106½	106⅞	20	104¼	107¾
1st 5s Series E.....1963	M S	93¼	93½	93	93⅜	12	86¾	97½
1st 5½s Series F.....1953	A O	101	102	101	101½	27	98	102⅛
Western Electric deb 5s....1944	A O	98⅛	Sale	98	98½	96	96	99½
Western Union coll tr cur 5s.1938	J J	100⅜	100½	100½	Dec'24	----	96⅞	101⅝
Fund & real estate g 4½s.1950	M N	94	Sale	94	94½	41	90⅜	97⅛
15-year 6½s g.....1936	F A	110⅛	110⅞	110½	110¾	3	108⅝	112¼
Westinghouse E & M 7s....1931	M N	107¾	Sale	107⅜	107⅞	62	106¾	109¾
Wickwire Spen Steel 1st 7s..1935	J J	75	Sale	75	76⅝	8	51	79⅞
Willys-Overland s f 6½s...1933	M S	99¾	Sale	99¾	100	21	95	100
Wilson & Co 1st 25-yr s f 6s.1941	A O	91½	92½	91⅝	93½	95	80	99½
10-year conv s f 6s.....1928	J D	54⅜	Sale	54¼	56¼	88	44	93
10-yr conv s f 7½s.....p1931	F A	54¾	Sale	54	55	41	46½	100
Winchester Arms 7½s.....1941	A O	101¾	102	101¾	102	23	100⅜	102¼
Young'n Sheet & T 20-yr 6s.1943	J J	95½	Sale	95⅜	95¾	51	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	*18¼	18⅜
Atlantic Refining.....100	90	90¼
Preferred.....100	114	114½
Borne Scrymser Co.....100	233	240
Buckeye Pipe Line Co...50	*62	63
Chesebrough Mfg new... 25	*48¾	49½
Preferred.....100	112⅞	113
Continental Oil new.... 25	*45	50
Crescent Pipe Line Co... 50	*12¾	13¼
Cumberland Pipe Line...100	135	137
Eureka Pipe Line Co....100	82	84
Galena Signal Oil com...100	54½	56
Preferred old.....100	108	115
Preferred new.....100	103	108
Humble Oil & Ref new... 25	*41¾	41⅞
Illinois Pipe Line.....100	124½	126
Imperial Oil..... 25	113¾	114
Indiana Pipe Line Co... 50	*73	75
International Petroleum.(‡)	*22⅞	23
Magnolia Petroleum....100	134	137
National Transit Co...12.50	22¼	22¾
New York Transit Co...100	62	65
Northern Pipe Line Co..100	80	82
Ohio Oil new..... 25	*62½	62¾
Penn Mex Fuel Co..... 25	*32¾	33
Prairie Oil & Gas new...100	205½	206
Prairie Pipe Line new...100	105	105½
Solar Refining.....100	200	201
Southern Pipe Line Co..100	88	90
South Penn Oil.....100	128	130
Southwest Pa Pipe Lines.100	74	77
Standard Oil (California) 25	61¼	61½
Standard Oil (Indiana).. 25	*61¼	61½
Standard Oil (Kan)..... 25	*35½	35¾
Standard Oil (Kentucky) 25	*118¾	119
Standard Oil (Nebraska) 100	247	248
Standard Oil of New Jer. 25	*39⅜	39½
Preferred.....100	117	117½
Standard Oil of New York 25	*43½	43¾
Standard Oil (Ohio).....100	348	350
Preferred.....100	117½	118
Swan & Finch.....100	23¼	24
Union Tank Car Co.....100	121	123
Preferred.....100	113	115
Vacuum Oil new..... 25	80	80¼
Washington Oil..... 10	29½	31
Other Oil Stocks		
Atlantic Lobos Oil.....(‡)	*2	2½
Preferred..... 50	6¾	7½
Gulf Oil new..... 25	*64¾	65
Mexican Eagle Oil..... 5	*3	4
Mutual Oil.....5	*11⅞	12
National Fuel Gas.....100	103	107
Salt Creek Producers... 10	*24	24¼
Sapulpa Refining.....5	*1¼	1¾
Public Utilities		
Amer Gas & Elec new...(‡)	*80	81
Preferred..... 50	*46	47
Deb 6s 2014.....M&N	94½	95½
Amer Light & Trac com.100	140	142
Preferred.....100	93	94½
Amer Power & Lt com....	67½	68½
Preferred.....100	88	90
Deb 6s 2016.....M&S	93	95
Amer Public Util com..100	----	85
7% prior pref.....100	88	92
6% partic pref.....100	71	74
Associated Gas & El pf (‡).	*49	51
Sec g 6½s 1954.....J&J	94	96
Blackstone Val G & E com 50	75	77
Carolina Pow & Lt com.100	315	325
Cities Service Co com...100	175	176
Preferred.....100	80¾	81¼
Preferred B 10	*7⅞	7⅞
Preferred B B.....100	77½	78½
Cities Service Bankers' Shares	*17⅝	18⅛
Colorado Power com....100	34¼	35½
Preferred.....100	92	95
Com'w'th Pow Corp com (‡)	*127	128½
Preferred.....100	82	82½
Consumers Power pref..100	90	93
Elec Bond & Share pref.100	102	103
Elec Ry Securities.....(‡)	*15½	17
Lehigh Power Securities.(‡)	99½	100½
Mississippi Riv Pow com 100	33	34
Preferred.....100	88	90
First mtge 5s, 1951..J&J	96½	97½
S F g deb 7s 1935..M&N	102	103
Nat Power & Lt com...(‡)	216	220
Preferred.....(‡)	93	95
Income 7s 1972.....J&J	95½	96½
Northern Ohio Electric.(‡)	*8	11
Preferred.....100	*26	29
North States Pow com.100	105	----
Preferred.....100	96	99
Nor Texas Elec Co com.100	70	72
Preferred.....100	72	75
Pacific Gas & El 1st pref 100	92	93
Power Securities com...(‡)	*18	20
Second preferred.....(‡)	*44	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	55	58
Preferred.....100	70	72
South Calif Edison com.100	101	103
8% preferred.....100	116	----
Standard G&El 7% pr pf 100	94	----
8% cum pref.....50	49	51
Tennessee Elec Power...(‡)	51	52½
Second preferred.....(‡)	*72½	74
Western Power Corp....100	37	38
Preferred.....100	85	86½
Short Term Securities		
Anaconda Cop Min 6s '29 J&J	102⅝	103
Anglo-Amer Oil 7½s '25 A&O	100¾	101
Federal Sug Ref 6s '33..M&N	95	97
Hocking Valley 5s 1926 M&S	100⅜	100⅝
K C Term Ry 6½s'31 J&J	103½	----
5½s.....1926	101⅜	101¾
Lehigh Pow Sec 6s '27..F&A	100¾	101¼
Sloss-Sheff S&I 6s '29..F&A	101⅜	101⅞
U S Rubber 7½s 1930..F&A	104½	104¾
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.....	5.10	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.....	5.30	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	5.20
Reading Co 4½s & 5s.....	4.75	4.50
St Louis & San Francisco 5s	5.15	4.90
Seaboard Air Line 5½s & 6s	5.60	5.20
Southern Pacific Co 4½s..	4.85	4.50
Equipment 7s.....	5.05	4.80
Southern Ry 4½s & 5s.....	5.05	4.80
Equipment 6s.....	5.40	5.10
Toledo & Ohio Central 6s...	5.35	5.10
Union Pacific 7s.....	5.05	4.80
Tobacco Stocks		
American Cigar common 100	75	77
Preferred.....100	86	90
Amer Machine & Fdry..100	160	----
British-Amer Tobac ord. £1	*25	26
Bearer..... £1	*25	26
Helme (Geo W) Co, com 25	* 70	80
Preferred.....100	113	115
Imperial Tob of G B & Irel'd	20	21
Int Cigar Machinery...100	70	----
Johnson Tin Foil & Met.100	75	----
MacAndrews & Forbes..100	154	157
Preferred.....100	100	102
Mengel Co.....100	29	31
Porto Rican-Amer Tob..100	50	60
Universal Leaf Tob com.100	50	52
Preferred.....100	95	99
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	*9½	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	26¼	27
Goody'r T&R of Can pf.100	v89¼	89½
India Tire & Rub com...100	----	----
Preferred.....100	----	----
Mason Tire & Rub com..(‡)	*1⅞	2⅛
Preferred.....100	20	23
Miller Rubber.....100	----	110
Preferred.....100	103⅛	104
Mohawk Rubber.....100	20	25
Preferred.....	75	----
Seiberling Tire & Rubber(‡)	*16⅛	16¾
Preferred.....100	93	95
Swinehart Tire & R com.100	----	----
Preferred..... 00	----	40
Sugar Stocks		
Caracas Sugar..... 50	*3	6
Cent Aguirre Sugar com. 20	*z69	71
Fajardo Sugar.....100	109	111
Federal Sugar Ref com..100	49	52
Preferred.....100	80	90
Godchaux Sugar, Inc...(‡)	*2	4
Preferred.....100	20	25
Holly Sugar Corp com..(‡)	*30	33
Preferred.....100	90	94
Juncos Central Sugar...100	75	125
National Sugar Refining.100	101	103
New Niquero Sugar....100	88	92
Santa Cecilia Sug Corp pf 100	2	5
Savannah Sugar com...(‡)	*63	66
Preferred.....100	79	82
Sugar Estates Oriente pf 100	90	92
West India Sug Fin com.100	14	17
Preferred.....100	40	45
Industrial & Miscellaneous		
American Hardware....100	95	96
Babcock & Wilcox.....100	137	139
Bliss (E W) Co new....(‡)	*14	16
Preferred..... 50	*53	57
Borden Company com ..(†)	*132	134
Preferred.....100	103	106
Celluloid Company.....100	38	42
Preferred.....100	92	95
Childs Company com ...(‡)	*40	41
Preferred.....100	113	114
Hercules Powder.....100	98	104
Preferred.....100	105	107
International Silver pref 100	106	109
Lehigh Valley Coal Sales 50	*86	87
Phelps Dodge Corp.....100	104	107
Royal Baking Pow com.100	151	154
Preferred.....100	100	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.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Dec. 20.	Monday, Dec. 22.	Tuesday, Dec. 23.	Wednesday Dec. 24.	Thursday, Dec. 25.	Friday, Dec. 26.	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.				
159¾ 159¾	*x160 161¾	161 116¾	*x161 163¾		162 162¾	90	Boston & Albany 100	145⅞ Mar 27	162¾ Dec 26	143 Apr	151 June
75 75½	74½ 75	74½ 75	74½ 76½		76¾ 80	2,585	Boston Elevated 100	71¾ Aug 8	80 Jan 8	75 June	84 Jan
88 88	88 88	87¼ 88	88¼ 88¼		88½ 88½	79	Do pref 100	87¼ Dec 23	96¼ May 10	91½ Aug	100 Mar
*x107 ----	107 107	107½ 107½	107 107⅞		107½ 107½	74	Do 1st pref 100	107 Dec 18	116¼ Jan 24	111⅛ Aug	125 June
94½ 94½	94½ 94½	94 94	95 95		94 95½	199	Do 2d pref 100	92 Sept 30	100 Feb 27	95 Nov	106 Mar
14 15¾	15¼ 16	15⅝ 16	15½ 17		17¼ 18½	8,634	Boston & Maine 100	8½ Jan 2	25¼ Nov 24	7¾ Dec	20½ Mar
---- ----	*---- 20	*---- 20	*---- 20		---- ----	------	Do pref 100	12 Jan 10	26⅞ Nov 11	7 Dec	27 Feb
26 28½	26 26¾	26 26	24½ 27		---- ----	4,139	Do Series A 1st pref 100	13 June 12	37¼ Nov 24	12½ Oct	32½ Mar
36 39⅛	37½ 38½	35⅞ 37	36 36		---- ----	1,110	Do Series B 1st pref 100	17½ Jan 2	48 Nov 24	15½ Dec	48 Feb
30 35	35 35	*---- 35	31 31		---- ----	1,120	Do Series C 1st pref 100	16 Feb 27	41 Nov 26	15½ Dec	42 Mar
46 54	51 52	51 51	50½ 51		---- ----	592	Do Series D 1st pref 100	23 Jan 3	62 Nov 20	20 Dec	59 Feb
*x169 ----	*x170 ----	*x170 180	*x170 180		---- ----	------	Boston & Providence 100	143 Jan 4	172 Nov 17	135 July	160½ Jan
36¼ 38	37 38½	37 37¾	36½ 37½		37¼ 38	2,749	East Mass Street Ry Co 100	18 May 12	38½ Dec 22	18 Feb	35 Mar
*69 69½	66½ 69	68½ 69½	69 69¾		---- ----	155	Do 1st pref 100	58½ Jan 8	71 Dec 8	58 Dec	72 Jan
*59½ 60	60 60	60½ 61¼	60 60¾		60 60	855	Do pref B 100	48 May 26	61½ Nov 17	50¾ Dec	65 Mar
45 46	45½ 46	44⅜ 46¼	44½ 45½		44½ 46	2,818	Do adjustment 100	28 May 21	46¼ Dec 23	31 Dec	46 Mar
---- ----	---- ----	---- ----	---- ----		---- ----	------	East Mass St Ry (tr ctfs) 100	31¾ Apr 23	39½ Feb 11	31 Nov	45 Mar
35 35	*---- 35	*25 35	*34 35		---- ----	15	Maine Central 100	25 June 19	37½ Apr 9	22½ Dec	43 Jan
31 31⅜	30⅛ 31	30½ 31¾	30⅝ 30⅞		---- ----	3,252	N Y N H & Hartford 100	14 Jan 3	33¼ Dec 18	9¾ July	22½ Jan
*x76 80	*x78 80	*x---- 80	*x---- 80		---- ----	------	Northern New Hampshire 100	62 Jan 14	81 Nov 10	62 Dec	84 Feb
---- ----	101½ 101½	*x101 106	101½ 101½		---- ----	12	Norwich & Worcester pref 100	80 Jan 2	108 Nov 10	75 Dec	100 Jan
98 98	97 97½	97 97	97 97		97 97	113	Old Colony 100	72½ Jan 4	98 Nov 19	64½ Oct	81 Feb
*62¼ 65	*62 64½	---- ----	---- ----		---- ----	------	Rutland pref 100	34 Mar 3	64 Nov 10	21½ Aug	38⅞ Dec
*90 93	*86 90	90 90	*90 93		---- ----	11	Vermont & Massachusetts 100	70 Jan 22	93⅛ Nov 19	70 Nov	98 Jan
							Miscellaneous				
3¼ 3¼	3 4¼	3¼ 3¼	3¼ 3¼		3¼ 4	1,917	Amer Pneumatic Service 25	1 Nov 6	4¼ Dec 22	1 Sept	3½ Jan
17¾ 18	17½ 18	x17½ 18	*x17 18		18 19⅜	810	Do pref 50	12 Jan 3	20¼ Dec 12	12 Dec	20 Jan
131 131½	130½ 131¾	129 130½	129 129½		129¼ 130	1,503	Amer Telephone & Teleg 100	121 June 24	134½ Dec 18	119 June	128½ Dec
73 73	72½ 72½	72 72	72½ 73		73½ 73½	1,231	Amoskeag Mfg No par	57½ Oct 28	83 Jan 14	67½ Oct	112 Jan
*77 ----	*---- 77	*---- 77	*---- 77		74½ 74½	20	Do pref No par	69 Oct 29	79 Aug 14	72 Oct	88 Jan
*14 16	*14 16	14 14¼	*14 15		---- ----	44	Art Metal Construc, Inc 10	13 Aug 8	16 Feb 15	14¾ Nov	16½ Mar
---- ----	9 9½	---- ----	---- ----		---- ----	150	Atlas Tack Corp No par	6 June 10	10¼ Jan 8	8 Dec	20⅛ Feb
*106 107	100 100	105 106	*106 108		106 106	105	Boston Cons Gas Co pref 100	100 Dec 22	108 July 1	104 Oct	108½ Feb
*.08 ----	*.08 ----	.08 .08	.08 .08		---- ----	500	Boston Mex Pet Trus No par	.07 Mar 29	.20 Jan 10	.05 Dec	.30 Jan
20¾ 21¼	20⅝ 21¼	21½ 21½	20⅝ 21		---- ----	368	Connor (John T) 10	20⅝ Dec 22	28⅛ Mar 5	19 July	27 Mar
33½ 33½	*33 36	*33 35½	*33 35½		---- ----	25	Dominion Stores, Ltd	24½ May 22	35 Sept 26	25½ Dec	26¼ Dec
*x88½ ----	*x88½ ----	*x88½ ----	*x88½ ----		---- ----	------	Preferred A 100	84 Jan 15	88½ Dec 11	---- ----	---- ----
*2½ 3	2½ 2½	*2 3	2¼ 2½		---- ----	425	East Boston Land 10	2 Sept 22	3 Feb 25	2 Dec	4 Jan
*5½ 6½	5⅛ 6	5 5½	5 5¼		5 5¼	1,675	Eastern Manufacturing 5	4 Oct 3	8½ Feb 6	5 Dec	14⅛ Mar
*52 53	*50 52	51¾ 51¾	*50 53		---- ----	10	Eastern SS Lines, Inc 25	38 Jan 3	55¼ Mar 8	31 Nov	127½ Mar
*36 37	*36 37	*36 37	37 37		---- ----	15	Preferred No par	34⅛ Jan 25	40 Feb 7	35 Oct	40 Oct
*88 90	*88 90	*87 89	*88 89		---- ----	------	1st preferred 100	85½ Jan 8	93 Mar 8	85 Aug	88 Oct
195 196½	196¼ 197½	196 199	198½ 199		193½ 200	2,057	Edison Electric Illum 100	163½ Jan 2	200 Dec 26	152⅜ Nov	172 Jan
*3⅛ 4	*4 5	*4 5	*4 5		---- ----	------	Elder Corporation No par	2½ Jan 17	5 Dec 13	1½ Dec	10⅞ Jan
*40 41	*40 41	*40 41	*40 41		---- ----	15	Galveston-Houston Elec 100	13 Jan 11	41 Dec 5	5 July	29½ Feb
*---- 5	*---- 5	*---- 5	*---- 5		---- ----	------	Gardner Motor No par	3¾ Sept 10	6½ Jan 8	5¼ Dec	15⅝ Mar
*114 ----	*114 ----	*114 ----	*114 ----		---- ----	------	Georgia Ry & Elec 100	113¼ Mar 26	116½ Sept 16	116 Oct	116⅛ Oct
*78½ 80	*78½ 80	*78½ 80	*78½ 80		---- ----	------	5% non-cum pref 100	79 Aug 18	80 Jan 3	78 Feb	80¼ June
13½ 14	14¼ 14¼	14 14	*13 14		13¾ 13¾	250	Greenfield Tap & Die 25	12⅛ Nov 18	15⅞ Jan 7	14¾ Nov	24 Feb
58½ 58½	*x56 58	57 58	*x58 59		58 58½	130	Hood Rubber No par	46 Mar 25	60 Dec 15	50 Dec	63⅛ Mar
*x52½ 53½	*x53 53½	52½ 52½	*x52¼ 53		---- ----	30	Internat Cement Corp No par	41 Apr 28	59 Nov 24	32 July	44 Mar
*1 2	*1 2	*1 2	*1 2		---- ----	------	International Products No par	.10 Feb 18	3 Dec 10	.10 Dec	3 Mar
*9 10¼	*8 10½	*8 10½	*8 10½		---- ----	------	Do pref 100	.25 Feb 14	14 Dec 10	.60 Dec	8 Mar
*88½ 89	88½ 88½	88½ 88½	*88½ 89		---- ----	82	Kidder, Peabody Acceptance Corp Class A pref 100	80 Jan 3	88½ Dec 11	80 May	83½ Feb
7½ 7½	7⅛ 7⅛	7 7⅛	7⅜ 7⅜		7 7½	542	Libby, McNeill & Libby 10	4 June 12	8 Nov 8	4⅛ Dec	8½ Aug
*---- 70	*---- 70	*---- 70	*---- 70	Stock	---- ----	------	Lincoln Fire Insurance 20	70 Jan 9	71 Nov 19	---- ----	---- ----
12⅛ 12½	12 12	12 12½	12 12¼		---- ----	263	Loew's Theatres 25	9 Mar 21	12½ Dec 17	8¼ June	11 Apr
70 70½	70 70¼	70 70	70 70	Exchange	69 70	461	Massachusetts Gas Cos 100	66 Nov 3	81 Feb 20	73½ Dec	87½ Jan
63½ 64	63½ 63½	63½ 63½	63½ 64		63½ 63½	79	Do pref 100	62 June 26	70 Jan 31	62 Dec	73 Jan
166 168	167 168	165½ 168	168 169	Closed—	168 168	257	Mergenthaler Linotype 100	150 Apr 22	172 Dec 10	147 June	179 Jan
11½ 11½	*---- 11¾	*---- 10	*---- 11		---- ----	25	Mexican Investment, Inc 10	6½ Jan 2	17⅜ Feb 21	3 Dec	14¾ Feb
*32½ 34	*33 34	32¾ 33	*33 34	Christmas	33 33	22	Mississippi River Power 100	19 Feb 18	35 Oct 2	18 Nov	28¼ Jan
*x88 90	90 90	*x88 90	88 88		88 88	50	Do stamped pref 100	80 Jan 4	90 Sept 25	80 Jan	84 Feb
4⅝ 4⅞	4¾ 4¾	4½ 4¾	4¾ 4¾	Day	4⅝ 4⅞	2,097	National Leather 10	2 Apr 24	5⅜ Nov 7	1⅝ Dec	8¾ Feb
1 1¼	*1 1½	1⅛ 1⅛	1⅛ 1½		1½ 1½	1,360	New England Oil Corp tr ctfs	.50 Dec 16	5½ Apr 8	2 Oct	4½ Sept
*8 12	*8 12	7¼ 9	8 10		6⅛ 6¼	805	Preferred (tr ctfs) 100	6⅛ Dec 26	31¼ Mar 22	12½ Dec	16 Oct
99⅞ 100	100 101	99⅞ 100¾	100½ 100⅞		100½ 101	1,315	New England Telephone 100	98 Dec 16	115½ Jan 31	110 Dec	122 Jan
*x26 26¾	*x26 27	*x26¼ 27	*x26¼ 27		---- ----	------	Orpheum Circuit, Inc 1	14 Jan 16	26 Nov 25	16¾ July	21½ Apr
80 80½	80 81	80 81	81 81		80¼ 80¼	205	Pacific Mills	69⅛ Oct 30	87 Feb 14	84 Dec	190 Jan
*x15¾ 16¼	*x15⅞ 16¼	*x15⅞ 16¼	*x16 16½		16½ 16½	69	Reece Button Hole 10	11¾ Jan 5	17 July 22	x14¾ Dec	18 Mar
*x2½ 2¾	2⅝ 2⅝	*x2½ 2¾	*x2½ 2¾		---- ----	50	Reece Folding Machine 10	2⅛ May 14	3 Jan 2	2 Jan	3¼ Mar
*---- .25	*---- .25	*---- .25	*---- .25		---- ----	------	Simms Magneto 5	.10 Oct 27	.40 Feb 15	.10 Dec	2 Feb
110 110½	113 114½	114¼ 115	113½ 114		113½ 115	1,077	Swift & Co 100	100 June 11	115 Dec 23	98½ June	109½ Jan
47⅞ 47⅞	*x47 48	47 47	47 47		---- ----	220	Torrington 25	35½ June 3	52 Dec 18	39¾ Dec	50 Mar
*7 8½	5 8	*7 8½	7½ 7½		---- ----	301	Union Twist Drill 5	5 Dec 22	10 Feb 18	6 Dec	11 Mar
42¼ 43	41¾ 42¼	41¾ 42¼	41¾ 42¼		41¾ 42¼	1,270	United Shoe Mach Corp 25	34 Jan 3	43¾ Dec 12	32½ Nov	55¾ Mar
*x26½ 27	26½ 26½	26½ 27	27 27		*26½ 27	314	Do pref 25	24⅝ Feb 29	28¼ Nov 11	24⅝ June	28¼ Jan
19¾ 20	19¾ 20	19¾ 19¾	19¾ 20		19¾ 19¾	1,020	Ventura Consol Oil Fields 5	19¼ Oct 15	27 Jan 29	19¾ Aug	30 Jan
18⅜ 18⅜	18 18¼	18 18	*17⅞ 18½		18 18	434	Waldorf Sys, Inc, new sh No par	13⅞ Apr 30	20 Nov 7	15 Dec	e22⅛ Mar
*8 8½	8 8⅛	8 8	8 8		---- ----	138	Walth Watch Cl B com No par	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
17 17	16 16	16 16⅛	*15½ 16½		---- ----	280	Preferred trust ctfs 100	14 June 10	23½ Feb 13	15 Dec	29½ Mar
21 21⅜	20¼ 21¼	20¼ 20¾	20 20½		20⅜ 20¾	2,410	Walworth Manufacturing 20	15½ June 20	22 Feb 19	11¼ Jan	18 Dec
36¾ 37	36½ 36½	36½ 37¾	37¼ 37¼		37 37½	1,808	Warren Bros 50	29⅝ Jan 3	39¾ Nov 18	25½ Jan	34½ Mar
*x38¼ 39¼	38¼ 38½	*38¼ 39¼	38¼ 38¼		38½ 39½	130	Do 1st pref 50	34¾ Apr 25	41 Jan 25	30½ Dec	39½ Mar
*x39 41	*x39 41	39 39	*x39 41		---- ----	1	Do 2d pref 50	38 Mar 5	42 Jan 18	33 July	42 Mar
---- ----	---- ----	---- ----	---- ----		---- ----	------	Wickwire Spencer Steel 5	[illegible] Aug 20	5⅛ Jan 14	3 Dec	12½ Feb
							Mining				
*.15 .60	*.15 .60	*.15 .50	*.15 .60		*.50 .60	------	Adventure Consolidated	Dec 18	.42 Nov 14	.10 Nov	1 Feb
*.20 .30	*.20 .30	*.20 .30	*.10 .20		.20 .25	1,700	Algomah Mining 25	.10 Jan 15	.42 Nov 14	.10 July	.50 Mar
1¾ 1¾	1⅝ 1⅞	1¾ 2⅛	2 2½		2¾ 3¼	2,364	Arcadian Consolidated 25	5 June 16	3¼ Dec 26	.70 July	4¼ Mar
11¼ 11¼	11 11¼	11⅜ 12¼	12⅛ 13¼		12¼ 15⅝	15,820	Arizona Commercial 5	8 Jan 2	15⅝ Dec 26	7 Dec	14½ Mar
26¼ 26¼	26¼ 26¼	26 26¼	26⅛ 27⅛		27 27⅝	3,868	Bingham Mines 10	14 June 13	27⅝ Dec 26	14½ Oct	19 Feb
16⅜ 16½	16⅜ 16¾	16¼ 17	16⅞ 17½		17¾ 18	7,239	Calumet & Hecla 25	13⅝ May 15	19⅞ Jan 7	17 Oct	49 June
.75 .75	.50 .70	.50 .70	.75 .85		.75 .75	4,020	Carson Hill Gold	.37 Nov 15	3 Feb 1	1⅞ Dec	9⅜ Feb
27¼ 28	26½ 28	26½ 27⅞	27¾ 29		29 31	4,728	Copper Range Co 25	18½ June 6	31 Dec 26	22⅛ Oct	d6¾ Mar
---- ----	---- ----	---- ----	---- ----		---- ----	------	Davis-Daly Copper 10	3⅝ Jan 3	4¾ Jan 23	2¼ June	5 Feb
4¼ 4¼	4⅜ 4⅜	4⅛ 4¼	4¼ 4⅜		4½ 5⅜	4,406	East Butte Copper Mining 10	3¼ July 15	5½ Jan 24	4⅜ Nov	11½ Mar
*.50 .75	.70 .70	.50 .70	.40 .80		.90 .90	964	Franklin 25	.40 May 24	1 Jan 8	.30 May	2⅝ Mar
*1 1½	*1 1½	*1 1¼	.98 .98		1¼ 1⅜	500	Hancock Consolidated 25	.30 Oct 27	2 Jan 28	1 Oct	4 Mar
19½ 20	20 21½	21 21½	21 21		20¾ 20¾	720	Hardy Coal Co 1	19½ Dec 20	28½ Jan 7	24¾ Mar	33⅝ June
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½		*1¼ 1½	------	Helvetia 25	.30 May 10	2 Nov 17	.10 Sept	1¼ Feb
135 135½	134 135	134 135	*x134 135		134 135	343	Island Creek Coal 1	94¼ Apr 2	142 Nov 29	93½ Nov	115½ Apr
*x94½ ----	94½ 95	96 96	*x96 97		*96 97	55	Do pref 1	90 June 4	100 Sept 11	90¼ Nov	100½ Mar
*17 18	*17 18	17½ 18½	16 19		19½ 20¼	791	Isle Royal Copper 25	12 June 7	20¼ Dec 26	16 Oct	33¼ Mar
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2		*1¾ 2	------	Kerr Lake 5	1½ Mar 5	2⅛ Feb 13	1⅞ Dec	3⅝ Jan
*1 1½	1 1	1 1	.75 .75		1 1¼	95	Keweenaw Copper 25	.50 Jan 7	1¼ Nov 11	.60 Sept	2¼ Mar
*1½ 2	1¾ 1¾	1¼ 1¾	1½ 1⅞		1⅞ 2¾	244	Lake Copper Co 25	.90 Apr 3	2¾ July 23	1 Oct	5¼ Mar
*2¼ 2¾	*2⅜ 2¾	*2⅜ 2¾	*2⅜ 2¾		2¼ 2¼	50	La Salle Copper 25	.70 June 13	2⅝ Sept 24	.50 Dec	3¼ Mar
*1⅜ 1⅝	*1⅜ 1¾	*1⅜ 1½	1⅝ 1¾		1⅝ 2⅜	1,800	Mason Valley Mine 5	1¼ Oct 23	2⅜ Dec 26	1⅛ Nov	2⅝ Mar
*1 1¼	1 1	1⅛ 1⅛	.75 1		1⅛ 1¼	425	Mass Consolidated 25	.50 Jan 8	1¾ Aug 20	.50 Dec	4¼ Mar
*1¾ 2	1¾ 2	1¾ 2¼	1¾ 2½		2¾ 3⅛	1,755	Mayflower-Old Colony 25	.80 Apr 9	5 July 21	1½ Oct	7 Feb
35½ 35½	35 35½	34¾ 36	35 37½		38 40	1,766	Mohawk 25	23½ June 13	40 Dec 26	47 Oct	71 Mar
22½ 23	22⅜ 23	22¾ 23	23 23¾		23⅞ 25	6,333	New Cornelia Copper 5	16½ Jan 2	25 Dec 26	14¼ Oct	24½ Mar
*.35 .50	*.35 .50	.40 .40	*.40 .50		---- ----	100	New Dominion Copper	.40 Dec 2	2¾ Apr 7	2½ Aug	4¼ Apr
*---- 32½	*---- 32½	*---- 32½	*---- 32½		*---- 32½	------	New River Company 100	35 June 16	40 Mar 11	35 Apr	40 Apr
*60 ----	*60 ----	*60 ----	*60 ----		60 60	30	Do pref 100	60 June 10	75 Mar 11	72 Nov	84 Mar
*6¼ 6½	6⅜ 6½	6½ 6½	6½ 6½		*6⅜ 6½	245	Nipissing Mines 5	5¾ Jan 10	6 11/16 Feb 1	4¾ July	6¾ Feb
2⅝ 2⅝	2½ 2⅝	2⅜ 2⅝	2⅜ 2⅝		2¾ 3⅛	4,025	North Butte 15	1⅞ Oct 7	6⅜ July 26	1 7/16 Nov	12¾ Mar
*.70 .90	.75 .95	1 1	.65 .65		*.80 .95	653	Ojibway Mining 25	.40 June 10	1 Nov 3	.50 Nov	2⅝ Mar
23⅜ 23¾	23¼ 23½	22½ 23½	23 24¼		22½ 27	3,105	Old Dominion Co 25	15 Jan 30	27½ July 28	13½ Oct	32½ Mar
4¾ 4¾	*x4⅞ 5¼	*x4¾ 5¼	*x4¾ 5¼		*4¾ 5¼	16	Park City Mining & Smelt 5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
*13 13½	*13 13½	13 13	*12½ 13		*12½ 13	20	Pd Crk Pocahontas Co No par	10¾ July 11	15½ July 23	12¼ Dec	16¼ Mar
25½ 26	26 27	25¾ 26¾	26 29½		30 33½	2,701	Quincy 25	14 June 10	33½ Dec 26	18 Oct	50 Mar
37 37½	37 37½	36½ 37½	37 38¾		39 41	1,769	St Mary's Mineral Land 25	26 June 16	41 Dec 26	27 Oct	53½ Mar
*1 1¼	1 1 1/16	1 1⅛	1 1⅛		*1½ 1¾	380	Shannon 10	.30 Apr 2	1½ Sept 13	.30 Dec	1½ Mar
*.25 .75	*.25 .75	*.25 .75	*.25 .75		*.40 .95	------	South Lake 25	.25 July 19	.40 Sept 8	.10 June	1 Aug
*1¾ 2	1⅛ 2	2 2⅛	2 2		2⅛ 2¼	1,720	Superior 25	.90 Jan 15	2¼ Dec 26	1 Dec	3¼ Mar
1⅜ 1⅜	1⅜ 1½	1⅜ 1⅝	1½ 1¾		1¾ 1⅞	2,180	Superior & Boston Copper 10	.25 Aug 19	2 July 26	.65 Dec	3¾ Feb
---- ----	3 7/16 3½	3⅜ 3 7/16	*3⅜ 3½		3⅜ 3⅝	6,630	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
.30 .90	.30 .35	.32 .40	.30 .35		.30 .45	7,725	Utah Metal & Tunnel 1	.14 June 18	.70 July 22	.25 Dec	1⅝ Feb
*.60 .90	*.75 1	.50 .50	*.75 .90		*.75 1	5	Victoria 25	.15 Apr 24	1 Aug 18	.60 Aug	2⅝ Feb
*.30 .40	.40 .40	.30 .40	.20 .30		*.40 .50	269	Winona 25	.13 Feb 6	.71 July 22	.10 Dec	1¾ Mar
*.15 .25	*.15 .25	*.15 .25	*.15 .25		*.20 .25	------	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 s Ex-dividend q Ex-stock dividend. a Assessment paid. Price on new basis.

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Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 20 to Dec. 26, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s 1959	61	61	61½	35,050	42	Jan	61½	Dec
Broad River Pow 6½s 1934	------	100	100	10,000	100	Dec	100	Dec
Chi Junc Ry & U S Y 5s.'40	------	97½	97½	5,000	92¾	Jan	98½	Nov
E Mass St RR ser A 4½s '48	------	64½	65	8,000	58	Sept	66½	Nov
Series B 5s 1948	------	70	71½	13,100	59	Aug	75½	Nov
Fisk Tire Fabric 6½s 1935	------	98	98	10,000	98	Dec	98	Dec
Hood Rubber 7s 1936	101¾	101½	102	5,000	99½	May	103	Nov
Mass Gas 4½s 1929	97⅝	97⅝	97⅝	2,000	94¼	Jan	99	Dec
4½s 1931	------	95¼	95¼	5,000	91	Jan	97¼	Sept
Miss River Power 5s 1951	96⅜	96	96¾	14,000	92	Jan	99½	Oct
New England Tel 5s 1932	------	99¼	99¾	2,000	97	Jan	102½	Nov
Swift & Co 5s 1944	------	97¼	97½	11,000	94½	May	101	July
Warren Bros 7½s 1937	122	122	122	6,000	106	Jan	129¼	Oct
Western Tel & Tel 5s 1932	------	99¼	99½	15,000	95⅝	Jan	100⅜	Nov

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 20 to Nov. 26, 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	------	77	77½	27	45	May	79	Dec
Amer Wholesale, pref 100	------	92½	94	60	92	Aug	100	Jan
Arundel Sand & Gravel 100	82½	82½	88	1,048	46	Jan	90	Dec
Atlan Coast L (Conn) 100	162	160½	166	320	115	Jan	166	Dec
Baltimore Brick 100	6	6	6	140	4¼	Aug	6	Dec
Baltimore Tube 100	------	30	30	100	21	Jan	37	Feb
Preferred 100	------	61	64	155	53	Jan	73½	Feb
Benexch (I), pref 25	------	26½	26½	30	26	Jan	27½	Apr
Central Teresa Sug, com 10	------	.60	.60	100	.60	Dec	1½	Jan
Century Trust 50	------	105	108	26	99	Mar	108	Dec
Ches & Pot Tel of Balt 100	------	111⅛	111¾	26	109⅛	June	112	Feb
Commerce Trust 50	------	58½	58½	30	52	Nov	60	Nov
Commercial Credit *	25	25	25⅛	154	22½	June	31½	Feb
Preferred 25	25¼	25	25¼	82	23⅞	June	26	Dec
Preferred B 25	26	26	26	60	24¼	May	27	Dec
Consol Gas, E L & Pow *	33	32½	33⅜	312	31½	Nov	35½	Dec
6½% preferred 100	------	105½	105¾	122	100½	June	107	Dec
7% preferred 100	------	109¾	110	34	104½	Mar	110⅛	Dec
8% preferred 100	------	123½	123¾	44	115½	Jan	124½	Oct
Consolidation Coal 100	71	70½	71½	674	69½	Apr	81½	Jan
Continental Trust 100	------	203	203	15	179½	July	203	Dec
Davison Chemical *	------	44½	44½	100	44½	Dec	51½	Sept
Eastern Rolling Mill *	105½	100	110	278	66½	Jan	110	Dec
8% preferred 100	------	112	115	225	88	Jan	115	Dec
Equitable Trust Co 25	51½	51½	51½	21	46	Feb	51½	Dec
Fidelity & Deposit 50	90	88¾	90	440	77	June	90	June
Financed Co of Amer, pf 25	26¾	26¾	26¾	74	18	Jan	26¾	Dec
Finance Service A 10	------	19¾	20	101	17¼	Apr	21½	Nov
Houston Oil, pref tr ctfs 100	------	95½	95½	25	86¾	May	97½	Dec
Manufacturers Finance 25	------	57	57	75	50	Feb	57	Dec
First preferred 25	------	25½	25½	48	22	Jan	25½	Dec
Second preferred 25	------	24	24¼	98	21½	Sept	24½	Dec
Maryland Casualty Co 25	------	86	86¾	135	75	June	88	Dec
Merch & Min Tr Co 100	115½	115	115½	45	102	June	118	Dec
Monon Vall Trac, pref 25	------	21	22	120	17	May	23¼	July
Mt V-Woodb Mills v t r 100	------	14½	14½	235	7	Sept	15	Dec
Preferred v t r 100	------	63½	66½	402	45	June	66½	Dec
New Amsterd'm Cas Co 100	43	43	43	64	38¼	June	43	Dec
Northern Central 50	------	78½	79⅛	40	72	Apr	79⅛	Dec
Penna Water & Power 100	130	127	130	209	98¾	Jan	135⅞	Oct
Silica Gel Corp *	13½	13½	15	600	12	Nov	30¼	Feb
United Ry & Electric 50	19¾	19¾	20	290	15¾	May	20⅞	Sept
U S Fidelity & Guar 50	------	180	184	45	145	Apr	185	Dec
Wash Balt & Annap 50	6⅝	6⅝	7	90	4¼	Nov	7½	June
West Md Diary, Inc, pf 50	------	50¾	50¾	1	49¾	May	52½	Oct
Bonds—								
Chicago City Ry 5s 1927	83	83	83	$2,000	74¾	Jan	83	Dec
Comm'l Co, Ser A 6s 1934	99½	99½	99½	1,000	99½	Dec	99½	Dec
Consolidated Gas 5s 1939	------	100	100	9,000	98	Mar	100½	Dec
General 4½s 1954	------	92⅛	92⅛	1,000	88½	Jan	93½	Nov
Consol Gas, Elec Lt & P—								
Series E 5½s 1952	------	102	102	5,000	97¼	Jan	102¾	Nov
Series A 6s 1949	------	104¾	105	4,000	102⅝	Jan	106	Nov
Elkhorn Coal Corp 6s 1925	99⅞	99⅞	100	10,000	95½	Jan	100	Dec
Georgia & Ala cons 5s 1945	------	92¾	92¾	2,000	84	Jan	94½	Dec
Locke Insul Corp 7s 1942	104½	105½	105½	2,000	100	Feb	105½	Dec
Monon Val Trac 5s 1942	------	88	90	2,000	76	Jan	90	Dec
Penna Wat & Pow 5s 1940	------	100¼	100¼	2,000	98¾	Jan	135⅞	Oct
Potomac Valley 1st 5s 1941	------	100	100	2,000	98¼	Apr	100	Dec
Standard Gas Equip 6s 1929	------	100	100	5,000	100	Dec	100	Dec
United Ry & Elec 4s 1949	------	70	70¼	6,000	68¾	Mar	73½	Aug
Income 4s 1949	------	52⅛	52½	5,000	49	Apr	53	Sept
6s 1949	96	96	96½	9,000	95¼	Apr	99¾	Jan
Wash Balt & Annap 5s 1941	65½	65½	66	3,000	60	Oct	66½	Dec

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 20 to Dec. 26, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Abbots Ald Diary, pref 100	92¾	92¾	92¾	10	90	Apr	92¾	Dec
Alliance Insurance 10	37¼	37	37¼	455	32	Jan	38½	Dec
Amer Elec Pow Co, pref 100	------	94	94	100	77¾	Mar	96	June
American Gas of N J 100	122½	120½	122¾	549	77½	Apr	129⅞	Nov
American Milling 10	------	11½	12¼	280	8	Feb	12¼	Dec
American Stores *	45¾	44½	46	5,030	26½	Apr	48¾	Dec
Baldwin Locomotive 100	------	129¾	129¾	10	106	May	130¾	Feb
Bell Tel Co of Pa, pref	------	107	107½	70	106½	Oct	109	Dec
Brill (J G) Co 100	------	106	106	50	85¼	Jan	123	Jan
Cambria Iron 50	40	40	40	320	38⅛	Jan	41	Mar
Catawissa, 1st pref 50	------	42½	42½	16	42	May	43½	July
Congoleum Co, Inc *	------	40¼	40¼	100	31	Feb	50½	Aug
Consol Traction of N J 100	------	41½	42⅞	75	31	Feb	45	June
Cramp (Wm) & Sons 100	55	55	56	120	42½	June	56	Dec
East Shore G & E 8% pf 25	24½	24½	26	130	24	Mar	26	Dec
Eisenlohr (Otto) 100	43	42	44	570	30½	July	61¾	Jan
Electric Storage Batt'y 100	------	60¾	61	200	50½	July	65¾	Dec
General Asphalt 100	------	56⅞	57⅞	300	33	Apr	58	Dec
General Refractories *	------	44	44	600	32	June	53½	Feb
Giant Portland Cement 50	------	16½	19	67	3	May	22½	Sept
Gila Vall Globe & Nor	89	89	89	50	89	Dec	89	Dec
Insurance Co of N A 10	67	64½	67	515	48¼	Jan	69	Nov
Lake Superior Corp 100	4⅜	4	4⅜	2,190	2½	June	5⅜	Nov
Lehigh Navigation 50	87⅜	86⅝	88½	1,354	64¾	Jan	88½	Dec
Lehigh Valley 50	------	78⅝	78⅝	50	39¾	Apr	84¾	Dec
Lit Brothers 10	------	23	23½	207	22	June	30¼	Nov
Northern Central 50	79½	79½	79½	25	72½	May	79½	Dec
Penn Cent Light & Power *	------	59½	60⅛	35	57	Jan	60⅛	Dec
North Pennsylvania 50	------	81	81	25	78	Mar	81	Dec
Pennsylvania RR 50	------	48⅛	48⅞	3,435	42¼	Jan	49⅝	Dec
Philadelphia Co (Pitts)—								
Preferred (cum 6%) 50	------	45½	46	71	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 Elec of Pa 25	39⅛	38	39⅛	10,559	29	May	39⅞	Aug
Preferred 25	37¾	37½	37⅞	135	29⅞	Mar	39⅝	Aug
Phila & Reading C & Iron *	------	50	53¾	890	37¼	Apr	53¾	Dec
Phila Rapid Transit 50	40	38⅛	40	6,737	30½	June	40	Dec
Philadelphia Traction 50	61¼	61¼	62	575	58⅛	May	64	Jan
Phila & Western 50	15½	15	15¾	350	9	Jan	20½	May
Preferred 50	------	35¼	35¼	130	31¾	Apr	35¼	Jan
Railways Co General 10	------	6½	6½	25	4¾	June	6½	Oct
Reading Company 50	------	74¾	76⅛	285	51¾	May	79	Dec
Scott Paper Co, pref 100	96	96	96	20	93¼	June	98⅞	Aug
Tono-Belmont Devel 1	------	9-16	9-16	1,500	7-16	Aug	11-16	Feb
Tonopah Mining 1	------	1¼	1⅞	585	1¼	Jan	2⅛	July
Union Traction 50	39⅜	38¾	39½	620	37½	June	43	Jan
United Gas Impt 50	88½	82½	89	22,816	58⅜	Jan	89	Dec
Preferred 50	57¼	57¼	58	212	55½	Jan	58	June
Welsbach Co 100	------	50	50	141	50	Dec	62	May
West Jersey & Sea Shore 50	------	38	38½	303	34½	July	42	May
Westmoreland Coal 50	------	60	60	5	56	Dec	66¼	Feb
Bonds—								
Amer Gas & Elec 5s 2007	------	90	91½	$11,600	84	Mar	92	July
Small 5s 2007	------	87½	88	600	85	June	88	Jan
Elec & Peo tr ctfs 4s 1945	62½	62	64	12,300	61	Oct	66	Mar
Equit Illum Gas L 5s 1928	------	104¼	104½	3,000	103	Apr	104½	Nov
General Asphalt 6s 1939	------	99¾	100	6,000	98½	Nov	100	Nov
Keystone Tel 1st 5s 1935	82	82	82	1,000	75	Jan	85¾	July
Lake Superior Corp 5s 1924	17	16	17	11,000	13½	Sept	19½	Feb
Midland Valley 5s 1943	------	86½	86½	1,000	85½	July	86½	Oct
Penna RR consol 4½s 1960	------	98½	98½	5,000	96⅜	Apr	98½	Dec
Peoples Pass tr ctfs 4s 1943	------	68	68½	10,000	67	Dec	72	June
Phila Co cons & stpd 5s '51	------	93	93	2,000	88½	Jan	94	Dec
Phila Elec 1st 5s 1966	100½	100½	102½	35,500	97	Feb	103¼	Aug
5½s 1947	104½	104½	104⅞	7,000	99¼	Jan	104⅞	Nov
5½s 1953	------	105	105	12,100	98¾	Jan	105	Nov
6s 1941	------	106¼	106¼	2,000	103⅞	Jan	107⅝	Oct
Reading Traction 6s 1933	------	105	105	2,000	100½	Apr	108	July
United Rys Invest 5s 1926	------	100	100⅛	49,000	93	Jan	100⅛	Dec

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 19 to Dec. 26, both inclusive, compiled from official sales lists:

We include in our record this week the transactions for Friday of last week (Dec. 19) as well as those for Friday of this week, as a sleet storm on this previous Friday prevented the transmission of the figures to us on that day.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Pub Serv, pref 100	90¾	90	91	160	85	May	92	Nov
Am Steel Foundries 33 1-3	------	44½	44½	75	39⅜	Feb	44½	Dec
Armour & Co (Del) pref 100	93¾	93	94	1,535	83	May	95	Dec
Armour & Co, pref 100	86	85	86¾	2,492	69	Apr	89½	Dec
Armour Leather 15	5¾	5¾	7	998	2	May	7½	Mar
Preferred 100	------	85	85	70	47	June	85	Dec
Balaban & Katz v t c 25	51½	51	51¾	1,010	38	Apr	51⅞	Jan
Preferred 100	96	94¼	96	312	85¼	Apr	100	Mar
Beaver Board v t c "B" *	------	7	7	220	1¼	Feb	7⅞	Dec
Preferred ctfs 100	36	36	36	25	13	June	40¼	Dec
Bendix Corporation 10	30¼	30¼	32¾	8,085	30¼	Dec	32¾	Dec
Booth Fisheries, com *	------	5	5	25	4¼	Aug	7	Jan
Borg & Beck *	28	26	28	510	22	June	31	Jan
Bunte Bros 10	------	14½	15	415	9	Jan	15	Dec
1st preferred 100	2	1¾	2	90	1	June	4⅞	Jan
Central Ill Pub Ser, pfd *	------	85	86	65	85	Jan	92	Sept
Chic City & Con Ry—								
Pt sh com *	------	¼	¼	700	⅛	Dec	7	Dec
Preferred *	4	3½	4	1,065	1¼	Aug	4	Jan
Chicago Fuse Mfg Co *	------	29	29	20	26⅛	Sept	36½	Oct
Chic Nip Mfg Co cl "B" 15	16½	16½	16½	25	14	July	22½	Jan
Com Chem of Tenn "B" *	------	6	6	50	6	Dec	14¾	Jan
Commonwealth Edison 100	135¾	134½	135¾	931	126¼	May	137¼	Dec
Consumers Co common 20	4¼	4¼	4½	450	⅞	Oct	4½	Jan
Preferred 100	------	55	57	70	33	Nov	65	Jan
Continental Motors *	8¼	8	8⅜	2,750	6	Apr	8¾	Dec
Crane Co, common 25	------	69½	69⅞	110	61	Nov	73	Nov
Preferred 100	------	114½	115	91	107½	Mar	116¼	Nov
Cudahy Pack Co com 100	76	74	76	1,680	55	Apr	75½	Dec
Daniel Boone Wool M 25	7¾	7¾	8½	6,930	5	Nov	38	Jan
Decke (Alf) & Cohn, Inc *	20	20	20¼	242	17	Apr	21	Aug
Preferred 100	------	98	98½	200	86	May	98½	Dec
Deere & Co, pref 100	81½	81	81½	77	61	May	88½	Nov
Diamond Match 100	118	117	118	60	115	July	120½	Jan
Eddy Paper Corp (The) *	19	19	19	100	15	June	20	Oct
Elec Research Lab *	35	34	36⅝	1,025	33½	Dec	39⅝	Nov
Evans & Co, Inc, cl "A" 5	27	26½	27¾	3,900	26½	Dec	27¾	Dec
Fair Corp (The) pref 100	------	106½	106½	50	100¾	Apr	106½	Sept
Foote Bros G & M Co *	15⅜	14½	16	3,415	14½	Dec	16	Dec
Gill Mfg Co *	------	4	5	150	3¾	Oct	18	Jan
Godschaux Sugar, com *	------	2½	2¾	1,060	2½	Dec	8	Jan
Gossard, H W, pref *	------	27	27¼	55	22	July	30	Jan
Great Lakes D & D 100	------	95	95	200	79½	Apr	95	Dec
Hammermill Paper, pfd 100	------	104	104	200	100½	June	104	Oct
Hartman Corp *	------	37¼	37¼	100	34¾	Nov	44¾	Feb
Hupp Motor 10	17	16⅜	17¼	9,770	10⅞	June	17⅞	Jan
Hurley Machine Co *	60	59½	60½	1,385	48	Apr	67	Nov
Illinois Brick 100	124	110	124	400	78	May	124	Dec
Illinois Nor Utilities pf 100	------	86	86	20	84	Jan	87	Sept
Independent Pneum Tool *	70½	70½	72	340	70½	Dec	80½	Jan
Inland Steel *	------	47⅜	47⅜	200	34	Mar	47⅜	Dec
Internat'l Lamp Corp 25	2¾	2¼	2¾	1,040	1	Mar	9	Jan
Kellogg Switchboard 25	45	45	45	250	37	Apr	47½	Nov
Kraft Cheese 25	32	31	32¼	675	24	Oct	32	Nov
Libby McN & Lib new 10	7¾	7¼	8	8,745	4	June	8	Dec
Lindsay Light 10	------	1¼	1¼	200	1¼	Dec	4	Jan
Lyon & Healy Inc pref 100	------	105	105	25	96	July	105	Dec
McCord Rad Mfg "A" *	39	38¾	39	210	30	Apr	40¾	Dec
McQuay-Norris Mfg *	------	15	15	100	11	June	20½	Jan
Middle West Utilities com *	79	77½	80	1,410	43	Jan	85	Sept
Preferred 100	------	92½	93	330	83¾	Mar	94¾	Sept
Prior lien preferred 100	97⅝	97⅛	98	619	94	Jan	99⅞	Sept
Midland Steel Prod *	32½	32½	33	365	32½	Nov	35	Nov
National Leather 10	5	4¾	5	699	2¼	June	5⅜	Nov
Northern States Power 100	------	104	106	225	99	Feb	106	Dec
Omnibus pref "A" w i 100	90	90	91	1,215	86½	Dec	92	July
Vot trust ctfs w i a *	15¾	15¾	17⅝	10,470	14½	Sept	18¾	July
Philipsborn's Tr ctf 1	¾	¾	⅞	4,655	⅛	Aug	2⅛	Jan
Preferred 100	------	30	30	10	15	Nov	42	Jan
Pick (Albert) & Co 10	22½	21¼	24⅜	15,000	17	July	24⅜	Dec
Pines Winterfront "A" 5	64	57	64¼	14,375	19¾	Apr	64¼	Dec
Pub Serv of Nor Ill com *	111	111	112	1,220	99	June	112	Dec
Common 100	------	111¾	112	45	96	May	112	Dec
Preferred 100	------	93½	94	40	90¾	June	99½	Jan
7% preferred 100	------	105½	105½	80	105	Aug	108	Oct
Quaker Oats Co 100	350	350	350	60	250	Apr	350	Dec
Preferred 100	103	102½	103	86	99⅛	May	103½	Nov
Real Silk Hosiery Mills 10	58½	57	58½	1,950	28½	July	60½	Dec
Reo Motor 10	17⅝	17⅝	17⅞	25	15	June	19¾	Jan
Ryan Car Co (The) 25	------	32½	33	1,760	30¾	Nov	35	Dec
Sears-Roebuck, com 100	------	148½	149½	1,640	80	May	149½	Dec
Standard Gas & Electric *	------	40	40½	395	30⅛	Jan	41¼	Dec
Preferred 50	50½	50	50½	504	46¾	May	51	Nov
Stew-Warn Speed com *	70¾	66¾	72	43,855	49½	Aug	101	Jan
Studebaker Corp *	------	45	46	5,975	33	June	106⅝	Feb
Swift & Co 100	117½	110¼	117¼	8,860	100¼	May	117½	Dec

* No par value.

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Swift International-----15	33½	31¾	33½	6,185	19	Jan	35¼	Nov
Thompson (J R) com---25	------	47	47	50	42½	Apr	50⅛	Jan
Union Carbide & Carbon-*	------	65¾	66⅞	4,665	55	Apr	67⅞	Dec
United Iron Works v t c-50	------	3	3⅛	65	1½	Oct	4½	Jan
United Light & Power—								
Common "A" w i a----*	49½	48	50	2,730	28⅞	May	56	Oct
Common "B" w i a----*	------	49	50	718	31	May	55	Oct
Preferred "A" w i a----*	------	83½	83½	210	75⅝	Apr	85	Sept
Preferred "B" w i a----*	43	42	43	605	41½	Nov	48	Oct
United Paper Bd com--100	------	21⅝	23⅛	530	16	July	25¼	Dec
Univ Theatres C Co-----5	------	46½	48	2,075	34½	Nov	48¾	Dec
U S Gypsum----------20	------	163	166¾	445	78	Apr	175	Dec
Preferred----------100	113	113	113	10	102½	Jan	116	Aug
Wahl Co----------*	------	17	19½	885	16	Dec	42	Jan
Wanner Mall Castings---*	21	21	22	250	19	Oct	25¼	Feb
Ward M & Co com-----10	47¾	45⅜	47¾	7,480	21¾	May	47⅞	Nov
Class "A"----------*	------	116	117½	100	104	May	119½	Nov
Wolff Mfg Corp----------*	7½	7½	7¾	360	4½	Apr	9¾	Oct
Wolverine Port Cem----10	------	12½	13¼	2,860	12½	Dec	13¼	Dec
Wrigley Jr com----------*	44½	44	44⅞	2,530	35½	Oct	45½	Dec
Yellow Cab Mfg Cl "B"-10	39¼	39¼	40	5,825	32	Nov	97	Jan
Yellow Cab Co Inc (Chic) *	51¼	49¾	51¼	12,760	38½	Oct	64⅜	Jan
Bonds—								
Chicago City Ry 5s---1927	------	82	82	$2,000	74	Jan	84	Dec
Northwestern Elev 5s-1941	------	80	80	2,000	71	Jan	80	Sept
Swift & Co 1st s f g 5s-1944	97	97½	98	2,000	94¼	May	98¼	July

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 20 to Dec. 26, 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 Vitirfied Prod com--50	------	19⅞	20	155	8½	June	27	Dec
Preferred ----------50	------	87	87	20	72¾	Aug	87	Dec
Am Wind Glass Mach--100	88½	86	90	1,160	82½	Nov	99	Dec
Arkansas Nat Gas com--10	5½	5⅜	5⅝	1,350	4	Oct	7	Apr
Carnegie Lead & Zinc----5	3¼	3¼	3¼	25	1¾	May	6	Apr
Duquesne Light, pref--100	------	105¾	105¾	10	102	Feb	108	Sept
Fed St & Pleas Val Tr--25	------	13½	13½	100	13½	Dec	15	Aug
Indep Brewing, pref----50	5	4⅞	5	91	4⅞	Dec	8	Feb
Jones & L Steel, pref--100	------	110½	110¾	85	110¼	Nov	114⅝	Jan
Lone Star Gas----------25	32	31¼	33	2,196	26½	Jan	33⅝	Nov
Nat Fireproofing, com--50	------	12	12	200	7	June	13¾	Dec
Preferred ----------50	33¾	32½	33¾	969	20½	June	34¼	Dec
Ohio Fuel Corp----------	32⅝	32⅜	32¾	2,718	28½	Sept	33¼	Nov
Ohio Fuel Oil----------1	13	13	13⅜	126	11½	June	15½	Aug
Oklahoma Natural Gas--25	26½	26½	27½	600	22¾	May	28½	Nov
Pittsburgh Brew, com--50	2½	1⅞	2½	530	½	Jan	8	Jan
Preferred ----------50	------	5½	5½	190	4⅛	Jan	7½	Feb
Pittsburgh Coal, com--100	------	50	50½	65	50	Dec	73	Jan
Pittsb & Mt Shasta Cop--1	8c	7c	8c	2,500	5c	Mar	11c	Jan
Pittsburgh Plate Glass-100	258	258	258	58	209	Jan	265	Mar
Salt Creek Cons Oil-----10	6	6	6½	3,810	6	Dec	10½	Jan
Standard Plate Gl, pfd-100	------	75	75	75	75	Dec	100	Aug
Prior preferred----------	------	95¼	98	160	95¼	Dec	101	May
Stand San Mfg com----25	122	115	122	1,472	90¾	Jan	120	Dec
Preferred ----------100	------	115	115	30	111½	July	115	Dec
Tidal Osage Oil---------10	------	9	9	300	8	July	16	Jan
U S Glass----------25	------	6	17	370	16½	Dec	30½	Aug
W'house Air Brake-----50	106½	106¼	108	193	84	Feb	111	Dec
West Penn Rys pref---100	------	93½	93½	50	83	June	95½	Nov

St. Louis Stock Exchange.—*This week's record on the St. Louis Stock Exchange will be found on page 2977.*

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 20 to Dec. 26, 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. 26. 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	------	75c	85c	400	60c	Nov	3	Jan
Acme Packing----------10	------	2c	2c	1,000	2c	Dec	10c	Jan
Adirondack P&L, com-100	36	35¾	38	500	22½	Feb	38½	Dec
Allied Packers, com-------*	------	9¾	10½	1,100	1½	Mar	11	Dec
Prior preferred-------100	------	61	61	200	14½	June	61	Dec
Amalgam Leather com---*	------	10⅝	10⅝	100	6	Sept	16⅝	Jan
Am Cotton Fabric pref-100	98	96	98	500	95	Jan	100¼	Dec
Amer Foreign Pow new w i	41	38½	46¾	32,300	30	Aug	39	Aug
Amer Gas & Elec, com---*	121	118	123⅞	3,700	43½	Jan	123⅞	Dec
Preferred----------50	------	46	46½	400	41½	Apr	46½	July
Amer Hawaiian SS-----10	------	12¾	12¾	100	8	Apr	15⅞	Sept
Amer Lt & Trac. com--100	140	140	142	300	117	Aug	145½	Oct
Amer Pow & Lt com new-*	68½	64	68¾	42,200	37½	Oct	68⅞	Dec
Preferred----------100	88½	85½	89	450	84	Apr	92	Aug
Am Superpower Corp, Cl A	32⅜	31	33	8,100	24⅝	Oct	33	Dec
Class B----------	33¾	33½	36	14,300	25	Oct	36	Dec
Appalachian Pow, com-100	77¾	74	77¾	700	65	Oct	93	June
Archer-Daniels-Mid Co--*	------	29	29	300	16⅞	Aug	30	Dec
Preferred----------100	------	90¾	90¾	100	90¼	Dec	90¾	Dec
Arizona Power, com---100	------	19½	19½	100	17½	July	19⅞	Sept
Armour & Co (Ill), pref-100	84	84	84	10	72	Apr	88½	Dec
Armour Leather, com----5	------	6	6⅝	200	3½	July	6⅝	Dec
Atlantic Fruit & Sug ----*	1	80c	1	26,500	72c	Sept	2⅛	Feb
Borden Co, common---100	133	132½	133½	240	117½	Mar	133½	Feb
Botany Cons Mills, Cl A 50	48¼	47¾	48⅜	6,500	46⅝	Nov	49	Nov
Common----------*	------	20	20	100	20	Dec	21	Nov
Briggs Mfg----------*	39⅜	39	39⅞	55,400	39	Dec	39⅞	Dec
Brit-Am Tob ord bear--£1	------	25½	26	3,500	20½	Jan	26⅜	Dec
Ordinary registered---£1	------	25½	25½	1,000	21¾	Feb	26⅛	Dec
Brooklyn City RR------10	9⅜	9¼	9⅜	1,200	28⅝	Sept	14⅜	July
Brown & Will Tob cl B--10	------	10	10	500	10	Dec	10¾	Dec
Brunsw-Balke-Coll, com100	49½	49⅜	49⅝	4,900	49¼	Dec	50¼	Nov
Bucyrus Co pref------100	115	112	115	500	100	Aug	115	Dec
Burroughs Add Ma pf--100	103½	103½	103½	240	98	July	104	Nov
Campbell Soup pref----100	------	110	110	10	107¾	Jan	111¼	Oct
Car Ltg & Power, com--25	1¼	1	1¼	300	50c	July	2½	Jan
Cent Teresa Sugar, com-10	------	50c	51c	200	50c	Dec	1¾	Jan
Centrifugal Cast Iron Pipe*	23	21	27½	14,300	15⅝	Sept	30	Dec
Chapin-Sacks Inc w i----*	18	17¾	18¾	4,200	17¾	Dec	19⅜	Dec
Chatterton & Son com--10	13⅝	13¼	13⅝	675	10	July	13⅝	Dec
Checker Cab Mfg, cl A---*	19	19	19½	900	14	Aug	40	Jan
Childs Co new stock-----*	41	40½	41	900	32	May	44¼	Dec
Cities Service, com----100	175	171½	175	2,660	132	June	190	Nov
Preferred----------100	80¾	80½	81	1,800	66¾	Jan	82⅞	Nov
Preferred B----------10	------	7½	7⅝	200	6⅛	Jan	7⅝	Nov
Stock scrip----------	------	125	129	35,000	77	Jan	129	Dec
Cash scrip----------	------	93	95	11,000	70	May	95	Dec
Bankers' shares-------*	17⅝	17¼	18	1,800	13¾	May	19	Nov

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Cleveland Autom com---*	------	20¼	21	200	16¾	June	23¼	Jan
Preferred----------100	------	90½	91	20	82	Apr	59	Aug
Colombian Syndicate-----	------	55c	1	19,800	25c	May	1⅛	Dec
Com'wealth Pow Corp---*	132½	120	133	6,075	56	Feb	133	Dec
Warrants----------	------	45	46	200	20	Oct	46	Dec
Preferred----------100	------	82	82¼	150	74	Mar	90	Nov
Cons Gas El L & P, Balt—								
New w i----------	32⅜	32¼	33	3,900	31⅝	Nov	39⅝	Oct
Continental Baking, com A*	111	111	114⅜	1,700	94	Nov	118	Dec
Common B----------*	22¼	22	22¾	13,300	16⅜	Nov	24⅞	Dec
8% preferred----------	------	91	92⅜	2,000	89¾	Nov	97	Dec
Continental Tobacco----*	24¼	24¼	24½	700	20⅝	May	26⅜	Dec
Cuba Company----------*	39½	38	39¾	5,300	32	July	40½	Feb
Cuban Tobacco Co v t c---	------	6	6	300	4	Nov	7	Dec
Curtiss Aero & M, new com*	14	14	15¼	900	4½	June	16	Dec
Preferred----------100	------	59	59	200	30⅛	May	59	Dec
Davies (Wm) Class A----*	------	25½	26	300	11	June	26	Dec
De Forest Radio Corp---*	24¾	24⅝	26⅝	6,900	21	Nov	28	Dec
Del Lack & West Coal--50	------	128	131½	200	88	Apr	131½	Dec
Denv & Rio Gr West--100	39	37¼	39	1,000	23	July	41¾	Dec
Doehler Die-Casting----*	21	21	21½	1,900	16	Sept	22¾	Mar
Dubilier Condenser & Rad*	67¼	62½	67½	17,100	10½	Jan	67½	Dec
New w i----------	33¼	32½	33⅜	3,600	32½	Dec	33⅜	Dec
Dunhill International----*	30½	30	31	1,300	23	May	32¾	Dec
Duplex Cond & Rad v t c-*	11¼	11	12	6,000	11	Dec	12	Dec
Du Pont Motors, Inc----*	------	1	1	400	99c	Dec	3¾	Jan
Durant Motors, Inc-----*	18⅛	16¾	18½	5,100	12	May	36¾	Jan
Duz & Co, Inc, Class A -*	------	26½	27½	600	22⅛	Sept	28¾	Sept
East Penn Elec Co com---*	61½	60⅝	$ 62¼	72	36	June	64	Sept
Elec Bond & Share, pref 100	102½	102⅛	102¾	270	97	Jan	103	Nov
Elec Invest without warr'ts	45	44	46	1,800	44	Dec	46	Dec
Elec Ry Securities-------*	------	15¾	16⅛	200	11	Mar	19	June
Federated Metals Corp--*	37⅜	36½	38¾	2,800	30	Oct	38¾	Dec
Film Inspection Machine-*	------	8	8	800	3¾	Aug	10¼	Aug
Fisher Body Corp new w i-	55¾	55⅛	55¾	200	54	Dec	56	Dec
Ford Motor Co of Can-100	------	475	524	270	410	June	526	Dec
Foundation Co, pref-----*	------	117¾	116¾	10	86⅝	July	119	Dec
Freed-Eisemann Radio----	30⅜	29¼	30½	4,700	27	Nov	32¼	Oct
Gillette Safety Razor------	56⅜	55½	56¾	2,900	49½	Sept	59	Sept
Glen Alden Coal--------*	------	123	125½	1,000	76½	Jan	130¼	Nov
Goodyear Tire & R, com100	26¾	24⅝	27⅜	34,000	8⅞	Jan	27⅜	Dec
Grand 5-10-25c Stores----*	67	66	67	200	35	Feb	81	June
Grennan Bakeries--------	------	15	16¾	900	15	Dec	22⅞	Nov
Hall Switch & Sig pref--100	------	25	25	100	4	Feb	28	Dec
Happiness Candy St cl A--	7⅜	7⅛	8¾	6,900	4	May	8¾	Dec
Founders shares--------	------	6¼	7¼	300	3	May	7¾	Dec
Hazeltine Corp----------*	44⅝	42⅝	46½	22,900	13	Feb	46½	Dec
Hercules Powder pref--100	------	105	105	10	103	Oct	107	Nov
Heyden Chemical -------*	------	2½	2⅞	2,000	1	June	3½	Nov
Imperial Tob of G B & I-£1	20¾	20⅜	20¾	600	15	Jan	20¾	Dec
Intercontinental Rubb-100	5¾	5¾	6¼	1,000	2	June	6¼	Dec
Internat Concrete Indust10	12½	12½	13⅜	1,500	8	June	13⅜	Dec
Inter Match non-vot pf, w i	37⅞	37	38⅛	2,400	37	Dec	38⅛	Dec
Internat Utilities, Cl A---*	46⅛	45⅞	46¼	1,000	45⅞	Dec	48	Dec
Class B----------*	13⅛	13	14	3,400	6¾	Nov	14⅝	Dec
Inter-Ocean Radio Corp--*	12⅝	12	12¾	2,800	8¼	Sept	16¾	Dec
Jones (Jos W) Radio Mfg-*	7⅞	7⅝	8¼	3,000	7	Dec	10¾	Oct
Keystone Solether------10	50c	50c	55c	900	50c	Dec	2	July
Knox Hat----------	43½	39½	43½	400	42	Dec	43½	Dec
Landover Holding Corp A 1	------	8½	8½	300	6⅛	June	13	Feb
Lehigh Power Securities--*	100½	93⅝	100½	5,500	33	Jan	100½	Dec
Lehigh Valley Coal Sales 50	86⅝	86½	87½	1,150	72	May	89¾	Feb
Leh Vall Coal ctfs new w i	48	45⅝	48⅜	93,200	26⅜	Apr	48⅜	Dec
Libby McNeil & Libby--10	7½	7	7½	900	4	June	7⅞	Dec
Liberty Radio Ch Stores--*	7	6⅝	7¼	3,800	5½	Dec	7¼	Dec
Long-Bell Lum Corp A---*	52¾	52¾	53	3,800	52¾	Dec	53	Dec
Lupton (F H) Pub cl A---*	------	7½	7½	100	5½	Jan	14	May
MacAn & Forbes com--100	------	153	153	10	153	Dec	153	Dec
Mesabi Iron Co----------*	------	3⅝	3¾	1,000	2	Mar	8½	Sept
Middle West Utilities com*	79	78	81½	4,100	50	May	85½	Sept
Prior lien stock-----100	------	97½	98	110	96	Sept	98½	Nov
Midvale Co----------*	24⅜	24	24⅜	1,300	18	Jan	25¾	Mar
Murray Body Corp-------*	------	43	43⅜	300	42½	Dec	45½	Dec
Nat Distillers Products----	14⅞	14	14⅞	2,500	7½	Sept	14⅞	Dec
National Leather-------10	4¾	4¾	4¾	900	2¼	July	5¾	Nov
Nat Power & Light, com-*	218	203	221	4,830	83½	Mar	221	Dec
National Tea, new-------*	------	243	245	40	151	May	258	Sept
New Mex & Ariz Land---1	5	4¾	5	2,900	3⅛	Jan	10	Apr
N Y Telep 6½% pref--100	110½	110	110½	150	109	Mar	112⅛	July
Nickel Plate com, new, w i-	84	83⅛	85	2,400	70	Oct	89	Dec
Preferred, new, w i-----	86	85¾	87½	1,900	82	Oct	89¼	Dec
Nor. States Pow. pf--- 100	94½	94½	94½	10	93	July	98½	Nov
NorStates Pr Del warrants	8¼	7⅝	8¼	300	7¼	Oct	8¼	Sept
Omnibus Corp v t c -----*	16	15⅝	16⅞	1,900	14⅝	Aug	19	July
Series A preferred---100	------	90	90	400	86⅝	July	93	July
Pathe Exch Inc class A---*	------	47⅞	48⅞	225	33¾	Sept	49¾	Dec
Power Securities com----*	------	20½	20½	100	11	Oct	26	Nov
Procter & Gam 6% pf--100	------	115¼	115¼	30	107¾	Dec	115¼	Dec
Pro-phy-lac-tic Br com---*	------	44	44	100	40½	Aug	46	Sept
Pyrene Manufacturing--10	------	10¼	10½	200	10	May	13⅞	Feb
Radio Corp of Amer, com-*	9¾	9⅛	9¾	1,700	3⅛	Apr	10	Nov
Preferred----------5	4¾	4¾	4¾	200	3 15/16	July	5	Nov
Reo Motor Car----------10	17⅝	17½	18⅛	2,800	15¼	June	18⅞	Jan
Rova Radio Corp tr ctfs -*	11⅜	11¼	11⅞	2,200	9¼	July	17⅛	Sept
Royal Typewriter com---*	------	20	20	100	13¾	May	21	Dec
Shattuck (Frank G) com-*	32¾	30½	32¾	27,000	30½	Dec	32¾	Dec
Silica-Gel Corp com v t c-*	14	13½	14	600	11	Nov	35	Jan
Sleeper Radio v t c--------	16⅛	16⅛	16¾	2,200	15	Dec	17	Dec
Sou Calif Edison com--100	101¼	101¼	101¼	170	97½	Sept	104¾	Apr
6% preferred-------100	------	87	87	10	87	Dec	91	Dec
Southern Coal & Iron----5	8c	7c	10c	26,000	4c	May	20c	Oct
S'west'n Bell Tel, pref--100	------	107½	107½	10	105⅛	Aug	107½	Dec
S'eastern Pr & Lt com ---*	58½	52	60⅞	3,000	38	Dec	65	Dec
Standard Motor Constr-10	------	3½	3½	200	2⅛	Jan	4⅛	July
Stand Publishing Cl A --25	26⅛	26	26¼	900	25⅛	July	27½	Nov
Stutz Motor Car--------*	------	7¾	8¾	1,100	4⅝	Nov	9½	Dec
Superheater Co----------	------	124	124	50	115	Oct	125	Nov
Swift & Co----------100	117	111	117	1,070	100	June	117	Dec
Swift International-----15	33½	31⅞	33½	5,800	18¾	Mar	35½	Nov
Tenn Elec Power, com---*	51½	51¼	53	2,700	17¼	Jan	55	Dec
Second preferred------*	73	73	74	200	49⅞	Jan	74	Dec
T H Ind & E Tr com--100	------	4¼	4¼	100	3⅜	Nov	5	Nov
Preferred----------100	------	20⅞	20⅞	100	20½	Dec	25	Nov
Thermiodyne Radio-----*	17⅜	16¾	17¾	13,500	12	Nov	17¾	Dec
Thompson (RE) Radio vtc*	16¾	14⅞	17	19,100	7	Oct	18⅝	Aug
Tinken-Detroit Axle----10	------	4⅛	4⅛	1,000	3¾	Oct	7¾	Jan
Tob Prod Export Corp---*	3⅛	3⅛	3¼	3,800	2¾	Sept	5¼	Feb
Todd Shipyards Corp----*	40	39½	40	500	39½	Dec	63½	Feb
Tower Mfg Corp w i-----5	------	23⅞	24	1,300	18⅛	Sept	28⅞	Nov
Union Carbide & Carbon-*	------	66⅜	67	1,200	56	Apr	67⅝	Dec
United G&E Pr A com n-10	------	31½	32½	700	18⅛	Jan	41	June
United Gas Improvem't-50	88¼	88¼	88¼	100	73¾	June	88¼	Dec
United Profit Sharing----1	49½	48½	49⅝	1,400	30	Apr	56½	Oct
United Shoe Mach com--25	------	5¾	6⅜	500	34½	Apr	44	Dec
U S Lt & Ht Corp.com--10	42	42	42	300	50c	Nov	1¼	Jan
Preferred----------10	------	50c	52c	600	84c	Dec	1¾	Jan
U S Stores Corp Cl "A"--*	1	85c	1	800	15½	July	20⅜	Sept
Preferred----------	------	19	19	100	46	Dec	69	July
Utilities Pr & Lt cl A w i---	------	46½	46½	100	25½	Dec	27	Dec
Ward Corp. com, Class B -	25⅞	25⅞	27	5,700	14⅛	Apr	47½	Nov
7% preferred-------100	43	40¾	43⅞	3,000	79¼	Jan	97½	Nov
Ware Radio Corp--------*	------	91½	92¾	300	13¾	June	37⅝	Dec
Western Pr Corp, com-100	37½	34⅝	37½	6,800	26	Mar	45⅞	Sept
Preferred----------100	37⅝	37½	39⅞	4,500	80	June	86½	Dec
White Rock Min Spr new -	86	86	86½	180	10	May	18¾	Nov
V t c----------*	18	17	18	1,200	9	June	12	Nov
Yellow Taxi Corp N Y---*	------	16½	17	300	15	Nov	39⅝	Jan
	20	17⅞	20½	8,700				
Rights.								
Dubilier Cond & Radio--*	1¾	1¾	2½	5,200	1¾	Dec	2½	Dec

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	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Former Standard Oil Subsidiaries						
Par.						
Anglo-American Oil----£1	18¼	17⅞	18⅜	2,700	14¾ June	18½ Dec
Borne-Scrymser Co----100	------	235	237	30	155 Jan	265 Mar
Buckeye Pipe Line-----50	62½	59½	62½	500	51 Sept	85¼ Jan
Chesebrough Mfg new--25	------	49	49⅛	300	47⅝ May	52½ Mar
Crescent Pipe Line-----25	------	13	13	100	11¼ June	20 Jan
Cumberland Pipe Line-100	------	135	135½	260	110¾ Jan	149 July
Eureka Pipe Line-----100	83	83	86	140	74 Oct	105 Jan
Galena-Signal Oil, com-100	54¼	54¼	57	920	52 Sept	70 July
New preferred------100	------	105½	105½	10	100½ June	113 Dec
Humble Oil & Refining--25	41¾	41	42	5,800	34½ Aug	43½ Mar
Illinois Pipe Line------100	------	124½	126	130	120 Sept	161 Jan
Imperial Oil (Can) coup-25	114	112½	114½	1,630	98½ Apr	119 Jan
Indiana Pipe Line------50	73½	70½	74	90	66 Sept	100 Jan
Magnolia Petroleum---100	135	130	135	210	122 July	162 Jan
National Transit----12.50	22½	22¼	23½	500	20⅝ June	27¼ Feb
New York Transit-----100	62	62	69½	250	55 Aug	97 Jan
Northern Pipe Line----100	------	78	82½	130	72 Nov	107½ Jan
Ohio Oil----------25	62½	62	64	2,200	58 June	79½ Jan
Penn Mex Fuel--------25	------	33	34	300	27 July	43 Jan
Prairie Oil & Gas------100	205	203	210	1,370	193 Oct	269 Jan
New when issued-----25	51½	51	54¾	1,800	50½ Nov	54¾ Dec
Prairie Pipe Line------100	105¼	105	108	1,105	100 Feb	111 Feb
Solar Refining--------100	200	200	205	60	175 July	230 Jan
South Penn Oil--------100	130	126	131½	650	117 June	171 Jan
Southern Pipe Line----100	------	86	89½	160	80½ Oct	100 Jan
South West Pa Pipe L--100	------	68	77	140	68 Dec	89 Jan
Standard Oil (Indiana)--25	61⅜	60⅜	62	44,900	54¼ July	68⅜ Jan
Standard Oil (Kansas)--25	------	36	36¼	300	32½ Aug	50⅝ Jan
Standard Oil (Ky)-----25	119	118⅝	119¾	1,500	101 May	121½ Nov
Standard Oil (Neb)----100	247	245½	253	90	199 Jan	262 Nov
Standard Oil of N Y----25	43½	42¾	44	6,400	37¾ May	48 Jan
Stand Oil (Ohio) com--100	350	349	350	170	275 June	377½ Nov
Preferred----------100	118	117½	118	130	115¼ Dec	120 May
Swan & Finch----------100	------	24	24½	180	20 Nov	81 Jan
Vacuum Oil----------25	80¼	79⅛	80¾	2,800	58½ Jan	83½ Nov
Other Oil Stocks						
Allen Oil----------1	------	35c	35c	1,000	10c Apr	50c Sept
Arkansas Nat Gas-------10	5⅜	5¼	5½	500	4 Oct	7 Jan
Atlantic Lobos Oil com---*	------	2	2¼	1,000	2⅜ Dec	4⅞ Jan
Preferred----------*	------	6⅞	7	7,900	5 July	11 Jan
British-American Oil----25	------	35½	35½	100	32 June	36⅝ Jan
Carib Syndicate----------	------	3⅜	3⅝	2,000	2¾ Oct	6⅛ Jan
Creole Syndicate---------5	9⅞	9¾	9⅞	9,100	2½ Jan	10⅝ Dec
Derby Oil & Ref, com----*	------	5	5	100	2½ June	7½ Dec
Engineers Petroleum-----1	------	4c	5c	13,000	3c Mar	13c Jan
Euclid Oil Co----------	99c	97c	99c	1,900	80c Oct	1 Nov
Federal Oil----------5	22c	17c	22c	6,700	15c May	60c Jan
Glenrock Oil----------10	------	16c	16c	1,000	15c Oct	60c Jan
Granada Oil----------10	10c	10c	10c	2,000	10c Dec	75c Jan
Gulf Oil Corp of Pa-----25	65	64⅝	65½	2,400	56¾ May	67⅝ Nov
International Petroleum--*	22⅞	22	23¼	16,400	16¾ June	24⅝ Nov
Kirby Petroleum--------*	4⅜	4⅛	4½	4,600	1¼ Apr	7 Dec
Lago Petroleum Corp----*	6⅛	5¾	6¾	32,600	2⅞ Jan	6¾ Dec
Lance Creek Royalties---1	------	1c	1c	1,000	1c Feb	3c Aug
Latin-Amer Oil---------1	------	1c	2c	12,000	1c Aug	1¼ Feb
Lyons Petroleum--------1	------	11c	11c	1,000	11c Aug	71c Nov
Marland Oil of Mexico---1	------	1⅝	1⅝	300	1½ Dec	4⅞ Jan
Mexican Panuco Oil----10	------	61c	61c	100	50c Sept	1¾ Apr
Mexico Oil Corp--------10	------	10c	10c	3,000	7c May	30c Jan
Mountain Producers----10	18⅛	18	18½	1,700	16 Feb	20¾ Oct
Mutual Oil vot trust ctfs-5	12	11⅝	12	27,500	9½ July	13¾ Jan
New Bradford Oil-------5	------	3⅝	3⅞	1,600	3⅝ Dec	6¼ Jan
New England Fuel Oil---5	21½	20	25½	2,400	17 Oct	44 July
New York Oil----------25	8½	8½	8½	100	8⅛ Dec	14 Feb
Noble (C F) Oil & G com-1	9c	9c	10c	7,000	6c Sept	16c Feb
Northwest Oil----------1	------	3c	3c	2,000	2c June	9c Jan
Ohio Fuel Corp----------	32⅛	32	32⅛	200	29⅜ Oct	33⅛ Nov
Peer Oil Corp----------*	1½	1⅜	1½	1,800	96c Nov	6 Jan
Pennok Oil *Corp* (new)---*	16⅜	16⅜	16⅝	1,200	12¾ Oct	18¼ Nov
Pennsylvania Beaver Oil-1	10c	9c	11c	17,000	9c Dec	62c Feb
Red Bank Oil----------25	------	21¼	22½	1,600	5⅜ Jan	58 Aug
Royal Can Oil Syndicate-*	7¼	7⅛	7⅞	9,800	2⅝ Apr	8⅞ Dec
Ryan Consol Petroleum--*	3½	3⅜	3½	200	3⅛ Jan	5⅝ Mar
Salt Creek Consol Oil---10	6	6	6	200	6 Dec	10¼ Jan
Salt Creek Producers---10	24	24	24¼	1,600	19⅛ Feb	27½ Sept
United Cent Oil Corp,com*	------	3	3	100	2½ Dec	3½ Nov
Venezuelan Petroleum----	3⅜	3¼	3⅜	3,000	2⅝ Sept	4⅛ Nov
Western States Oil & Gas 1	8c	7c	8c	4,000	7c Dec	30c Jan
Wilcox Oil & Gas--------1	5⅞	5¾	6⅛	10,100	4⅝ May	8⅝ Feb
Woodley Petroleum Co--*	6¼	6	6½	2,100	5 Nov	13 May
"Y" Oil & Gas----------1	------	5c	5c	3,000	3c Dec	14c Feb
Mining Stocks						
Arizona Comm ----------	------	11⅜	11⅜	100	2 May	11⅜ Dec
Arizona Globe Copper---1	6c	6c	7c	24,000	3c Oct	12c Jan
Caledonia----------1	8c	8c	8c	1,000	6c Apr	10c Aug
Canario Copper---------10	4⅛	4	4¼	27,800	1⅞ May	4⅝ Dec
Comstock Tun & Drain 10c	30c	28c	32c	4,100	15c Aug	32c Dec
Consol Copper Mines----1	3	2¾	3	4,200	1½ Jan	4½ Nov
Continental Mines, Ltd-15	------	1¼	1¼	200	1 July	3½ Feb
Copper Range Co--------	28¼	28	28¼	200	20½ Oct	29⅛ Aug
Cortez Silver----------1	------	10c	10c	8,000	10c June	70c Mar
Cresson Cons Gold M&M-1	------	3¾	3¾	100	3¼ Oct	4¼ Jan
Diamond Bl Butte Reorg-1	8c	6c	8c	21,000	4c Jan	22c July
Dolores Esperanza Corp-2	------	26c	26c	1,000	26c Dec	70c Feb
East Butte----------10	------	3¾	3¾	100	3¾ Dec	4⅝ Dec
Emma Silver----------1	------	2c	2c	1,000	1c Jan	2c Dec
Eureka Croesus---------1	------	8c	9c	11,000	4c June	15c Jan
First Thought G M-------	58c	55c	60c	9,000	40c Sept	70c Dec
Golden State Mining------	10c	7c	10c	16,000	6c Dec	10c Aug
Goldfield Consol Mines--1	4c	4c	4c	1,000	4c Feb	6c Jan
Goldfield Deep Mines---5c	------	2c	2c	2,000	1c Dec	7c Sept
Goldfield Development-5c	6c	5c	7c	18,000	2c Aug	19c Nov
Goldfield Florence-------1	------	6c	9c	5,000	6c Dec	42c Jan
Gold Zone Divide-----10c	4c	3c	4c	32,000	2c June	12c Jan
Marmill Divide---------10c	14c	9c	18c	153,000	2c Apr	26c Aug
Hawthorne Mines, Inc---1	------	14c	15c	3,000	12c Nov	82c Jan
Hecla Mining----------25c	12½	10⅝	13⅛	2,900	8⅜ Jan	13⅛ Dec
Hilltop Nevada Mining--1	2c	2c	2c	1,000	1c Feb	7c Mar
Hollinger Consol G M----5	------	14⅜	14⅞	600	11⅛ Mar	14⅞ Dec
Howe Sound Co----------1	3	2¾	3⅛	18,200	1⅛ June	3⅛ Dec
Independence Lead Min--1	------	11c	11c	2,000	6c Apr	18c Feb
Jerome Verde Devel------	95c	95c	97c	300	76c July	2 Jan
Jib Consol Mining-------1	56c	53c	63c	43,500	15c Mar	95c July
Kay Copper Co----------1	1 11/16	1⅝	1¾	15,700	1 Apr	1¾ Dec
Kelley Extension Mining--	------	5c	6c	4,000	5c Apr	75c Mar
Knox Divide----------10c	3c	2c	3c	7,000	1c May	3c Dec
Lone Star Consol--------1	8c	3c	8c	62,000	1c May	9c Aug
Mason Valley Mines-----5	2⅜	1⅜	2⅜	8,800	1¼ Jan	2⅜ Dec
McKinley-Darragh-Tav--1	------	13c	14c	4,000	6c Jan	16c Mar
Mohican Copper---------1	24c	16c	24c	24,000	8c Oct	48c Jan
National Tin Corp----50c	8c	7c	8c	7,000	5c Aug	18c Oct
New Cornelia Copper Co-5	24¾	22½	24¾	2,600	15⅞ Jan	25⅞ July
New Jersey Zinc-------100	189⅞	185	190	1,130	134¼ May	194 Dec
Nipissing Mines---------5	6⅝	6⅜	6¾	3,800	5¾ Jan	6¾ Dec
Nixon Nevada----------	------	33c	36c	2,000	25c Sept	60c Oct
Ohio Copper----------1	1½	1 1/16	1½	17,000	65c Mar	1 9/16 Oct
Parmac Porcupine Mines-1	50c	45c	51c	99,500	16c June	67c Mar
Plymouth Lead Mines---1	75c	71c	75c	12,200	30c Jan	80c Oct
Premier Gold Mining Ltd-1	2⅜	2¼	2⅜	2,000	1¾ Apr	2⅞ Nov
Ray Hercules, Inc-------5	9c	5c	10c	25,000	5c Dec	38c Feb
Red Warrior Mining Co--1	------	40c	40c	1,000	21c Jan	75c Aug
Reorg Div Ann M---------	------	6c	6c	1,000	1c July	32c Sept
San Toy Mining----------1	------	4c	4c	1,000	2c Apr	5c Feb
South Amer Gold & Plat--1	3¾	3⅜	3⅞	2,500	2¼ June	5⅜ Oct
Spearhead----------1	7c	6c	8c	19,000	2c Jan	10c June

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Mining (*Concluded*)						
Teck Hughes----------1	------	1⅛	1⅛	2,800	1 1/32 May	1⅝ Jan
Tonopah Belmont Devel-1	------	50c	50c	600	40c Apr	75c Feb
Tonopah Divide---------1	------	20c	21c	2,000	17c May	40c Feb
Tonopah Extension-------1	2 15/16	2⅞	3	1,610	1½ Jan	3⅝ Oct
Tonopah Mining---------1	------	1¾	1¾	100	1¼ Jan	2⅛ July
Trinity Copper----------	------	26c	26c	2,000	25c May	80c Jan
United Eastern Mining---1	36c	36c	36c	2,000	35c Oct	1 3/16 Feb
United Verde Extension 50c	28½	27⅝	28½	800	21 June	30½ July
United Zinc Smelt--------*	------	15c	16c	3,000	15c Dec	89c Feb
U S Continental Mines---5	------	13c	14c	6,000	9c Nov	20c Jan
Unity Gold Mines--------5	70c	65c	70c	2,400	56c Dec	2¼ Feb
Wenden Copper Mining--1	2½	2	2½	22,900	1 Apr	2½ Dec
West End Exten Mining--1	------	8c	10c	18,000	2c May	33c Sept
Yukon-Alaska Trust ctf---	15½	15½	15½	100	15 Feb	16 Dec
Bonds—						
Allied Pack conv deb 6s '39	80⅞	80	81½	$40,000	48 May	85 Dec
8s, series B--------1939	------	90½	91	17,000	57 May	94 Dec
Aluminum Co of Am 7s-'33	------	106¾	107	11,000	105⅝ Mar	107⅞ Aug
7s----------1925	------	102¼	102⅝	21,000	101⅞ Jan	103½ June
Amer G & E deb 6s---2014	95¼	95	95¼	102,000	94¾ Oct	96¾ June
American Ice 7s----------	104	103¼	104	5,000	99½ Oct	107⅝ Aug
American Power & Light—						
6s old warr attach--2016	93½	93¼	93¾	59,000	93¼ Dec	95 Sept
Amer Rolling Mill 6s-1938	------	100	100¼	6,000	98⅝ Apr	101⅛ Oct
Amer Sumat Tob 7½s 1925	93½	91⅛	93⅝	18,000	73 July	99 Feb
American Thread 6s--1925	------	103	103	3,000	101½ Jan	104⅛ Nov
Anaconda Cop Min 6s 1929	102⅞	102⅝	103	21,000	101 Feb	104 Aug
Anglo-Amer Oil 7½s--1925	100¾	100¾	100⅞	23,000	100¾ Dec	105⅞ June
Assoc'd Simmons Hardware						
6½s----------1933	83	83	83½	9,000	71⅝ June	93½ Feb
Atlantic Fruit 8s----------	18⅛	18⅛	19½	29,000	17 Dec	36 Mar
Atl G & W I SS L 5s--1959	61	61	61½	49,000	42 Jan	61½ Dec
Beaver Board Co 8s--1933	88½	88	89	22,000	70 Jan	89 Nov
Beth Steel equip 7s---1935	103⅜	103⅜	103⅝	7,000	102⅝ Feb	104¼ Oct
Boston & Maine RR 6s1933	------	87½	87⅝	6,000	72 Jan	91 Dec
Canadian Nat Rys 4½s '54	93⅜	93⅜	93½	12,000	93⅜ Dec	96 Sept
Central Leather 6s----1945	95⅜	95¼	95⅝	65,000	95 Dec	95¾ Dec
Chic R I & Pac 5½s--1926	------	100½	100⅞	23,000	97¾ Nov	101⅝ July
Chic Un Stat 5s w i---1944	98⅝	98½	98⅝	22,000	98½ Dec	98¾ Nov
Childs Co 6s----------1929	106	105	106	44,000	102 June	110 Dec
Cities Service 7s, ser C.1966	111½	109½	111½	62,000	89½ Jan	112 Nov
7s Series D--------1966	98⅜	98	99	64,000	89 Jan	101 Nov
7s, series E--------1966	------	110	110	1,000	101 Apr	110 Dec
Cities Service Pr & Lt 6s '44	94½	94½	94½	25,000	101⅝ Jan	105¾ June
Cons G, E L & P, Balt. 6s '49	------	104	104¾	7,000	101⅛ Jan	105¾ June
5½s----------1952	------	102	102	1,000	93 Jan	103 Oct
Consol Textile 8s------1941	88	87½	88	11,000	68 Sept	97 Jan
Cuban Telephone 7½s 1941	106⅝	106⅝	106⅝	1,000	106 July	107½ Oct
Cudahy Pk deb 5½s--1937	------	87⅜	89⅛	51,000	81½ May	89⅛ Dec
Deere & Co 7½s------1931	104	103¾	104	6,000	99½ May	105 Nov
Denv & R G West 5s--1935	57½	56⅛	58¾	477,000	50⅛ Nov	61⅝ Dec
Det City Gas 6s-------1947	102½	102¼	102½	12,000	99¼ Jan	103¾ June
Detroit Edison 6s----1932	112½	112¼	113¼	36,000	102⅝ Jan	113¾ Dec
8s----------1931	112½	112¼	112½	46,000	108 Nov	113¾ Dec
5s----------1949	97¼	97	97⅝	28,000	97 Dec	98 Nov
Dunlop T & R of Am 7s-1942	100¾	99½	100¾	133,000	90 Jan	100¾ Dec
Federal Sugar 6s-----1933	96⅝	95	96½	5,000	95 Nov	101½ Aug
Fisher Body 6s---------1927	------	101⅝	101⅝	5,000	98½ Jan	102½ Aug
6s----------1928	------	102⅛	102⅛	33,000	97¾ Jan	102¼ Dec
Gair (Robert) Co 7s--1937	99	99	99	3,000	94½ May	100¼ Sept
Galena-Signal Oil 7s--1930	------	105	105	1,000	104¼ Jan	106 Aug
General Asphalt 6s----1939	------	99½	100	4,000	99⅜ Dec	100 Nov
General Petroleum 6s-1928	------	100⅜	100⅜	1,000	94¾ Jan	101 Aug
Gulf Oil of Pa 5s------1937	98¾	98⅝	98¾	31,000	94 Jan	98¾ Nov
Serial 5½s---------1927	------	101½	101½	7,000	99⅞ Feb	101⅝ Aug
Hood Rubber 7s-------1936	------	101½	101½	2,000	99½ May	102⅝ Nov
Internat Match 6½s--1943	113¾	110⅛	114½	891,000	92½ Jan	115⅛ Dec
Italian Power 6½s----1928	98⅝	98⅝	98¾	3,000	97½ Feb	100 Sept
Kan City Term Ry 5½s '26	------	101½	101⅝	5,000	100½ Jan	102¾ Sept
Lehigh Pow Secur 6s--1927	100⅞	100⅞	101⅛	7,000	96 Jan	101½ Nov
Libby McNeill & Libby 7s '31	101½	101	101½	10,000	94 June	101½ Nov
Liggett-Winchester 7s-1942	------	107⅞	108	5,000	102½ Jan	108½ Nov
Lower Austrian Hydro-						
Elec Pow 6½s w i--1944	------	85	85¼	6,000	85 Aug	85¾ Dec
Manitoba Power 7s---1941	98½	98½	98¾	18,000	95½ Jan	100½ Sept
Missouri Pac RR 5s---1927	------	99⅝	99⅞	5,000	99¼ June	100⅛ Aug
Morris & Co 7½s-----1930	99	98½	99½	18,000	92 June	100¼ Feb
Nat Distillers Prod 7s-1930	100	100	100	24,000	85 June	100⅛ Nov
National Leather 8s--1925	------	102	102	9,000	92 Apr	102¼ Nov
New Orl Pub Serv 5s--1952	85⅞	85½	86	22,000	81¾ Jan	95¾ Jan
Nor States Pow 6½s--1933	105½	105½	106¼	77,000	98 Jan	105½ Dec
6½% gold notes----1933	------	99⅜	100	26,000	96½ May	100 Oct
Ohio Power 5s---------1952	------	89	89¼	24,000	84¼ Jan	91⅝ Sept
Park & Tilford 6s-----1936	95¼	95¼	95¼	1,000	84 Feb	97¼ Sept
Pennok Oil Corp 6s---1927	95	95	95	9,000	95 Dec	95½ Dec
Penn Pow & Light 5s -1952	------	93	93½	18,000	87½ Jan	94 June
Phila Electric 5½s----1947	------	104¾	104¾	2,000	98¾ Jan	104¾ Dec
6s----------1941	------	106	106	1,000	106 Dec	106⅛ Nov
Phillips Petrol 7½s---1931	------	103¾	103¾	5,000	100 Apr	104 Aug
Pub Serv El & Gas 5½s-'64	96½	96¼	96½	85,000	96⅛ Dec	97 Nov
Public Service Corp 6s 1944	94	94	94½	37,000	94 Oct	97 July
Pure Oil Co 6½s-----1933	97¾	97¾	98¼	87,000	92¼ Jan	99 Dec
Shawsheen Mills 7s---1931	------	103¼	103¾	8,000	102 Jan	104¾ Mar
Sinclair Cons Oil 6s --1927	98½	98½	99	91,000	98⅜ Dec	99½ Nov
Sloss-Sheff St & I 6s-1929	------	101	101¼	2,000	97 Jan	102¾ July
Solvay & Cie 6s-------1934	------	100¼	100¾	73,000	99 Apr	102 Sept
South Calif Edison 5s-1944	------	92½	92¾	3,000	89¾ Jan	93⅝ Nov
Standard Gas & El 6½s '54	106	105½	106¾	125,000	96 Aug	108¾ Dec
Stand Oil of N Y 6½s-1933	106¾	106½	106¾	6,000	105⅞ Jan	109¼ June
7% serial gold deb--1927	------	105	105	2,000	104⅛ July	106½ Aug
7% serial gold deb--1928	105	105	105	1,000	105 Jan	106½ Feb
7% serial gold deb--1929	105	105	105	1,000	105 Dec	107⅛ June
7% serial gold deb--1930	------	105	105	2,000	105 Feb	108 June
7% serial gold deb--1931	------	105	105	4,000	105 Dec	109 Feb
Sun Oil 5½s----------1939	95¼	95	95½	40,000	95 Dec	96½ Dec
Swift & Co 5s--Oct 15 1932	94¼	94¼	94½	41,000	89½ May	95¾ Aug
Tidal-Osage Oil 7s----1931	103¾	103¾	104¼	11,000	101½ Jan	104⅝ July
Union El L & P of Ill 5½s '54	------	99	99½	25,000	94¾ Apr	100 Nov
Union Oil 6s----------1926	------	101½	101⅝	5,000	100⅝ Oct	102 July
United Drug 6s ------1944	------	101	101⅜	52,000	100⅛ Oct	101⅜ Dec
United Oil Prod 8s----1931	35	35	35¼	5,000	23 Oct	79¾ Feb
Un Rys of Havana 7½s-'36	------	109½	110	2,000	105¾ Jan	110 Nov
Vacuum Oil 7s---------1936	107⅛	107⅛	107¼	8,000	106 Jan	108 June
Webster Mills 6½s---1933	101⅝	101⅝	102	23,000	100¼ Jan	104½ Sept
Foreign Government and Municipalities				$		
Bogota (Colombia) 8s-1945	97	96½	98	106,000	96½ Dec	99 Dec
Finnish munic 6½s Cl A'54	91	90½	91	28,000	90½ Dec	91 Oct
Class B----------1954	90¾	90¾	91	14,000	90½ Dec	91 Nov
French Nat Mail SS 7s 1949	91	91	91	60,000	91 Dec	91 Dec
Indus Mtge Bk of Finland						
1st M coll s f 7s----1944	94	94	94⅝	29,000	93½ Nov	96½ Sept
Netherlands (Kingd) 6s B '72	103¾	103	103¾	46,000	89¼ Apr	103¾ Dec
Peru (Republic of) 8s-1932	99	99	99½	2,000	97½ Jan	100 Sept
8s----------1944	99½	99½	99⅝	72,000	99½ Oct	99⅞ Oct
Russian Govt 6½s----1919	13⅜	13¼	13½	8,000	9 Jan	21 Aug
6½s certificates----1919	13	13	14⅜	91,000	10 Jan	20½ Feb
5½s----------1921	12⅛	12⅛	13¾	19,000	9¼ Jan	20½ Aug
5½s certificates----1921	12⅛	12⅛	12¼	25,000	9½ Jan	21 Aug
Switzerland Govt 5½s 1929	------	101½	101½	15,000	97½ Apr	102 Aug
Ext 5% notes-------1926	100⅜	100¼	100⅜	22,000	97½ Jan	101 Nov

* No par value. *k* Correction. *l* Litsed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 4 roads and shows 13.65% decrease from the same week last year.

Third Week of December.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Canadian National	4,251,500	5,363,649	------	1,112,149
Canadian Pacific	3,624,000	4,305,000	------	681,000
St Louis San Francisco	1,803,051	1,685,201	117,850	------
St Louis Southwestern	581,809	518,011	63,798	------
Total (4 roads)	10,260,360	11,871,861	181,648	1,793,149
Net decrease (13.65%)	------	------	------	1,611,501

In the following we also complete our summary for the second week of December:

Second week of December.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (5 roads)	10,907,873	12,366,913	267,924	1,726,964
Ann Arbor	106,617	102,975	3,642	------
Duluth South Shore & Atlantic	86,319	96,506	------	10,187
Georgia & Florida	36,600	35,700	900	------
Great Northern	2,046,907	1,994,121	52,786	------
Mineral Range	9,133	8,778	355	------
Minneapolis & St Louis	325,645	353,159	------	27,514
Mobile & Ohio	369,408	374,162	------	4,754
Nevada-California-Oregon	4,966	6,608	------	1,642
Southern Railway System	3,602,622	3,615,254	------	12,632
Texas & Pacific	729,969	694,328	35,641	------
Western Maryland	394,379	393,967	412	------
Total (16 roads)	18,620,438	20,042,471	361,660	1,783,693
Net decrease (7.09%)	------	------	------	1,422,033

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1924.	1923.	—Net from Railway— 1924.	1923.	—Net after Taxes— 1924.	1923.
	$	$	$	$	$	$
Boston & Maine—						
November	6,335,944	6,895,876	1,197,535	965,905	937,119	708,460
From Jan 1	71,695,654	79,572,047	13,164,121	10,219,310	10,375,144	7,541,372
Brooklyn Eastern Dist Term—						
November	108,957	113,063	42,940	35,520	35,809	29,118
From Jan 1	1,277,312	1,379,297	496,328	560,029	418,464	471,813
Central Vermont—						
November	616,000	679,927	------	------	*41,000	*9,713
From Jan 1	7,803,000	8,022,870	------	------	*559,000	*120,621
Chicago & Alton—						
November	2,568,462	2,780,022	------	------	*178,102	*317,217
From Jan 1	28,337,674	31,025,027	------	------	*4,020,525	*4,826,807
Chicago & Eastern Illinois—						
November	2,069,948	2,290,129	237,491	383,598	*53,640	*276,681
From Jan 1	23,641,517	26,162,489	3,158,832	3,703,025	*1,212,948	*3,064,378
Chicago Milwaukee & St Paul—						
November	13,673,523	13,681,662	------	------	2,875,229	2,828,331
From Jan 1	145404,839	156329,775	------	------	21,214,187	23,250,536
Chicago Great Western—						
November	2,123,551	2,109,651	469,212	450,864	*228,434	*210,893
From Jan 1	22,676,156	23,807,620	4,024,913	3,771,531	*2,000,668	*1,720,083
Chicago & North Western—						
November	11,680,009	12,745,460	2,211,828	2,520,402	*1,056,491	*1,608,625
From Jan 1	138056,417	147991,981	26,448,333	24,991,696	*15,528,645	*14,045,013
Delaware Lackawanna & Western—						
November	7,321,661	7,842,329	------	------	*1,544,600	*1,376,094
From Jan 1	79,414,174	80,925,373	------	------	*14,789,446	*12,350,584
Duluth Winnipeg & Pacific—						
November	171,673	204,005	19,203	38,139	10,972	27,939
From Jan 1	1,985,828	2,192,012	240,758	259,320	140,956	104,381
Erie System—						
November	9,544,749	10,888,105	------	------	*1,549,771	*1,827,838
From Jan 1	109980,375	122847,360	------	------	*15,677,070	*16,368,528
Galveston Wharf—						
November	279,605	168,606	120,879	67,329	100,879	47,326
From Jan 1	1,541,322	1,377,719	469,666	410,543	268,381	208,452
Gulf Mobile & Northern—						
November	564,466	495,500	------	------	*107,927	*41,040
From Jan 1	5,555,887	5,472,086	------	------	*1,131,060	*893,273
Kansas City Southern Ry Co (incl. Texarkana & Ft. Smith Ry Co)—						
November	1,820,332	1,860,893	561,445	422,289	439,247	165,536
From Jan 1	19,378,353	20,846,748	5,468,077	5,552,857	4,266,863	4,287,733
Lehigh Valley—						
November	6,190,695	6,723,185	------	------	*634,520	*1,097,512
From Jan 1	70,087,240	69,621,297	------	------	*10,511,653	*5,259,213
Minneapolis St Paul & S S Marie—						
November	3,657,219	2,518,647	1,834,609	875,971	1,573,635	745,669
From Jan 1	26,325,702	26,958,235	6,844,774	6,461,154	5,009,654	4,699,153
Missouri Pacific—						
November	11,239,977	10,293,814	------	------	1,784,253	1,301,362
From Jan 1	112441,962	105032,565	------	------	14,378,034	8,026,847
New Orleans Great Northern—						
November	237,690	227,612	79,365	56,693	55,744	39,896
From Jan 1	2,702,891	2,625,595	821,961	833,685	605,502	648,003
New York Chicago & St Louis—						
November	4,544,825	4,629,995	------	------	*1,101,305	*129,748
From Jan 1	49,561,409	53,084,222	------	------	*8,627,291	*8,727,607
New York Ontario & Western—						
November	963,165	1,095,511	------	------	*93,159	*105,223
From Jan 1	12,674,248	12,908,411	------	------	*1,612,042	*908,842
Norfolk & Southern—						
November	742,000	873,729	------	------	*120,000	*140,357
From Jan 1	8,548,000	8,547,222	------	------	*1,280,000	*1,215,732
Norfolk & Western—						
November	8,784,698	8,303,413	3,268,716	2,066,797	2,692,711	1,515,194
From Jan 1	86,058,945	87,420,535	22,846,251	20,107,554	16,009,124	14,397,845
Pittsburgh & West Virginia—						
November	396,119	353,003	------	------	116,684	53,116
From Jan 1	3,822,991	3,539,818	------	------	731,250	312,640
Reading Co—						
November	7,667,548	8,012,527	2,043,761	1,193,428	1,717,481	746,133
From Jan 1	84,048,142	97,961,006	20,102,820	28,856,439	16,294,785	24,353,036
St Louis Southwestern System—						
November	2,492,711	2,858,428	799,759	951,940	679,395	797,826
From Jan 1	23,724,749	27,192,460	5,506,684	7,072,546	4,829,278	6,083,548
Texas & Pacific—						
November	3,253,346	3,250,698	------	------	1,018,005	971,035
From Jan 1	30,467,880	29,487,270	------	------	5,771,550	5,244,110
Union Pacific—						
November	16,651,275	20,349,341	5,376,756	7,331,411	4,393,705	6,079,990
Fr'm Jan 1	183,868,177	194948,598	53,353,871	54,545,844	39,778,629	42,086,852
Union Pacific System—						
November	23,418,198	27,264,980	6,315,932	8,369,489	4,443,281	6,022,297
From Jan 1	252813,657	265615,269	67,066,800	74,749,258	48,740,260	56,489,921
Wabash—						
November	5,520,636	5,665,343	------	------	1,136,130	963,364
From Jan 1	60,106,123	61,081,370	------	------	11,339,622	11,280,457
Wisconsin Central—						
November	1,568,907	1,623,105	375,161	366,168	286,578	276,816
From Jan 1	17,712,596	18,950,019	3,560,833	4,325,563	2,568,123	3,292,739

* Net after rents.

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.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Alabama Power Co ----- Nov	874,615	783,050	*402,213	*336,373
12 mos ended Nov 30	8,919,857	7,705,991	*4,245,726	*3,498,786
Central Power & Light Co and sub cos ---------- Oct	334,793	290,741	114,198	96,310
12 mos ended Oct 31	4,499,438	3,613,834	1,542,978	1,232,970
Georgia Ry & Pow Co (incl Atlant North Ry Co) Nov	1,397,552	1,457,871	*515,719	*509,034
11 mos ended Nov 30	14,716,012	14,588,329	*4,617,199	*4,218,953
Philadelphia Co and affiliated corp ---------- Nov	3,313,422	3,358,301	*995,554	*1,071,140
11 mos ended Nov 30	35,534,716	35,722,286	*11,412,430	*13,168,103
Southern Can Power Co and subsidiaries ---------- Nov	92,623	86,393	49,697	47,282
2 mos ended Nov 30	182,826	167,912	97,202	90,891

* After taxes.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Brooklyn-Manhattan Transit System	Nov '24	3,428,552	*1,062,460	651,009	411,451
	'23	3,195,028	*934,203	617,019	317,184
5 mos ended Nov 30	'24	17,788,580	*5,335,203	3,241,888	2,093,314
	'23	16,215,685	*4,740,876	3,239,524	1,501,352
Cities Service Company	Nov '24	1,259,961	1,197,131	166,966	1,030,165
	'23	1,181,823	1,143,131	217,507	925,624
12 mos ended Nov 30	'24	17,368,090	16,704,044	1,998,856	14,705,187
	'23	16,591,576	16,074,609	2,618,921	13,455,687
Citizens Traction Co and Subs	Oct '24	75,955	31,044	11,336	19,708
	'23	77,108	32,687	10,309	22,378
12 mos ended Oct 31	'24	978,710	446,708	133,440	313,268
	'23	953,483	415,461	120,001	295,460
East Penn Elec Co	Nov '24	270,327	136,896	37,771	99,125
	'23	277,063	130,359	34,192	96,167
12 mos end Nov 30	'24	3,155,662	1,461,312	460,901	1,000,411
	'23	2,920,526	1,130,138	304,408	825,730
Great Western Power System	Nov '24	690,567	423,250	220,831	202,419
	'23	654,224	411,696	215,056	196,640
11 mos ended Nov 30	'24	7,029,154	4,095,524	2,395,774	1,699,750
	'23	6,573,390	4,133,914	2,327,348	1,806,568
Kansas City Pow & Light Co	Nov '24	825,520	433,059	88,375	344,685
	'23	816,009	428,321	83,045	345,276
11 mos end Nov 30	'24	9,390,019	4,578,771	1,076,577	3,502,194
	'23	8,825,786	4,288,258	906,998	3,381,260
Manchester Trac Lt & Pr Co & Subs	Nov '24	217,035	83,531	21,703	61,828
	'23	208,990	79,881	21,278	58,603
11 mos ended Nov 30	'24	2,301,469	873,944	243,858	630,086
	'23	2,313,840	834,533	237,305	597,228
Newport News & Hamp Ry, G & E Co	Nov '24	158,920	55,471	20,562	34,909
	'23	162,942	45,996	20,612	25,384
12 mos ended Nov 30	'24	2,002,108	644,695	253,297	391,398
	'23	2,110,291	665,928	245,119	420,809
New York Dock Company	Nov '24	251,080	k138,198	j100,076	38,122
	'23	268,480	k144,845	j105,282	39,563
11 mos ended Nov 30	'24	2,926,635	k1,625,510	j1,151,274	474,236
	'23	3,025,173	k1,673,363	j1,188,345	485,017
Pennsylvania Coal & Coke Co	Nov '24	26,988	*—11,466	58,057	—46,591
	'23	558,883	*46,843	35,419	11,364
11 mos end Nov 30	'24	5,456,136	*—7,338	382,944	—375,606
	'23	7,991,823	1,123,533	384,612	738,921
Staten Island Edison Corp	Nov '24	241,771	l81,485	30,611	50,874
	'23	240,623	l78,919	27,737	51,182
12 mos end Nov 30	'24	2,747,925	l753,446	349,992	403,454
	'23	2,488,244	l771,794	212,352	559,442
United Gas & Electric Corp	Nov '24	1,221,595	*460,226	148,513	311,713
	'23	1,205,155	*432,058	133,342	298,716
12 mos ended Nov 30	'24	13,689,167	*4,753,433	1,692,055	3,061,378
	'23	12,990,661	*4,509,784	1,554,652	2,955,132
Washington Water Power Co	Nov '24	469,250	278,398	52,931	225,467
	'23	476,757	284,363	48,918	235,448
11 mos ended Nov 30	'24	4,811,897	2,795,595	569,348	2,226,247
	'23	4,624,920	2,665,063	557,297	2,107,766

* Includes other income. *l* After renewals & replacements. *k* Before taxes. *j* Includes taxes.

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Central Aguirre Sugar Company.

(*Annual Report Fiscal Year Ended July* 31 1924.)

The remarks of President Charles G. Bancroft, together with the income account and balance sheet for the fiscal year 1924, are cited on a subsequent page.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED JULY 31.

	1924-23.	1922-23.	1921-22.	1920-21.
Sugar & molasses prod..	$4,642,767	$5,979,719	$4,048,085	$5,227,756
Miscellaneous receipts..	362,157	407,990	315,412	339,322
Total income.....	$5,004,925	$6,387,710	$4,363,497	$5,567,078
Agricul. & mfg. expenses	3,862,556	3,944,298	3,505,931	4,759,117
Net earnings.....	$1,142,369	$2,443,412	$857,566	$807,961
Divs. rec., Cent. M. Co.	58,000	116,000	58,000	34,800
Net income.....	$1,200,369	$2,559,412	$915,566	$842,761
Depreciation, &c.....	152,264	160,437	163,728	175,625
Plant adjustments (net).	------	2,150	------	------
Balance, surplus.....	$1,048,105	$2,396,825	$751,838	$667,136
Previous surplus.....	7,892,784	7,520,208	7,703,460	6,103,927
Adjust. of tax reserves..	------	19,617	------	2,246,195
Miscellaneous	------	7,093	3,554	3,000
Total.....	$8,940,889	$9,943,743	$8,458,851	$9,020,258
Deduct—Reserve for income taxes.....	369,631	369,548	25,651	------
Dividends	(30%)903,000	(55)1660,000	(30)902,250	(40)1209,601
Reval. by appraisal..	------	------	------	96,817
Reserve for insur., &c.	19,285	21,412	10,743	10,380
P. & L. surp., July 31.	$7,648,972	$7,892,784	$7,520,208	$7,703,460

CONSOLIDATED BALANCE SHEET JULY 31.

(*Central Aguirre Sugar Co., Luce & Co , S. en C. and Ponce & Guayama RR.*)

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Real est., bldgs., &c.	a4,791,864	4,476,373	Capital stock (150,000 shares, $20 each).....	3,000,000	3,000,000
Rolling stock, &c..	b847,405	791,517	Sundry accruals..	46,211	24,341
Cash.....	77,161	190,379	Notes payable....	400,000	------
Porto Rico 4% irrigation bonds...	------	78,400	Accts. payable...	65,300	80,826
Accts. & notes rec.	945,553	471,459	Deferred credits..	11,199	8,340
Material & supplies	373,166	417,218	Income, &c., tax reserve.....	375,181	679,123
Growing crops....	851,619	624,402	Reserve for reduction of rentals..	140,000	180,000
Sugar & molasses.	c1,755,210	1,721,984	Res. for shrinkage in investments..	17,000	------
Investments	1,927,990	584,050	Insurance fund...	52,832	50,547
Cent. Machete stk.	------	580,000	Surplus.....	7,648,972	7,892,784
Cub. Sug. Fin. stk.	------	42,000			
Accrued interest..	6,773	27,212			
Construc. & impts. (not completed).	36,604	52,675			
Insurance fund...	52,832	50,547			
Deferred charges..	56,697	76,527			
U. S. securities...	------	1,731,217			
Claims for taxes..	33,822	------			
Total	11,756,695	11,915,961	Total	11,756,695	11,915,961

a Real estate, roadway and track, mill, buildings and water supply, $5,992,258; less reserve for depreciation, $1,200,394.

b Rolling stock, portable track, steam plows, live stock, carts, implements, &c., $1,133,795; less reserve for depreciation, $286,390.

c Less provision for shipping expenses.—V. 119, p. 1512.

New Niquero Sugar Co.

(*Annual Report—Fiscal Year Ended July* 31 1924.)

Pres. James H. Post, New York, Dec. 9, wrote in brief:

The grinding season began on Dec. 22 1923 and ended on May 25 1924, the total production of raw sugar being 208,491 bags, 320 lbs. Spanish (33,359 tons of 2,000 lbs. average) and 1,433,261 gallons of molasses.

The tons of cane ground during the recent crop were 253,032, as compared with 273,004 in the 1922-1923 crop, and the final yield of sugar, calculated to 96-degree test, was 13.272% of cane ground, as against 12.55% in the 1922-1923 crop.

The accounts as audited show a net profit of $533,427 after setting up reserves for all possible shrinkages or losses.

During the past year the capital expenditures and factory improvements, railroad and rolling stock completed, amounted to $229,418.

The company's holdings of lands comprise approximately 67,000 acres. The company also controls about 8,500 acres by virtue of cane contracts.

With favorable weather conditions the supply of cane should allow a production of about 225,000 bags of sugar during the coming crop, for which the factory is equipped and prepared for efficient and economical handling, and the management looks forward to most favorable results.

The usual comparative income account was given in V. 119, p. 2890.

BALANCE SHEET JULY 31.

Assets—	1924.	1923.	*Liabilities—*	1924.	1923.
Prop'ty & plant.	a$6,341,769	$6,112,351	Common stock...	$4,500,000	$4,500,000
Work animals, &c.	119,349	102,915	1st M. 7% sinking fund bonds.....	620,000	815,000
Planted & growing cane.....	117,666	66,401	Cuban Censos....	41,536	41,536
Pasture fields....	36,335	35,316	Unsecured debt on land purchased.	350,000	450,000
Advs. (less res.)..	360,328	301,549	Bills & accts. pay.	512,318	491,463
Investments.....	17,000	17,000	Wages accrued...	2,554	1,077
Inventories	548,966	441,922	Int., tax., rent, &c.	8,940	10,757
Sugar & mollasses on hand.....	745,205	1,290,901	Reserve for taxes.	76,204	198,293
Accts. receivable..	287,553	73,990	Res. for deprec...	x2,105,217	1,896,114
Cash.....	261,889	123,474	Res. for conting..	300,000	200,000
Sinking fund.....	------	50,000	Surplus.....	425,733	352,305
Deferred charges..	106,442	113,505			
U. S. securities...	------	227,220	Tot. (each side).	$8,942,502	$8,956,546

a Property and plant (incl. abnormal cost of $379,652) as at July 31 1923, $6,112,351; additions during year, $229,418. x Incl. reserve of $379,652 to cover abnormal cost of capital expenditures; see (a) preceding.—V. 119, p. 2890.

Cudahy Packing Co.

(*Annual Report—Fiscal Year Ending Nov.* 1 1924.)

Pres. E. A. Cudahy, Chicago, Dec. 20, wrote in subst.:

The company has just closed a very satisfactory year. After payment of interest and all other expenses, and after making adequate reserves for Federal taxes and depreciation of buildings, machinery and equipment, the net profit for the year amounted to $3,352,230.

The financial strength of the company has been enhanced by an addition to surplus of $2,083,715, and during the year current liabilities and funded debt were substantially reduced.

The sales of $203,750,000 represent a satisfactory increase in tonnage over the previous year and an inventory turnover of slightly more than ten times in the course of the year. This frequent turnover enabled the company to sell its products at the low average profit of approximately a quarter of a cent a pound, and at the same time realize a fair return on capital.

The results of 1924 are all the more significant, coming as they do after the lean years of 1919-1922. They show that the measures for conserving our resources, reducing expenses and increasing efficiency, introduced during those years of declining inventories and industrial readjustments, have produced beneficial results which year by year become more apparent.

Our aim at all times has been to improve the standard of our products and to-day the meats and other commodities the company is producing are of a quality not only to insure a continuation of the present demand but to make certain an increasing volume of business in the future. Our marketing facilities were never better than at present, so that we are in a position not only to dispose of our present volume of production to the best advantage, but we are also equipped to take care of any increase that may be expected in the normal growth of a healthy business.

The year 1923 closed with the prices of packing house products at a very low level. In the latter half of 1924 these prices advanced materially, but are still relatively low when compared with the prices of most other food products. This fact, coupled with the unmistakable improvement in general business conditions, insures a good demand for our output, and I look forward confidently to another successful year for the company.

RESULTS FOR FISCAL YEARS.

Years Ended—	*Nov.* 1 1924 $	*Oct.* 27 1923 $	*Oct.* 28 1922 $	*Oct.* 29 1921 $
Total sales.....	203,750,000	190,289,000	160,164,000	173,695,000
Net profits.....	y3,352,230	2,010,198	1,231,499	def1,569,563
First Pref. div. (6%)...	120,000	120,000	120,000	None
Second Pref. div. (7%).	458,535	458,535	458,535	None
Res. for 1921 Pref. divs.	------	x578,535	------	------
Common dividend.....	689,980	------	------	------
Balance.....	$2,083,715	$853,128	$652,964	df$1,569,563
Total profit & loss surp.	$7,142,561	$5,058,843	$4,205,714	$3,552,750

x Declared payable Dec. 31 1923. y After payment of interest and all other expenses and after making adequate reserve for Federal taxes and depreciation of buildings, machinery and equipment.

COMPARATIVE BALANCE SHEET.

Assets—	*Nov.* 1 '24. $	*Oct.* 27 '23. $	*Liabilities—*	*Nov.* 1 '24. $	*Oct.* 27 '23. $
Car & refrig. line..	2,811,858	2,795,899	1st pref. stk. (6%)	2,000,000	2,000,000
Real estate, bldgs., machinery, &c..	23,714,192	22,864,930	2d pref. stock (7%)	6,550,500	6,550,500
Farm l'd & impts.	214,270	208,590	Common stock...	17,249,500	17,249,500
Sales branches....	5,454,364	5,261,979	5½% Sink. Fund debentures.....	14,600,000	15,000,000
Total.....	32,194,684	31,131,398	5% 1st Mtge. Gold bonds.....	9,600,000	9,954,400
Deprec. reserve...	3,719,185	2,969,558	Notes payable....	10,824,500	13,216,000
Tot. fixed assets.	28,475,500	28,161,840	Accounts payable.	1,682,386	1,351,973
O D.C. adv. invest.	750,000	750,000	Bond & note interest accrued.....	267,587	261,230
Cash.....	6,505,362	6,701,456	Pref. divs. payable	------	289,268
Accts. & notes rec.	11,773,032	11,354,917	Res. for Fed. taxes	550,000	------
Inv. in stks. & bds.	1,350,990	1,243,005	Reserve for 1921 Preferred divs..	------	578,535
Mat'ls & supplies.	19,739,966	21,140,732	Surplus.....	7,142,558	5,058,843
Advs. on purch's..	694,226	784,373			
Unexpired insur..	80,368	97,301			
Prepaid interest..	71,806	136,625			
Bond & note disct. (being amort.)..	1,025,781	1,140,002	Tot. (each side).	70,467,031	71,510,249

—V. 119, p. 2537.

Firestone Tire & Rubber Company.

(*Annual Report—Year Ended Oct.* 31 1924.)

Pres. H. S. Firestone, Akron, O., Dec. 15, wrote in subst.:

Prices.—This year again has had unusual price fluctuations caused argely by the British Rubber Restriction Act reducing the exportation of rubber Aug. 1 from 60% to 55% and again Nov. 1 from 55% to 50%, causing the price of rubber to advance from 17c. per lb. to 36c. per lb.

We made two reductions in tire prices during the year, amounting to 20% on regular high pressure tires and 30% on balloon tires.

Sales.—Notwithstanding these reductions, sales for the year of the parent and subsidiary companies in the United States were $85,610,004 as compared with $77,583,149 for last year.

Profits.—Net profits after providing for depreciation, interest and other charges, but before Federal taxes, were $8,116,689. After providing for Federal taxes and preferred dividends, the net profit applicable to the Common stock is $17 per share. These profits are the result of many refinements, the development of economical manufacturing methods and plants, and the great strides made in the reduction of our selling and distributing expenses.

No Indebtedness.—At the close of the year company had no indebtedness to banks. This result has been accomplished by constant reduction each year of bank indebtedness which on Oct. 31 1920 aggregated $31,355,000.

Firestone Tire & Rubber Co. of Canada, Ltd., has made splendid progress and substantial profits in the past year, but it has been necessary to use these profits to increase its capacity, and therefore it was not advisable to pay dividends to the parent company.

Firestone Tire & Rubber Co. (S. S.), Ltd., at Singapore, has continued to furnish the major portion of our crude rubber. The past year we installed

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additional power equipment for washing and refining rubber and increased our buying organization by installing representatievs at important points in both the British and the Dutch possessions, buying rubber direct from the native estates. We have also established an organization on the west coast of Africa in Liberia. We are receiving some rubber from there and hope to develop a large and important rubber industry in that country.

Acquisition of Cotton Mill.—During the past 30 days we have acquired a modern and up-to-date cotton mill at Fall River, Mass., with a capacity of approximately half our requirements. It will be operated as a subsidiary under the name of *Firestone Cotton Mills.*—This is another step in carrying out our policy of securing basic raw materials direct through our own organizations.

INCOME ACCOUNT FOR YEARS ENDED OCTOBER 31.

	1923-24.	1922-23.	1921-22.
Sales	$85,610,004	$77,583,149	$64,507,301
Net profit	z8,116,689	y6,104,992	y7,348,422
Preferred dividends paid	x1,123,968	x1,194,296	x1,270,000
Balance, surplus	$6,992,721	$4,910,696	$6,078,422

x Approximate, inserted by Editor. y After providing for depreciation, taxes, interest and other charges. z After depreciation, interest and other charges, but before Federal taxes.

Dividend Record on Common Shares (Par Value $10). [*Inserted by Editor.*]

1910-11	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922-23	1924
5% each	7	10	12	16	20	40	60	80	60	15	Nil	x40

x The directors on Dec. 15 declared a quarterly dividend of 15% ($1.50) on the outstanding Common stock, payable Jan. 20 1924. This increases the annual dividend rate from $4 to $6 per share.

CONSOLIDATED BALANCE SHEET OCTOBER 31.

Assets—	1924.	1923.
Land, buildings and equipment	x$20,853,857	$20,050,430
Inv. in foreign sub. cos. and other stocks and bonds	3,726,597	4,291,837
Cash	4,445,367	4,242,359
Inventories	13,831,493	12,569,066
Customers' accounts receivable, less discount	8,404,810	6,843,769
Customers' notes and acceptances	151,447	113,692
Controlled and allied companies	794,222	1,097,198
Miscellaneous accounts and advances	132,682	98,988
Due from officers & employees, account Com. stock pur. & sundry advances secured by 58,382 shares	5,012,946	4,967,104
Prepaid interest, taxes and insurance	113,560	506,320
Deferred charges	345,678	362,369
House and lot accounts receivable	y905,172	1,075,815
Treasury stock	z126,785	201,998
Total	$58,844,616	$56,420,944
Liabilities—		
6% Preferred stock (par $100)	$8,451,200	$8,970,000
7% Preferred stock (par $100)	8,912,800	9,342,800
Common stock (par $10)	3,537,710	3,494,990
7% Pref. stock of Firestone-Apsley Rubber Co.	970,400	--------
Notes payable to banks	--------	5,770,000
Accrued salaries, taxes, &c	3,904,952	2,452,489
Customers' credit balance	52,235	67,745
Reserve for Fed'l taxes and general contingencies	1,300,000	300,000
Surplus	30,247,530	24,741,294
Surplus, insurance account	1,467,790	1,281,626
Total	$58,844,616	$56,420,944

x Land, buildings, machinery, equipment, &c., less reserve for plant depreciation and amortization. y Includes house and lot accounts receivable and unsold real estate, $4,084,059, less mortgages thereon and bonds outstanding, $3,178,887. z Preferred and Common shares purchased at cost.—V. 119, p. 2293, 2886.

(B.) Kuppenheimer & Co., Inc., Chicago.

(*Third Annual Report—Year Ended Nov.* 1 1924.)

COMPARATIVE INCOME ACCOUNT.

Years Ended—	*Nov.* 1 '24.	*Nov.* 3 '23.	*Oct.* 28 '22.
Net profit for year	y$550,980	$877,723	x$366,211
Less—Portion accrued prior to Sept. 28 1922, included in initial surplus	------	------	318,671
Organization expenses written off	------	20,088	------
Preferred dividends	222,880	237,221	------
Balance, surplus	$328,099	$620,414	$47,540
Previous surplus	2,254,406	1,633,992	1,586,453
Profit and loss surplus	$2,582,505	$2,254,406	$1,633,993

x Including premiums on sale of Preferred stock in lieu of accrued divs. y Includes $15,622 excess of par value over cost of Preferred stock purchased and canceled.

COMPARATIVE BALANCE SHEET.

Assets—	*Nov.* 1 '24.	*Nov.* 3 '23.	*Liabilities—*	*Nov.* 1 '24.	*Nov.* 3 '23
Land, bldgs., mach. and fixtures	x$895,113	$985,686	7% cum. pref. stk.	$3,300,000	$3,500,000
Trade-marks and goodwill	1	1	Common stock	500,000	500,000
Inventories	1,627,875	3,228,689	Notes payable	------	1,750,000
Notes & acc'ts rec.	3,309,095	4,827,557	Accounts payable, &c	267,012	903,352
Equity in real est.	4,205	3,903	Accrued payrolls, interest, &c	277,115	407,924
Cash	773,098	350,163	6% real est. bonds	300,000	325,000
Empl. notes for pur of stock (sec.)	13,469	52,688	Reserve for contingencies	150,000	150,000
Stock for employ's	61,631	------	Surplus	2,582,505	2,254,406
Deferred charges	132,916	157,618			
B. K. & Co., Inc., preferred stock	559,229	184,378	Total (each side)	$7,376,633	$9,790,682

x After deducting $438,667 reserve for depreciation.—V. 119, p. 2295.

(J. I.) Case Plow Works Company.

(*Annual Report—Year Ended Sept.* 30 1924.)

PROFIT AND LOSS ACCOUNT FOR STATED PERIODS.

	Years Ended Sept. 30			15 Mos. End Sept. 30 '21.
	1924.	1923.	1922.	
Gross sales	$2,539,417	$2,179,008	$2,118,045	Not
Less returns, freight price readjustments, &c	400,490	329,202	586,204	stated.
Net sales	$2,138,928	$1,849,806	$1,531,840	x$4,728,558
Cost of sales	1,555,843	1,312,497	1,281,117	3,502,533
Selling expenses	358,780	666,427	665,783	1,754,799
Admin. & gen'l expenses	106,661	166,304	188,390	387,956
Other charges	305,708	454,259	212,517	506,700
Total loss	$188,064	$749,681	$815,967	$1,423,431
Other income	88,757	152,245	173,519	237,109
Net loss	$99,308	$597,436	$642,448	$1,186,321
Interest	$392,082	$398,210	$420,742	$554,940
Depreciation	208,285	206,975	207,310	------
Taxes	65,917	70,432	70,148	------
Inventory shrinkage	------	------	------	1,244,544
Balance, deficit	$765,592	$1,273,054	$1,340,648	$2,985,805
Previous deficit	5,744,298	4,422,397	3,032,526	sur305,865
Total deficit	$6,509,890	$5,695,451	$4,373,174	$2,679,940
Adjustments—*Dr*	147,489	48,847	49,222	46,336
First preferred divs	------	------	------	(5¼)183,750
Second preferred divs	------	------	------	(3½)122,500
Deficit Sept. 20	$6,657,379	$5,744,298	$4,422,397	$3,032,526

x Net sales in 1921 are before deducting freight on sales, discount allowed on sales and price readjustments, which are included in other charges below.

BALANCE SHEET SEPTEMBER 30.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Plant & prop	y4,635,866	4,639,151	1st Pref. 7% stock	3,500,000	3,500,000
Cash	525,341	255,712	2d Pref. 7% stock	3,500,000	3,500,000
Life insur. policies	------	28,062	Common stock	z2,273,713	2,273,713
Notes & accts. rec.	x1,152,185	1,711,763	Notes payable	6,222,724	6,600,724
Misc. accts. rec	47,606	14,809	Accts. payable, &c.	517,407	286,429
Prepaid ins., rent and taxes	7,984	16,550	Workmen's comp'n insurance reserve	3,719	5,000
Inventories	2,107,961	2,671,614	Deprec'n reserve	1,772,760	1,576,685
Workmen's comp'n insurance fund	5,000	5,000	Other reserves	------	6,000
Investments	1,000	11,589			
Orig. draw. & des's	650,000	650,000			
Good-will	2,000,000	2,000,000			
Deficit	6,657,380	5,744,298			
			Tot. (each side)	17,790,323	17,748,550

x Notes receivable, trade debtors (pledged as collateral to notes payable and accrued interest thereon in accordance with bank extension agreement), $1,049,768; accounts receivable, trade debtors, $277,413; less reserve for cash discounts, $10,000; total, $1,317,185; less reserve for bad and doubtful notes and accounts, $165,000.

y Includes manufacturing plant (Racine), land, buildings, machinery, equipment, patterns, tools, office furniture and other property, $4,310,194; outside property—land, warehouse buildings, office furniture and other property, $325,673.

z Common stock, authorized and issued, 125,000 shares no par value.

Note.—(*a*) There was a contingent liability on notes receivable discounted at Sept. 30 1923 of $14,700. (*b*) Dividends on First Preferred 7% Cumul. stock have not been paid since March 31 1921.—V. 119, p. 2650, 2291.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Shopmen of Erie RR. Receive Wage Increase Amounting to 3c. per Hour Effective Jan. 1.—"Boston News Bureau" Dec. 23, p. 3.

I.-S. C. C. Finds Freight Rates Between Rocky Mountains and Kansas City, Mo., are Unfair.—Railroads co-operating with State boards and I.-S. C. C. should work out necessary changes and submit these for approval. "The Sun" Dec. 22, p. 5.

U. S. RR. Labor Board Refuses Petition Asking Annulment of Southern Pacific Wage Advance Agreement.—Committee of Western railroad managers asks Board to annul S. P. wage agreement on the grounds that other roads will be forced to make similar settlements in order to avoid threatened interruption of service. Board refuses to grant request. "New York "Times" Dec. 22, p. 11, and Dec. 24, p. 6.

Car Surplus.—Due to the seasonal decrease in traffic, the number of surplus freight cars in good repair and immediately available for service is growing, according to reports filed by the carriers with the Car Service Division of the American Railway Association. These show that on Dec. 14 surplus freight cars totaled 223,431, an increase of 14,980 cars compared with the number on Dec. 7.

Surplus coal cars in good repair on Dec. 14 totaled 100,793, an increase of 4,832 over the number reported on Dec. 7, while surplus box cars in good repair totaled 86,705, an increase of 4,830 within a week.

Reports showed 14,005 surplus stock cars, an increase of 1,930 over the number reported on Dec. 7, while there was an increase during the same period of 1,453 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 9,770.

Car Shortage.—Practically no car shortage is being reported.

Equipment.—Freight cars installed by Class I railroads during first 11 months this year totaled 148,831, of which 11,971 were installed during the month of November, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The number installed during the 11 months period in 1924 was a decrease of 29,014 compared with the corresponding period in 1923.

Of the total number placed in service so far this year, box cars numbered 67,939; coal cars, 47,196, and refrigerator cars, 12,640.

The railroads on Dec. 1 had 45,095 freight cars on order which included 27,792 box cars; 10,693 coal cars, and 3,167 refrigerator cars.

Locomotives placed in service during the first 11 months this year totaled 1,951, of which 181 were installed during November. Class I carriers also had on order on Dec. 1 this year 265 locomotives compared with 739 on the same day last year.

These figures as to freight cars and locomotives placed in service include new rebuilt and leased equipment.

Matters Covered in "Chronicle" Dec. 20.— a) Loading of revenue freight continues heavy, p. 2815.

Atlantic Coast Line Co.—4% *Extra Dividend.*—The directors have declared an extra dividend of 4% on the outstanding $8,820,000 capital stock, par $50, payable Jan. 15 to holders of record Dec. 31. For complete dividend record since 1902 see V. 119, p. 2642.

The $1,081,300 4% bonds due Jan. 1 1925 will be paid off at maturity at office of Safe Deposit & Trust Co., Baltimore, Md.—V. 119, p. 2642, 1950

Baltimore Chesapeake & Atlantic Ry.—*Acquisition.*—See Baltimore & Eastern RR. below.—V. 118, p. 1770.

Balt. & Eastern RR.—*Operation of Line & Stock Issue.*—The I.-S. C. Commission, on Dec. 8, issued a certificate authorizing the company to operate a line of railroad extending from Love Point to West Denton, with a branch from Centreville Junction to Centreville, a total distance of approximately 40 miles, in Queen Anne's, Caroline and Talbot Counties, Md.

The Commission also authorized the company to issue $216,500 Common stock, par $50; said stock to be sold at par and the proceeds used in connection with the purchase of certain railroad property and for other corporate purposes.

The Commission also approved and authorized the acquisition by the Baltimore Chesapeake & Atlantic Ry. of control of the Baltimore & Eastern RR. by purchase of its capital stock.

The Baltimore & Eastern was incorp. in Maryland in July 1923. It was formed for the purpose of owning and operating that part of the railroad formerly belonging to the Maryland Delaware & Virginia Ry., extending from Love Point to West Denton and to Centreville, and also to operate in connection with such railroad a ferry service between Love Point and Baltimore, Md. The properties of the Maryland company were sold at a mortgage foreclosure sale held on May 7 1923, to E. B. Leaf Co., Inc., of Phila., which company in turn sold the properties now under consideration to the Baltimore & Eastern for $168,500. The mileage acquired by the Baltimore & Eastern in connection with the Maryland & Delaware Coast Ry. forms a continuous line from Love Point, Md., to Lewes, Del. It is represented that the Baltimore & Eastern took over operation of its railroad on Feb. 1 1924, and since that date has been transporting freight in interstate commerce.

The Baltimore Chesapeake & Atlantic (of the Pennsylvania Railroad System) operates a line of railroad, approximately 88 miles in length, extending from Claiborne, to Ocean City, Md. It also operates certain steamboat routes on the Chesapeake Bay and a ferry service between Baltimore and Claiborne.—V. 118, p. 1770, 905.

Baltimore & Ohio RR.—*Denial.*—Pres. Willard says: "There is no truth whatever in the published rumor that the company has sold its Reading rights to the First National Bank. We have not sold the rights at all."—V. 119, p. 2405, 2282.

Bangor & Aroostook RR.—*Transfer Agent.*—The Central Union Trust Co. of New York has been appointed transfer agent for the Common stock.—V. 119, p. 2874.

Birmingham & Southeastern Ry.—*Reorganization Plan.*—The committee headed by George C. Van Tuyl Jr., Chairman, issued a notice to-day to bondholders and to holders of certificates of deposit of the Central Trust Co. of New York, issued under agreement of 1916 for 1st Mtge. 50-Year 6% gold bonds, announcing that the committee has prepared and adopted a plan and agreement of readjustment of the bonds of this issue.

Holders of the certificates of deposit shall be assumed to have assented

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to and ratified the plan and agreement of readjustment unless within 20 days after Dec. 24 they shall dissent and withdraw from the deposit agreement. Holders of undeposited bonds may participate in the plan by depositing their bonds together with coupons maturing after Nov. 1 1916 with the Central Union Trust Co. on or before Jan. 12 1924. H. M. DeLanoie, Secretary, 66 Broadway, N. Y. City.—V. 111, p. 791, 492.

Boston & Maine RR.—*Chairman Would Abandon* 1,000 *Miles of Track and Readjust Finances of Road.*—Homer Loring, Chairman Executive Committee, in a letter Dec. 17 to the voting trustees, stated that he had reached some definite conclusions regarding the present difficulties of the Boston & Maine System and the steps necessary to make it a strong railroad again. Briefly, these are as follows: (1),Discontinue approximately 1,000 miles of worthless track. (2) Put the main lines in condition for more economical and more efficient operation. (3) Rearrange the Boston Terminals for economy of operation and better service. (4) Readjust the finances of the road. Chairman Loring further states:

Discontinued Lines.—The Boston & Maine RR. comprises 2,450 miles of road and is a consolidation of 77 railway lines built from 1833 to 1900. The construction of much of this mileage was justified by sound transportation needs; some was projected through competition or to sell to existing lines, and a considerable part was built into sparsely settled sections at a time when it was believed that a railroad running anywhere would pay.

For years these branch lines had a monopoly of the transportation of the small communities served. Operating costs were low and the load on the whole system was not serious. The last few years have changed this situation. The automobile, motor bus and motor truck have taken a large part of the always meagre traffic, and standardized wages and hours have added enormously to the operating costs.

The time has come when the rapidly increasing losses from these poor lines must be stopped. The rest of the system can bear the burden no longer. A freight traffic analysis shows that of the 2,450 miles of railroad, 45%, or more than 1,000 miles, handled only 3% of the business. If the remaining 1,450 miles had large earning capacity the situation would not be so serious. But only 600 miles of the B. & M. has freight traffic density equal to the average of the other railroads in the so-called Eastern Rate Group; and this limited mileage cannot sustain so large a proportion of losing road.

Application has been made to the I.-S. C. Commission for permission to discontinue 131 miles on which the annual losses are in excess of $250,000. Other applications will follow until the system has been reduced to the amount of branch mileage, which can be supported without imperiling rates, service, or credit. As it is believed that on the lines to be discontinued transition from railroad to motor vehicles will be accomplished without unfavorably affecting the communities and small industries served, the Boston & Maine Transportation Co. has been organized to assist with motor service.

When the proposed discontinuance program is completed the Boston & Maine will have a system of some 1,200 to 1,500 miles capable of giving good service at reasonable rates and with low operating costs. It will then be not only advisable but profitable to spend some money on the property. New money at reasonable rates is not to be had, of course, in the present state of the road's credit, but if it can be procured by a reorganization it can be invested to great advantage.

Improvements.—Since it is evident that the road must depend for its profits on some 600 to 800 miles of main lines, it is of major importance that these lines should be put in first-class condition. This requires more passing tracks, some grade reductions, heavier locomotives and the resulting changes in bridges, turntables and engine houses; possible electrification, &c. To-day the heaviest locomotives owned by the company can be operated only on one division from Rotterdam Junction to East Deerfield.

It is probable that within a few years cheap power will be available in Central and Western Massachusetts. The Hoosac Tunnel was electrified in 1911. Preliminary reports indicate substantial savings from further electrification. The main line of the B. & M. handles a very large freight business into New England and should be afforded every modern facility which can be used with profit.

The Boston Terminals.—The real estate comprising our Boston freight and passenger terminals is assessed for $33,000,000, on which $900,000 taxes are paid annually. This gives some idea of the high cost of railroad service in a large city. These terminals have grown piece-meal by consolidations of the Fitchburg, Eastern, Boston and Lowell and Boston and Maine companies. They are badly arranged, inefficient to operate and very expensive to maintain. A terminal study is in progress which it is believed will make it possible to release a large amount of valuable property for industrial purposes, improve service and effect substantial operating and maintenance savings.

Financial Readjustment.—To be successful, the B. & M. must be financially as well as physically sound. To discontinue losing lines will be only a partial remedy. Credit must be restored. The 1918 reorganization was based on the expectation that within a few years the company would be able to sell bonds at reasonable prices to meet the heavy maturities commencing in 1925. Unfortunately, many unforeseen and unavoidable difficulties have prevented. $4,660,000 bonds fall due in 1925, $10,500,000 in 1926, $5,075,000 in 1927, $3,850,000 in 1928 and $40,000,000 in 1929. So long as large maturities are impending the road cannot have satisfactory credit.

In addition to these maturities it is estimated that from $20,000,000 to $30,000,000 will be required for improvements during the next five years. The Boston Terminals alone will need an expenditure of several millions. The road should be placed in a position to undertake all such improvements as will return large interest through additional revenues or reduced operating costs.

Net earnings have shown considerable improvement for the last six months and a surplus for the calendar year over fixed charges, sinking funds and equipment installments of $700,000 is probable. Increased divisions and reduced losses from branch lines should add to surplus earnings during 1925; but so long as all earnings must be expended on the property, no dividends can be paid. Indeed, it seems clear that unless some plan such as is outlined in this letter can be carried out there is no prospect of dividends on any of the present classes of stock for many years to come.

Many believe we are entering an era of railroad consolidations. What it may bring to New England and the Boston & Maine RR. cannot be foretold. It is certain, however, that the road will fare much better in any consolidation if it is strong and successful rather than weak and dependent.

The public attitude toward our railways has changed. To-day the disposition of the authorities is to be helpful. There is reason to believe that the U. S. Government will co-operate with the other security owners in a constructive effort to remake a prosperous Boston & Maine road.

It seems a favorable time for bondholders and stockholders to face the situation squarely and with optimism, and join in effecting a readjustment which will restore credit, provide needed funds, and place the company in a position to distribute its net earnings to the security owners. After consulting with general bondholders, representatives of the U. S. Government and large stockholders of all classes, the following readjustment plan has been prepared and is submitted for your consideration:

Readjustment Plan.

It is proposed to make this adjustment through the present corporation, or, if necessary, to organize a new corporation, to acquire, if possible without foreclosure, the property of the Boston & Maine RR.

Securities to Be Issued.—Company to issue $125,000,000 General Mortgage bonds. This is the approximate amount of direct obligations of the present company. There will be placed on the railway a prior lien mortgage to secure bonds to be issued under suitable restrictions for additions and improvements.

There will be issued approximately $13,000,000 7% Prior Preference stock, preferred as to dividends and assets and cumulative after July 1 1926; also approximately $36,500,000 7% Preferred stock, cumulative after July 1 1926; also approximately $36,500,000 7% Preferred stock, cumulative after July 1 1927, and preferred as to dividends and assets next after the Prior Preference stock; and $43,000,000 Common stock.

Exchange of Bonds.—Each Boston & Maine bond issue (except bonds owned by the United States) to receive new bonds bearing present interest rate to and including July 1 of the year of present maturity, and 4% to a new maturity date 20 years thereafter. (Example—4½% issue due May 1 1928 to receive new bonds with coupons at the rate of 4½% to and including July 1 1928 and 4% thereafter until due date, May 1 1948.)

General Mortgage 6s owned by the United States (approximately $48,000,000) to receive General Mortgage bonds bearing a reduced rate of interest, maturing $5,000,000 each Jan. 1 1940 to 1949, inclusive. These bonds to be callable.

Exchange of Stocks.—It is to the interest of all owners of First Preferred stocks to consolidate the various classes. Therefore, Classes A-B-C-D-E First Preferred stocks will receive, upon subscribing at par to $12 of new Prior Preference stock for each share of present stock, new 7% Preferred stock as follows:

Class A—Present dividend rate 5%—5 shares of new 7% for each 7 shares now owned.

Class B—Present dividend rate 8%—8 shares of new 7% for each 7 shares now owned.

Class C—Present dividend rate 7%—7 shares of new 7% for each 7 shares now owned.

Class D—Present dividend rate 10%—10 shares of new 7% for each 7 shares now owned.

Class E—Present dividend rate 4½%—4½ shares of new 7% for each 7 shares now owned.

Present First Preferred shareholders who do not subscribe to the new Prior Preference stock will receive new 7% Preferred stock ascertained by deducting 15% from the holdings of present First Preferred stock Classes A and E and 10% from the holdings of present First Preferred stock, Classes B, C and D, before applying the conversion table above set forth.

Present 6% Non-Cumulating Preferred stock will receive 115% in new Common stock upon subscribing at par to $15 of new Prior Preference stock for each share present stock. Non-subscribing Preferred stock will receive 85% of present holdings in new Common stock.

Common stock will receive an equal amount of new Common stock upon subscribing to $20 of new Prior Preference stock for each share owned. Non-subscribing Common stock will receive 60% of present holdings in new Common stock.

Results.—This plan attempts to deal fairly with each class of securities. Bondholders are asked to accept later maturities and to permit the issue of closely restricted prior lien bonds. In consideration for such extension by the General bondholders, the U. S. Government is asked to accept for the $48,000,000 General Mortgage bonds which it owns, similar extended bonds bearing a reduced rate of interest. The stockholder is asked to do his share by subscribing to the new issue of First Preferred stock

The plan would provide $13,000,000 cash to be expended on profitable improvements; and prior lien bonds for future needs. The company would have no bond maturity before 1940. Fixed charges would be reduced. The company would be in a strong financial condition and able to distribute in dividends a reasonable proportion of its net earnings.

When the foregoing program of physical and financial rearrangement can be carried out, it is my opinion, although it is always difficult to forecast railway earnings, that the road can earn and pay dividends not only on the Preferred but also on the Common stocks.

General Committee.—At the request of the voting trustees, the following have consented to serve without compensation as a general committee representing bondholders and stockholders of the road to decide upon and carry out a plan for the readjustment of the finances of the road:

Reginald Foster, V.-Pres. New England Mutual Life Insurance Co.; Robert D. Brewer, Treas., Provident Institute of Savings, Boston; John R. Macomber, Harris, Forbes & Co.; James L. Richards, director N. Y. N. H. & H. RR.; Ex-Gov. Rolland H. Spaulding, Rochester, N. H.; Charles Francis Adams, representing the voting trustees; W. Rodman Peabody, Harry G. Stoddard, James H. Hustis and Homer Loring, representing Boston & Maine directors; William Endicott of Kidder, Peabody & Co.; Edward Milligan, Pres., Phoenix Ins. Co., Hartford, Conn.; F. L. Higginson Jr., of Lee, Higginson & Co.; Walter M. Parker, Treas., Manchester Savings Bank, Manchester, N. H.; E. B. Carney, Treas., Lowell Institution for Savings; F. I. Emery, Treas., Suffolk Savings Bank of Boston.

Member of General Committee Says 1919 *Reorganization Cost* $500,000—*Deprecates Creation of Partisan Committees.*—

A member of the general committee formed at the request of the voting trustees to decide upon a plan of reorganization for the Boston & Maine RR., says: "It is hoped that the organization of a general committee representing all classes of securities will avoid the unnecessary expense certain to follow the creation of partisan committees. The 1919 reorganization cost the B. & M. almost $500,000. With reasonable co-operation and strict economy an adjustment under present conditions should cost but a small fraction of this amount. It should be clearly understood that the general committee is not committed to any particular plan. It will endeavor to decide upon some plan which will be effective and at the same time just to each interest."

Amster Says Financial Readjustment Plan Untimely and Will Oppose It.—

N. L. Amster, who has for years been interested in the New England railroad situation, and who is a considerable holder of Boston & Maine stocks, says:

"I have carefully studied the plan which Mr. Loring sets forth in his letter to the voting trustees, and I can say unequivocally that the plan is untimely, unnecessary and uncalled for, and that my friends and I, who are holders of Boston & Maine stocks, are opposed to it. We will fight any proposition which aims to levy an assessment on, or scale down, Boston & Maine securities. From careful study I am convinced not only that the Boston & Maine property is physically in better condition than it has been for several years, but the company will earn for 1924 not only its fixed interest charges and rentals, but about 40% of the dividend requirements on all classes of First Preferred stock."

W. F. Bartholomew Declares Readjustment Plan Unreasonable.—W. F. Bartholomew of Tucker, Bartholomew & Co. says:

"As representing a considerable ownership in Boston & Maine securities, I think I am justified in expressing an opinion as to the unreasonableness of Mr. Homer Loring's plan of reorganization.

"In the first place, it would be a matter of interest to know whom Mr. Loring represents in his recommendations when the matter was not placed before the directors before publication.

"When the I.-S. C. Commission places a valuation on Bos. & Mne. common stock of $250 a share and the 4 trunk lines are before the I.-S. C. Commission with a plan which involves consolidation of the New England roads and a guarantee through lease or otherwise of the roads, it would certainly seem to be an inopportune time to consider reorganization when it is not necessary.

"There is no objection to Mr. Loring's recommendations to abandon unprofitable lines for this would add to earnings, but to ask stockholders to contribute again through assessments and bondholders to allow a prior mortgage to be placed ahead of present mortgages, is a poor proposition and should never succeed, and it is all so unnecessary.

"I have talked with a number of stockholders as well as bondholders, and they are unanimous in their opposition to the Loring plan."

Savings Banks Form Committee.—Will Study Loring Plan and Report to the Association.—

The President of the Savings Banks Association of Massachusetts, William L. Adam of the Berkshire County Bank at Pittsfield, Mass., has appointed a committee to consider the proposed Loring plan for readjustment of the capital of the B. & M., which committee will report to the Association at a meeting scheduled to be held early in January. The committee has not yet held a meeting, but is expected to do so shortly when it will consider the possible effect of the Loring plan upon the savings banks of the State, practically all of which are holders of bonds of the B.&M.system.

Membership of the savings bank committee follows: Robert D. Brewer, of the Provident Institution for Savings, Boston; Carl M. Spencer, Pres. Home Savings Bank, Boston; Dwight S. Pierce, Treas. Worcester County Institution for Savings, Worcester; John W. B. Brand, Springfield Institution for Savings; Albert I. Couch, Treas. Essex Savings Bank, Lawrence; Frederic C. Nichols, Treas. Fitchburg Savings Bank, Fitchburg, Mass.

Carl M. Spencer, Pres. of the Home Savings Bank, says: "The Savings Banks Association of Massachusetts has a committee which gives its attention to railroad bond matters and which will devote particular attention to any developments in the B. & M. situation. It appears as though special legislation affecting savings bank investment would be required before savings banks could exchange the B. & M. bonds they now hold for any

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other form of security of that road. B. & M. bonds are no longer legal for savings bank investment in Massachusetts, as the law requires that the stock of a road must pay dividends of at least 4% for each of the five years next preceding the time of the investment."

Bond Houses Vigorously Oppose Loring Plan.—A circular letter of the bond houses (below) addressed to bondholders of the Boston & Maine, Fitchburg, Boston & Lowell and Connecticut River railroads, reads:

"The suggested plan of readjustment for the B. & M., issued under date of Dec. 17, would, if declared effective, very seriously impair the status of all the above-mentioned bonds. As all of these issues are equally secured by a first mortgage on practically the entire property, we believe the sacrifice proposed in this readjustment plan is entirely unjustified. Inasmuch as the interests of these bondholders are identical, they should unite to protect their interests. We suggest that holders of any of these bonds communicate with any of the undersigned before giving approval to the proposed readjustment." [Signed: R. L. Day & Co.; Estabrook & Co.; Blodget & Co.; Curtis & Sanger; Merrill, Oldham & Co.; Paine, Webber & Co.]

Contest Develops in Respect to Readjustment Plan.—

The Boston "News Bureau" of Dec. 25 says: The so-called Loring plan has met with decided opposition from several quarters. Some stockholders are quite vociferous in their denunciations and a group of investment houses has sent out a circular (see above) to the savings banks requesting that before they commit themselves with respect to their holdings of Boston & Maine bonds they communicate with them. These bond houses have for many years made a specialty of B. & M. bonds, having sold millions of them to savings banks and investors, and take the position that the proposed plan is unjust and untimely.

In this connection it may be said that 60% of the approximately $87,000,000 bonds of the B. & M. proper and for which it is responsible—outside of the $48,000,000 held by the Government—are owned by savings banks. If formidable opposition develops it must, of course, come from savings banks interests or those who have sold the bonds to the savings banks.

The protestants among the bondholders take the ground that they are asked to make a needless sacrifice and that those who have devised the plan are not giving due weight to the inherent rights possessed by these bonds. They claim that to ask some bondholders to accept a scaling down of their interest and to consent to the placing of a prior lien ahead of them is to advance an unconscionable proposition.

They also take the position that the finances of the road are not sufficiently desperate to call for any such drastic action; that the road has heretofore surmounted difficulties involved in meeting maturing indebtedness and that there is abundant reason to believe that with an improving business outlook, similar successful efforts can be made in the future to meet maturities. In 1920 the road took care of $8,200,000 maturing 4% bonds by getting the holders thereof to accept 50% in cash (secured from the Government) and 50% in a new 6% bond.

Now, they say, it is proposed to meet maturity difficulties by scaling down the itterest of bonds paying in excess of 4%, while the credit of the road is certainly not better than 6%, and at the same time asking such bondholders to consent to placing a prior lien ahead of them.

They urge that the present holders of the bonds have a right to expect the B. & M. to live up to the letter of the terms in the bond contract. Savings banks certainly bought them with the belief that the road was good for its obligation and that no senior obligation would be placed ahead of them. These protesting bondholders argue that the road is fully earning its interest; is faced with a prospect of improving earnings in the years immediately ahead and that in the event of a consolidation with other roads the bondholders would be assured of at least par for their securities.

It is not to be assumed that these protesting bondholders are opposed to all phases of the Loring plan. They see much in it that is constructive and courageous; they approve of the cutting off of unprofitable mileage so far as this can be done toward the benefit of the whole system. They appreciate that the road stands in need of improvement funds and a stronger credit position but as yet are unconvinced that as holders of the prior lien they should be called upon to accept any sacrifice.

It should not be hastily assumed that the so-called general committee representing B. & M. security holders, formed at the instance of the voting trustees, is necessarily committed to the Loring plan. The committee has been formed to decide upon and carry out a plan for the readjustment of the finances of the road. Nothing is said about any particular plan, and it is assumed that the committee in its meetings will thresh out the whole matter before getting down to the essentials of an actual readjustment scheme.

Would Abandon 48 Miles of Road.—

Continuing its policy of attempting to reduce its mileage of unprofitable lines to a reasonable proportion of its total mileage, the company on Dec. 22 filed with the I.-S. C. Commission applications for authority to abandon approximately 48 miles of line. The present applications cover the line extending from Wilton to Greenfield, the Belmont Branch and the Bethlehem Branch, the latter having been operated only during the summer season. These lines are all in New Hampshire.

Including the filing of these petitions, the Boston & Maine now has proceedings pending for the abandonment of 179 miles of road.

Measure Against B. & M. Abandonments Advocated.—

Senator-Elect Harry P. Gifford, of Salem, Mass., has filed in the Senate a measure directing Attorney-General Benton of Massachusetts to take such action as he may determine appropriate to safeguard the public interest in general and the interests of the cities and towns injuriously affected by the proposed abandonment by the B. & M. of that part of its system known as the Wakefield-Newburyport branch. He would have the Attorney-General make recommendations to the Legislature if, in his opinion, legislative safeguarding of the interests of Massachusetts cities and towns is necessary.

See also St. Johnsbury & Lake Champlain RR. below.—V. 119, p. 2874, 2642.

Central RR. of New Jersey.—*Special Dividend.*—

A special dividend of 2% has been declared on the capital stock, payable Jan. 15 to holders of record Jan. 5. Special dividends at the rate of 4% per annum have been paid since December 1899.—V. 119, p. 2525.

Chicago Union Station Co.—*Bonds Approved.*—

The I.-S. C. Commission on Dec. 15 authorized the company to issue 7,000,000 5% guaranteed gold bonds; said bonds to be sold at not less than 96½ and interest and the proceeds used for construction purposes.

The Commission also granted authority to the Chicago Burlington & Quincy RR., Chicago Milwaukee & St. Paul Ry., Pittsburgh Cincinnati Chicago & St. Louis RR. and Pennsylvania RR., to assume obligation and liability, as guarantors, in respect of such bonds. See offering in V. 119, p. 2525, 2757.

Delaware Lackawanna & Western RR.—*2% Extra Dividend.*—An extra dividend of 2% has been declared on the outstanding $87,277,000 capital stock, par $50, in addition to the usual quarterly dividend of 3%, both payable Jan. 20 to holders of record Jan. 3. The last previous extra dividend was 5% paid on Jan. 20 1922.—V. 119, p. 693.

Denver & Rio Grande Western RR.—*New Certificates Ready.*—Kuhn, Loeb & Co. and the Equitable Trust Co. of New York, reorganization managers, in a notice Dec. 23 to holders of certificates of deposit for 1st & Ref. Mtge. gold bonds and 7% Cum. Adjust. Mtge. bonds of Denver & Rio Grande RR., announce that the new Gen. Mtge. Sinking Fund gold bonds of Denver & Rio Grande Western RR. (of Del.) [which has been designated to be the new company referred to in the plan of reorganization and to acquire or own the properties formerly in the hands of the receiver and the properties to be transferred to the new company], and fractional scrip for such bonds and the certificates for the Pref. stock of the company, are now ready for distribution.

The bonds and stock certificates are in temporary form exchangeable for definitive bonds and certificates when prepared, and the bonds are in bearer form without coupons. Holders of the certificates of deposit above described must, to obtain the new securities to which they are respectively entitled, surrender their certificates of deposit to the respective depositaries which issued the same.

Holders of certificates of deposit will be entitled to receive General Mtge. bonds and Pref. stock in the following amounts:

(1) For each $1,000 1st & Ref. Mtge. gold bond with the Feb. 1 1922 and subsequent coupons attached, represented by the certificate of deposit (*a*) $725 of Gen. Mtge. bonds and (*b*) $400 of 6% Pref. stock.

(2) For each $1,000 1st & Ref. Mtge. gold bond with the Aug. 1 1922 and subsequent coupons attached, represented by the certificate of deposit (*a*) $700 of Gen. Mtge. bonds and (*b*) $400 6% Pref. stock.

(3) For each $1,000 7% Cum. Adjust. Mtge. bonds with the Oct. 1 1921 and subsequent coupons attached, represented by the certificate of deposit (*a*) $725 Gen. Mtge. bonds and (*b*) $400 6% Pref. stock.

Gen. Mtge. bonds are deliverable in denom. of $1,000, $500 and $100. Deliveries of Gen. Mtge. bonds will be made in the denominations specified in writing at the time of surrender of the certificates of deposit by the person surrendering the same. If no such specification is made, Gen. Mtge. bonds will be delivered as far as possible in denom. of $1,000 and in such other denominations as the reorganization managers find convenient. For all fractional interests in bonds bearer scrip certificates will be delivered.

Certificates for stock will be delivered in the names in which the surrendered certificates of deposit were issued or are registered, unless different names are specified in writing at the time of the surrender of the certificates of deposit by the persons surrendering the same, in which case the cost of transfer tax stamps at the rate of 4 cents per share must be furnished the depositary. In case the surrendered certificates of deposit are in bearer form the persons surrendering the same, at the time of the surrender thereof must specify in writing the names in which stock certificates are to be issued and, if any name specified is not that of the owner of such surrendered certificate of deposit, must furnish the depositary the cost of transfer tax stamps at the rate aforesaid.

Arrangements will be made for the delivery abroad of new securities issuable in respect of certificates of deposit issued by depositaries in London and in Holland if the holders of such certificates desire such delivery.

United States Mortgage & Trust Co. has been appointed registrar of the Pref. stock of the Denver & Rio Grande Western RR. Co.—V. 119, p. 2874.

Erie RR.—*No Increase in Stock.*—

In reference to an Albany dispatch of Dec. 24 which stated that the company had filed notice of an increase in its authorized Common stock from 1,530,000 shares to 2,530,000 shares, par $100 per share, it is explained that in December 1915 action was taken by the directors to increase the total authorized capitalization to a certain amount, but that these certificates covering the total increase was not filed at that time. It has been filed within the last few days and provides that the total authorized capital tock, including all three classes, shall be 2,530,000 shares, and not that amount of Common stock alone, as indicated in the Albany dispatch.

It is further explained that the certificate provides actually for an increase of $36,000,000 in the Common stock alone, to provide for the conversion of $18,000,000 Series "D" 4% Convertible bonds, for the conversion of which stock provision had not previously been made. It is also stated that this increase, together with the authorized but not issued Common stock, will provide for the conversion of all the bonds that have not been turned in.

Charged with Wasting Millions in Repairs.—

The I.-S. C. Commission made public Dec. 19 a report in which it held that the company, as a result of sending locomotives to outside shops for repairs during 1920, 1921, 1922 and 1923, had paid approximately $2,500,000 more for the work performed than similar work would have cost if done in the company's shops. Such business methods were characterized by the Commission as "improvident" and "not in the interest of efficient and economical management."

One instance given in the report concerned the cost of repairs to 92 locomotives in various shops, which amounted to $2,820,281, and the Commission declared that the same work could have been done in the Erie shops at a cost of $642,705, so that the excess payments amounted to 438%, or $2,177,576.

The further allegation was made that the amount paid for repairs to outside shops was very considerably in excess of the reproduction cost of new locomotives.

Representatives of the Erie contended that insufficient capacity of their shops during times when quick work was required, and depleted working forces because of the shopmen's strike in 1922, were among the principal causes which forced the carrier to send locomotives to outside shops.

The Commission refused to accept these arguments as sufficient warrant for the heavy expenditures made, or the nature of the contracts which the Erie had entered into with the private shops.—V. 119, p. 2757.

Florida East Coast Ry.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $15,000,000 1st & Ref. Mtge. 5% gold bonds, Series "A," due Sept. 1 1974 (see offering in V. 119, p. 1509).

Income Account for 10 Months Ended Oct. 31 1924.

Railway operating revenues	$16,114,558
Railway operating expenses	10,575,056
Railway tax accruals	1,005,474
Uncollectible railway revenue	5,128
Railway operating income	$4,528,900
Total non-operating income	311,531
Gross income	$4,840,431
Deductions from income	1,894,292
Net income	$2,946,139
Profit and loss surplus Oct. 31	14,047,041

—V. 119, p. 1624, 1509.

Grand Trunk Ry. of Canada.—*Interest Payments.*—

The estimated earnings of the Wellington Grey & Bruce Ry. for the half-year ending Dec. 31 1924, applicable to meet interest on the bonds, will admit of the payment of £3 19s. 4d. per £100 bond, and this payment will be applied as follows, viz.: £2 11s. 4d. in final discharge of coupon 81, due Jan. 1 1911, and £1 8s. on account of coupon 82, due July 1 1911, and and will be made on and after Jan. 1 next at the offices of the Canadian National Rys., Orient House, 42-45 New Broad St., London, England. The coupons must be left three clear days for examination. Last year £3 17s. 10d. was paid.—V. 118, p. 3077.

Gulf Mobile & Northern RR.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of (1) $11,123,200 6% Pref. stock, par $100, upon official notice of issuance thereof in exchange for outstanding extended stock trust certificates, with authority to add $145,700 Pref. stock upon official notice of issuance thereof, in exchange for outstanding unextended stock trust certificates, with further authority to add $225,500 Pref. stock upon official notice of issuance thereof in exchange for outstanding temporary certificates for such Pref. stock, making the total amount applied for $11,494,400; and (2) $10,130,700 Common stock, par $100, upon official notice of issuance thereof, in exchange for outstanding extended stock trust certificates, with authority to add $743,700 Common stock upon official notice of issuance thereof, in exchange for outstanding unextended stock trust certificates therefor, with further authority to add $198,100 Common stock upon official notice of issuance thereof in exchange for outstanding temporary certificates for Common stock, making the total applied for $11,072,500.

Income Account for 10 Months Ended Oct. 31 1924.

Railway operating revenues	$4,991,423
Railway operating expenses	3,556,049
Railway tax accruals	285,948
Uncollectible railway revenues	2,075
Railway operating income	$1,147,351
Operating income items (net)	*Dr.*124,217
Total non-operating income	73,191
Gross income	$1,096,324
Total deductions from gross income	152,035
Net income	$944,289

—V. 119, p. 2874, 938.

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International Rys. of Central America.—*Listing.*—The New York Stock Exchange has authorized the listing of $3,000,000 additional (authorized £6,000,000, or the equivalent thereof in U. S. gold and other currencies) 1st Mtge. 60-Year 5% gold bonds, Ser. "B," dated May 1 1912, due May 1 1972, making the total amount applied for $5,100,000.—V. 119, p. 2757, 2282.

Jackson & Eastern Ry.—*Bonds.*—The I.-S. C. Commission on Dec. 13 authorized the company to issue $140,000 First Mtge. 6% bonds for the purpose of refunding a like amount of First Mortgage bonds maturing Feb. 2 1925.

The Commission denied authority to the company to issue $360,000 of First Mtge. 6% bonds, in connection with construction of extension to its line.—V. 113, p. 1674.

Mexican Railway Co.—*Report.*—

Income Statement of the Mexican Railway Co.

12 *Months Ended June* 30— (*Mexican Dollars*)	1924.	1923.	1922.
Operating receipts	$11,621,158	$14,196,123	$14,028,742
Operating expenses	11,442,824	11,455,339	11,257,753
Net earnings	$178,334	$2,740,785	$2,770,990
	£19,288	Not avail-	£295,105
Other income	5,713	able.	6,997
Total income	£25,001		£302,102
Interest, &c	165,392		191,881
Profit and loss, deficit	£574,853	£434,463	£508,056

—V. 118, p. 3197.

Missouri Pacific RR.—*Exchange of Notes.*—Pursuant to the terms of the outstanding 15-months' 7% Secured notes of Missouri Pacific RR., issued under the trust indenture between the company and Irving Bank-Columbia Trust Co., trustee, dated June 1 1924, the I.-S. C. Commission, by order dated Dec. 8 1924, having authorized the issue of the company of its 15-Year 7% Sinking Fund notes, New Orleans Texas & Mexico Ry. stock collateral to be issued under the trust indenture between the company and Irving Bank-Columbia Trust Co., trustee, dated as of June 1 1924, Missouri Pacific RR. requires the holders of the outstanding 15-months' 7% Secured notes to exchange their notes on Jan. 12 1925 at the office of Irving Bank-Columbia Trust Co., No. 60 Broadway, New York City, for the same principal amount of temporary Missouri Pacific RR. 15-Year 7% Sinking Fund notes, New Orleans Texas & Mexico Ry. stock collateral, bearing interest from Dec. 1 1924. On and after Jan. 12 1925, the holders of the 15 months' 7% Secured notes shall not be entitled to receive payment of the principal thereof or of interest thereon accrued from Dec. 1 1924, but shall possess only the right to exchange the 15 months' 7% Secured notes for the same principal amount of 15-Year 7% Sinking Fund notes, New Orleans Texas & Mexico Ry. stock collateral, bearing interest from Dec. 1 1924.

See Texas & Pacific Ry. below.—V. 119, p. 2758.

New York New Haven & Hartford RR.—*Moves against Bus Lines.*—In Superior Court at Providence, R. I., the company and the United Electric Ry. on Dec. 20 filed applications for injunctions against 15 bus lines operating out of Rhode Island. None of these lines have received certificates of convenience and necessity from the P. U. Commission, and several of them appear to be operating without complying with other features of the Rhode Island law.

This is the first step to be taken by the New Haven and street railways in their efforts to protect their revenues and service from irresponsible competition.

Applications were set down for hearing Dec. 29, and in the meantime a temporary injunction was issued against the line operating between Phoenix and Crompton on the application of the United Electric Rys., and against the doing of any intra-State business by the bus line operating between Providence and New London on application of the New Haven.

Vice-President Russell, on behalf of the management of the New Haven Railroad, said in part:

"After mature deliberation, dealing with all features of unfair bus competition, the New Haven has concluded it is time to act. Our people have set out our side of the case against the unregulated motor bus in hearings before public authorities. We have shown our great stake in New England.

"The New Haven cannot longer stand by and see its property jeopardized by this sort of competition. The railroads and street railways have been authorized to provide transportation for the people of New England. Under that authority the railroads have made an enormous investment. The New Haven proposes to protect the public and its property by aggressive action rather than passive submission.

"There may be room for a third transportation agency in New England, but not in the field covered by the railroads and street railways. The New Haven management feels any new form of transportation should be adapted to the use of those existing organizations. Acting on that principle, it will leave no stone unturned to eliminate unfair and unwarranted competition."

See New York Ontario & Western Ry. below.—V. 119, p. 2875.

New York Ontario & Western Ry.—*Resumes Dividends.*—The directors on Dec. 23 declared a dividend of 1% on the outstanding $58,113,983 Common stock, par $100, payable Jan. 28 to holders of record Jan. 8. This compares with a distribution of 2% made on Oct. 17 1921; none since.

The New York New Haven & Hartford RR. owns $29,160,000 of the N. Y. O. & W. Ry. Common stock.—V. 119, p. 1510.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—J. H. Frantz, Vice-President of the Middleton Rolling Mills Co. of Columbus, O., has been elected a director, succeeding William H. Lee of St. Louis, Mo.—V. 119, p. 2526.

Pittsburgh & West Virginia Ry.—*Equipment Trusts.*—The I.-S. C. Commission on Dec. 9 authorized the company to assume obligation and liability in respect of $3,000,000 Equipment Trust certificates to be issued by the Union Trust Co., Cleveland, under an agreement dated Nov. 1 1924, and sold to Dillon, Read & Co. at not less than 97.109 and dividends. (See offering in V. 119, p. 1734.)

The report of the Commission says in part:

The applicant owns all the capital stock of the Pittsburgh Terminal Coal Co., consisting of $8,000,000 of Common and $4,000,000 of Preferred. It is represented that at the time the applicant issued its own $9,070,700 Preferred stock it assured the purchasers thereof that the affiliated coal company would not be segregated unless that stock were redeemed, and that it was upon this assurance that the Preferred stock was subscribed and paid for. The segregation of the coal company is now being accomplished, and it is the purpose of the applicant to redeem the Preferred stock. This stock is redeemable at 105 and divs.

In order to raise part of the funds necessary for the accomplishment of such redemption, the applicant proposes to enter into an equipment-trust agreement and an agreement of lease in connection with the equipment which it now owns. The proposed plan contemplates the transfer of all the applicant's equipment (except three passenger coaches) of a certified value in excess of $4,000,000, to a vendor, who will in turn sell, assign, transfer and set over the equipment to the Union Trust Co., as trustee. The trustee will thereupon lease the equipment to the applicant and will issue and deliver to or upon the order of the subscribers to the fund known as the Pittsburgh & West Virginia Ry. Co. Equipment Trust certificates upon the deposit with the trustee of an amount in cash equal to the principal amount of the trust certificates.

The amount necessary to redeem the 90,707 shares of the applicant's Preferred stock at 105 will be $9,524,235. Sale of the Equipment Trust certificates at 97.109 will produce $2,913,270. In connection with the sale of the Common and Preferred stocks of the coal company the applicant has evolved a plan under which the holder of each share of applicant's Common stock will be permitted to purchase 13-100 of a share of the Preferred and 26-100 of a share of the Common stocks of the coal company for $13. It is estimated that $4,000,000 will be realized in this manner. These amounts, together with $2,610,965 to be supplied from cash in the applicant's treasury, are to be devoted to the redemption of the applicant's Preferred stock.

In authorizing this issue we express no opinion as to the priority or validity of the lien involved in the proposed trust agreement.—V. 119, p. 2643, 1734.

Pittsburgh Youngstown & Ashtabula Ry.—*Listing.*—The New York Stock Exchange has authorized the listing of $521,000 additional 1st Gen. Mtge. bonds, Series "B," 5%, dated Feb. 1 1922, due Feb. 1 1962, and $1,479,000 1st Gen. Mtge. bonds, Series "C," 5%, dated June 1 1924, due June 1 1974, making the total amount of 1st Gen. Mtge. bonds applied for $4,503,000, Series A, $5,000,000, Series B, and $1,479,000, Series C.

Income Statement for Six Months Ended June 30 1924.

Rental received from lease of road	$596,845
Interest on funded debt, $203,403; maintenance of organ., $1,826	205,230
Net income	$391,615
Dividends: Pref. stock, $318,115; Common stock, $73,500	391,615

—V. 119, p. 2526, 1065.

Roanoke Railway.—*Abandonment of Line.*—The I.-S. C. Commission on Dec. 13 issued a certificate authorizing the company to abandon that portion of its line of railroad extending from Horners to Brunswick, Brunswick County, Va., 8.5 miles.

The company's railroad extends from a connection with the Seaboard Air Line at Thelma, N. C., in a general northwesterly direction to Brunswick, 15 miles. It is proposed to abandon the northern portion of the line. It is represented that this part of the railroad was built in 1909-1911 to transport logs from the tributary territory; that forest products furnished about 95% of the traffic; and that the timber has been cut and the traffic has practically ceased. No passenger facilities have been furnished.

St. Johnsbury & Lake Champlain RR.—*Boston & Maine Turns Over Vermont Line to Local Management—New Directors Elected.*—The plan of the Boston & Maine RR. to withdraw from participation in the management of this road, which was announced in October, was accomplished at a meeting of the board of directors of the St. Johnsbury road held at St. Johnsbury, Vt., Dec. 20. The resignation of the former board of directors was accepted, including those directors who were also officers of the Boston & Maine, and a new board of directors was elected. The new board, consisting entirely of representative Vermont citizens, is as follows: Ex-Lt.-Gov. Chas. H. Stearnes, Johnson; Walter A. Dutton, Hardwick; Roy L. Patrick, Burlington; Thos. C. Cheney, Morrisville; D. A. Barrows, Johnson; R. H. Carrick, East Hardwick; Harry Blodgett, St. Johnsbury; E. S. French, Rochester, and J. T. Smith, Burlington.

Judge Harry Blodgett, of St. Johnsbury, who has for many years been a director and clerk of the St. Johnsbury road, will continue on the board. It is expected that the new directors will assume direct management Jan. 1.

The Boston & Maine in 1894 guaranteed principal and interest on $2,500,000 1st Mtge. 5% bonds, of which $1,328,000 were sold to the public. The Boston & Maine has continued to meet the interest on the bonds in the hands of the public, and the present arrangement, by which operation of the road is taken over by local management, does not affect the obligations of the Boston & Maine in respect to the bonds.—V. 113, p. 1575.

San Diego & Arizona Ry.—*Tenders.*—The Anglo-California Trust Co., trustee, San Francisco, Cal., will until Jan. 15 receive bids for the sale to it of Guaranteed Equipment Trust Ctfs., Series "A," dated July 15 1921, to an amount sufficient to exhaust $30,000.—V. 117, p. 1463.

Seaboard Air Line Ry.—*Inauguration of First Through Train Service to East Coast of Florida without Interchange.*—On Jan. 24 1925 the company (over its own rails south of Richmond) without interchange, opens new 'cross-Florida short line from Northern and Western cities to West Palm Beach (Palm Beach); and on Jan. 27 establishes Coast-to-Coast day and night service between St. Petersburg Tampa, Sarasota—West Palm Beach and intermediate points, shortening the time by many hours across Florida, from coast to coast.—V. 119, p. 2875, 2758.

Southern Pacific Co.—*New Officer and Directors.*—Thomas W. Schumacher has been elected Executive Vice-President, a newly created office. Mr. Schumacher formerly was President and a director of the El Paso & Southwestern System and its subsidiaries which recently were merged with the Southern Pacific Co.

Walter Douglas was recently elected a director and a member of the executive committee to succeed E. P. Swenson. Cleveland H. Dodge also was elected a director to succeed F. D. Underwood.—V. 119, p. 2526.

Texas & Pacific Ry.—*Initial Dividend on Pref. Stock at the Rate of 5% per Annum.*—The directors have declared an initial dividend on the 5% Non-Cumul. Pref. stock of $2 91 a share to cover the period from May 26 1924 to Dec. 31 1924. This places the stock on a 5% annual basis. The dividend is payable Dec. 31 to stockholders of record of that date.

The Missouri Pacific RR. owns $23,703,000 of the outstanding $24,676,000 5% Pref. stock.—V. 119, p. 2644.

Wellington Grey & Bruce Ry.—*Interest Payments.*—See Grand Trunk Ry. of Canada.—V. 118, p. 3199.

Wisconsin & Michigan RR.—*Construction and Abandonment of Lines.*—The I.-S. C. Commission on Dec. 13 issued a certificate authorizing the company to construct an extension or cut-off from the end of its South Norway branch at South Norway, to a point on its main line about one mile north of Norway, a distance of 2.46 miles; and (2) abandon its present main line between Aragon Junction and the aforesaid point of connection about one mile north of Norway, a distance of 7.83 miles. The proposed construction and abandonment are wholly within Dickinson County, Mich.—V. 116, p. 177.

PUBLIC UTILITIES.

Alabama Power Co.—*Acquisition.*—President Thomas W. Martin says: "We are acquiring electric lighting, street railway and municipal water systems of the Sheffield company (operating public utilities in Sheffield, Florence and Tuscumbia, Ala.) and plan to make hydro-electric service available from our system within the immediate future, thus affording opportunity for immediate industrial expansion, which will doubtless be greatly extended on the coming in of power from Wilson dam at the end of next year. We have not worked out definite plans beyond this general program."

It is announced that the purchase includes the Sheffield Land Co., holding extensive real estate properties in the Muscle Shoals district, containing more than 5,000 lots. The purchase price for the properties is said to be between $2,500,000 and $3,000,000.—V. 119, p. 1955.

American & Foreign Power Co., Inc.—*Listing.*—The New York Stock Exchange has authorized the listing of 520,000 shares of Common stock without par value, which are issued and outstanding, and 400,000 shares of $7 Cumul. Pref. stock without par value (authorized, 900,000 shares), and 400,000 shares of Common stock without par value (authorized, 1,500,000 shares) on official notice of issuance in exchange for outstanding full paid Pref. stock allotment certificates, with authority to add 480,000 shares of Common stock on official notice of issuance in exchange for outstanding option warrants, making the total amounts applied for $7 Cumul. Pref. stock without nominal or par value, 400,000 shares; Common stock without nominal or par value, 1,400,000 shares.

The Pref. stock allotment certificates provide that upon payment in full of the allotment price, but not earlier than Jan. 2 1925, allotment certificate holders shall be entitled to receive definitive certificates for the number of full-paid shares of Pref. stock called for by the several allotment certificates, together with definitive certificates for a like number of full-paid shares of Common stock; 189,483 shares of Pref. stock and a like number of shares of Common stock will be deliverable on Jan. 2 1925, to the holders of Pref. stock allotment certificates who have paid the allotment price in full; and 210,517 shares of Pref. stock and a like number o

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shares of Common stock will be deliverable to the holders of Pref. stock allotment certificates on or after Jan. 2 1925, when, as and if the holders of the certificates representing the 210,517 shares of Pref. stock and 210,517 shares of Common stock shall have paid the allotment price in full.

There have been lodged with Bankers Trust Co., New York, as depositary, certificates representing the number of full-paid shares of Pref. stock which have been paid for at the allotment price by the aggregate amounts paid in against the allotment price on Pref. stock allotment certificates and as additional installments are paid upon the allotment certificates, or any of them, additional full-paid shares of Pref. stock will be issued and certificates therefor will be lodged with the depositary. There has likewise been lodged with said Bankers Trust Co., depositary, a certificate for 400,000 shares of Common stock.

At the time of the organization of the company there was sold to the Electric Bond & Share Co. for cash, 120,000 shares of 2d Pref. stock, Series "A" ($7 cumulative dividend), and accompanying the certificates for the 2d Pref. stock were four warrants, each entitling the holder to subscribe for one share of Common stock at $25 per share. 2d Pref. stock, when accompanied by four warrants, will be taken at $100 per share in payment for such Common stock in lieu of cost.

Earnings and Expenses Dec. 20 1923 *to Oct.* 31 1924.

Earnings (dividends and interest received)	$2,422,695
Expenses (including taxes and interest)	287,888
Dividend on Preferred stock (paid)	1,049,226
Balance	$1,085,581

—V. 118, p. 3081, 2307.

Associated Gas & Electric Co.—*To Acquire* $11,000,000 *Property.*—

The company has arranged to acquire the outstanding Pref. and Common stocks of the New Hampshire Electric Rys., a voluntary association formed in 1905 that controls the Portsmouth (N. H.) Power Co. and other utility properties. The asset value of the properties to be taken over, it is stated, exceeds $11,000,000. An offer of $32 a share for the Pref. shares and $3 for the Common has been submitted to the stockholders by a committee (see New Hampshire Electric Rys. in V. 119, p. 2878). It is stated that 75% of the shares have been deposited to date with the New York Trust Co., depositary. The committee recommends the acceptance of the offer by all the stockholders and says that those desireus of availing themselves of the offer must deposit their shares on or before Jan. 5 1925.

Interests affiliated with the Associated company have just acquired the properties formerly owned by the Iroquois Utility Co. in the western part of New York State and which serve Gowanda and Randolph and adjacent communities.

The Portsmouth Power Co., the principal subsidiary of the New Hampshire Electric Rys., does the entire lighting and power business in Portsmouth and the towns of New Castle, Rye, North Hampton, Greenland, Newington, New Fields, Epping, New Market and Durham in New Hampshire. Through a 99-year lease of the property of the Kittery Electric Light Co., the Portsmouth company also does the lighting and power business of Kittery and Elliot in Maine. It also furnishes power at wholesale to the Raymond Electric Light Co., the Twin States Gas & Electric Co. and the Exeter & Hampton Electric Light Co., besides supplying power to the Massachusetts Northeastern Street Ry. and the Dover Somersworth & Rochester Street Ry., which operate 126 miles of electric railway in Massachisetts and New Hampshire and are affiliated companies.

The present purchase represents the second large transaction effected by the management in recent weeks. A short time ago a group of 36 private and municipal plants in New York and Tennessee were bought for about $1,000,000. The properties purchased in New York State are within a short distance of the company line to Kingston, being located in Westchester, Putnam and Dutchess counties.

Consolidated Balance Sheet Oct. 31 1924 (*Incl. Affiliated Properties*).

[After giving effect to the present issue of 20,000 shares of Pref. stock.]

Assets—		*Liabilities*—	
Properties investments	$29,881,846	Com. stk. (110,000 shs.)	$3,300,000
Miscell. investments	419,397	Pref. stk. (87,223 shs.)	4,361,150
Cash	3,326,399	Pref. subscriptions	333,950
Notes & accts. receivable	1,386,754	Stks. of affil properties	1,968,564
Materials & supplies	774,504	Int. bearing stock scrip	215,500
Prepayments	147,683	6½% secured bonds	4,000,000
Unam. debt disc. & exp.	2,791,483	Funded debt affil. prop.	13,898,112
Other suspense	192,010	Notes payable (secured)	2,144,000
		Notes payable	1,130,411
		Accounts payable	1,325,107
		Accrued interest	351,904
		Consumers deposits	533,619
		Res. for retirements, &c.	2,970,313
Total (each side)	$38,920,078	Surplus	x2,387,448

x After the addition of $108,503 surplus applicable to Common stock of affiliated properties held by public, less $255,524 excess of asset value of securities of affiliated properties over capital stated by them therefor. —V. 119, p. 2875, 2644.

Barcelona Traction, Light & Power Co., Ltd.—

The reorganization of the finances of the company, approved by the bondholders in June last, having now been successfully carried through, the following comparative statements have been prepared in order that holders of the company's securities may be informed of the result of the rearrangement of the bond and share capital of the company and the reduction of the annual charges resulting therefrom:

Comparative Statement of Bond Issues and Share Capital.

Bonds in Hands of Public—	*As Dec.* 31 '23.	*After Reorg.*
7% Prior Lien "A" bonds (sterling & peseta issues)	£1,656,825	£1,070,060
Consol. 6½% Prior Lien bonds	--------	2,800,000
8% Secured Debentures	1,038,000	--------
7% 30-Year bonds (peseta bonds)	1,167,103	1,555,873
First Mortgage bonds	7,544,240	*2,147,500
Income bonds	666,393	--------
Total	£12,072,562	£7,573,433

* Allowing for cancellation of bonds to be surrendered on the sale of the company's interest in the Tramways de Barcelone.

At Dec. 31 1923, £4,115,000 bonds were outstanding as collateral, whereas these have now been reduced to £2,640,000 First Mortgage bonds, which are held as the collateral for the 7% 30-Year bonds.

Share Capital in Hands of Public—	*As Dec.* 31 '23.	*After Reorg.*
Ordinary shares	$27,450,000	$13,725,000
Preference shares	8,483,500	23,248,900
Total	$35,933,500	$36,973,900

Comparative Statement Showing Amount Required to Meet Annual Service of Bonds Outstanding.

(*a*) *Sterling Charges*—	*Without Reorganiza'n.*	*After Reorganiza'n.*
Int. & sink. fund of 7% Prior Lien "A" bonds	£127,841	£81,235
Do Cons. 6½% Prior Lien bonds	------	198,531
Do 8% Secured debentures	133,963	------
Interest on 6% First Mortgage bonds	*460,650	------
Total sterling charges	£722,454	£279,766
(*b*) *Peseta Charges*—		
Int. and sinking fund of 7% 3-Year bonds	Pts. 2,426,407	Pts. 3,234,660
Interest on First Mortgage bonds at 5½%	--------	2,952,812
Total peseta charges	Pts. 2,426,407	Pts. 6,187,472
Converted into sterling at 33.50	£72,430	£184,701
Total sterling and peseta charges	£784,884	£464,467

* The interest on the 6% First Mortgage bonds was partly contingent on earnings, the maximum rate being 6% per annum, the amount of which is given in the above statement. Immediately prior to the reorganization the earnings only justified the payment of 3%.—V. 119, p. 1841, 1063.

Bell Telephone Co. of Pa.—*New Director.*—

Charles W. Brown, President of the Pittsburgh Plate Glass Co., has been elected a director to succeed the late Thomas E. Cornish of Philadelphia.—V. 119, p. 2758.

Binghamton (N.Y.) Lt., Ht. & Power Co.—*Acquisition.*

The plant and holdings of the Afton-Windsor Light, Heat & Power Co. have been acquired by the Binghamton company.—V. 119, p. 1285.

Broad River Power Co.—*Acquisition.*—

The citizens of Batesburg, S. C., have voted to sell the municipal electric light and power plant and franchise in Batesburg to the Broad River Power Co. for a price of $137,500, the townspeople to get the same rates as those allowed by the company in Columbia, S. C. See also V. 119, p. 2284.

Brooklyn-Manhattan Transit Corp.—*New Director.*—

Charles Hayden of Hayden, Stone & Co. has been elected a director and a member of the executive committee. Gerhard M. Dahl, Chairman of the B.-M. T., will retire on Jan. 1 from the firm of Hayden, Stone & Co. and devote all his time to the affairs of the transit company.—V. 119, p. 2523.

Buffalo & Erie Ry.—*Equip. Trusts Offered.*—Bown & Co. Philadelphia, are offering at prices ranging from 100 and int. to 100¾ and int., to yield from 4¾ to 6% according to maturity, $200,000 6% Equip. Trust Gold certificates, Series "A." Issued under the Philadelphia Plan.

Dated Dec. 15 1924. Payable in semi-annual installments of $10.000 each from June 15 1925 to Dec. 15 1934. Denom. $1,000 and $500. Principal and dividends payable J. & D. at office of Corn Exchange National Bank of Philadelphia, trustee, or Chase National Nank, N. Y. City. Red. as a whole only on any div. date on 30 days' notice at 103 and divs. for certificates maturing more than 5 years from the redemption date, and at a premium of ½ of 1% for each year or fraction thereof of unexpired life for certificates maturing less than 5 years from the redemption date. Dividends payable without deduction for any tax the company or the trustee may be required to pay thereon, or retain therefrom at the source.

Issuance.—Approved by the New York P. S. Commission.

Security.—Secured by deposit with the trustee of title to 14 double-truck passenger cars, 4 single-truck passenger cars and 2 Russell snow plows, now under construction by the Cincinnati Car Co. at a cost of not less than $285,000, which is over 142% of the face value of these certificates. The 18 passenger cars are of the "Lexington" type, designed by the Cincinnati Car Co. for high speed electric railway service, and represent the most modern development in electric railway equipment.

Company.—Operates a high-speed electric raliway between Erie, Pa., and Buffalo, N. Y., and serves 25 intermediate towns and villages, including Dunkirk and Fredonia, N. Y., where city lines are operated. Company operates 125 miles of track and has interchange connections for freight and passengers to Cambridge Springs and Meadville, Pa., Jamestown, Chautauqua, Syracuse and Oswego, N. Y. Power is obtained from the Niagara Lockport & Ontario Power Co. under a very low rate contract running until 1944.

Earnings.—Net earnings before depreciation for the last 5 years have averaged $127,720, which is about 4 times annual maturity and dividend requirements on these certificates, and equivalent to 1.37 times annual interest charges on its entire funded debt now outstanding with the public, and the annual charges (principal and dividends) on these certificates.—V. 119, p. 2876, 1394.

Canada Northern Power Corp., Ltd.—*Pref. Stock Offered.*—Mention was made in V. 119, p. 2876, of the offering of $3,500,000 7% Cumul. Pref. stock by a syndicate of Canadian financial houses headed by Nesbitt, Thompson & Co., Ltd., Montreal. The stock is offered at 99 and div., to yield over 7%, carrying a bonus of 3 shares of Common stock of no par value with each 10 shares Preferred. A circular shows:

Dividends accrue from Jan. 1 1925 and will be payable Q.-J. Red. all or part at 110 and div. Stock will be non-voting except in the event that, and so long as there shall be any default in the payment of four consecutive quarterly dividends. Transfer agent, Montreal Trust Co.; registrar, Eastern Trust Co.

Capitalization—	*Authotized.*	*Issued.*
7% Cumulative Preferred stock	$7,500,000	$3,500,000
Common shares, no par value	75,000 shs.	35,000 shs.

Company.—Incorp. under the laws of the Dominion of Canada. Controls through ownership of over 90% of the capital stock of Northern Canada Power, Ltd., 4 hydro-electric power plants, 3 of which are located on the Mattagami River in northern Ontario, and the fourth on the Quinze River in the Province of Quebec. The power generated is supplied to the gold mining districts of northern Ontario. The rapid development of this industry during the last few years is shown by an increase in production from $42,637 in 1911 to $20,079,317 in 1923. Gold production from the mines of northern Ontario for the year 1924 is estimated at $23,000,000. To ensure its customers an adequate supply of power, the 4th plant of the company, with a capacity of 20,000 h. p., located at the Ka-Ka-Ke Falls on the Quinze River, Quebec, has recently been completed and placed in operation. The ultimate capacity of this plant is 60,000 h. p.

The plants of the company have a total installed capacity of 50,000 h.p. and an ultimate capacity of 90,000 h. p.

The transmission system of the company consists of approximately 175 miles of high-tension lines connecting the various plants with the company's substation at Timmins, from which point power is distributed to customers. The new steel tower line from the Quinze plant is approximately 124 miles long. Over this line power is transmitted at 110,000 volts.

The replacement value of the properties has been recently estimated by well-known engineers at about $10,000,000. As the funded debt of Northern Canada Power, Ltd., amounts to $4,500,000, the equity for these shares amounts to about $5,500,000, or over $150 per share.

Earnings Year Ended Dec. 31 1924 (*December Estimated*).

Gross earnings	$933,000
Net earnings after oper. exps., taxes, incl. Dominion of Canada income tax and bond int., but before deprec., are est. at	434,000
Amount required for dividends on this Preferred stock	245,000

Surplus earnings on the Common stock for year 1924 may, therefore, be estimated at approximately $5 50 per share.

The power demand from which the above earnings were derived represents only 60% of the installed capacity. Through the sale of additional power from the present Quinze development, the net earnings available for Pref. and Common stock dividends are estimated at over $700,000, or nearly three times Preferred dividend requirements.—V. 119, p. 2876.

Canadian Western Natural Gas Lt., Ht. & Pow. Co.—

Earns. Yr. end. Sept. 30	1923-24.	1922-23.	1921-22.	1920-21.
Sales of gas	$918,597	$875,443	$891,566	$653,371
Interest	8,973	10,958	13,452	13,530
Profit on exchange, &c.	24,165	13,938	25,522	45,350
Total income	$951,735	$900,339	$930,540	$712,251
Gas purchased	$192,753	$123,954	$74,043	------
Exp. of maint. & business	319,508	399,869	365,431	255,133
Appl. of incr. gas rate exp	8,387	13,092	12,566	59,570
Bad debts written off	545	802	1,212	28
Int. on cons.' gas depos.	5,066	5,744	------	------
Pref. of deb. interest	105,483	119,494	136,311	123,876
Int. on advances	4,125	------	------	------
Deprec. & depletion	302,277	545,969	524,581	431,566
Miscellaneous	1,212	6,882	------	5,880
Balance	*prof.*$12,377	*def.*$315,467	*def.*$183,602	*def.*$163,802

The first offering of the company's 6% Cumulative Preference shares solely to the customers was carried into effect on Nov. 22 1924 and resulted in the oversubscription of the offering of 1,500 shares (par $100). It is the intention of the directors to authorize a further sale of these shares to the company's customers some time during the coming year.—V. 119, p. 2409.

Central Power & Light Co.—*Tenders.*—

The Equitable Trust Co. of New York, trustee, will until Dec. 31 receive bids for the sale to it of 1st & Prior Lien 6% 30-year gold bonds, dated Oct. 1 1916, to an amount sufficient to exhaust $31,167 at a price not exceeding 105 and interest.—V. 119, p. 2409.

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Central States Utilities Co.—*Merger.*—

The Coldwater Gas Light & Fuel Co., the Grand Haven Gas Co., the Hillsdale Light & Fuel Co. and the Monroe Gas Light & Fuel Co. have been merged into the *Central States Utilities Co.* The new company will have an authorized capital of $250,000 Preferred stock and 75,000 shares of no par Common stock, of which $161,500 Preferred and 53,000 shares of Common will be issued. The funded debt will consist of $650,000 6% 1st Mtge. 6% Gold bonds.

All of the outstanding 1st Mtge. 5% Gold bonds, dated July 1 1910 of the Grand Haven Gas Co. have been called for payment Feb. 1 at 102 and int. at the Union Trust Co., Detroit, Mich.

All of the outstanding 1st & Ref. Mtge. 5% Gold bonds, dated Jan. 3 1922, of the Hillsdale Light & Fuel Co. have been called for payment July 3 at 102 and int. at the Union Trust Co., Detroit, Mich. Compare also V. 119, p. 2759.

Charlestown Gas & Electric Co.—*New Financing.*—

The company has awarded $200,000 1st Mtge. 5%, Series B, 25-Year bonds, dated Jan. 1 1925 and maturing Jan. 1 1950, to F. L. Dabney & Co. and Curtis & Sanger, jointly, at 105.42 and accrued interest.—V. 119, p. 2877.

Chicago Aurora & Elgin RR.—*New Financing.*—The company announces the sale of $750,000 2-year secured notes to Halsey, Stuart & Co., Inc., fiscal agents.

The proceeds are to be used to fund current obligations and betterments. Total revenues from passenger and freight for the year ending with October were 21% over previous year. Carload freight earnings show 32% increase for the same period. Net earnings for the past 2 years before depreciation amounted to more than twice total interest on notes to be presently outstanding. The company runs twice as many trains as any other suburban electric service in Chicago.—V. 119, p. 1842.

Chicago North Shore & Milwaukee RR.—*Notes Called.*

The following issues will be redeemed on Jan. 23:

(1) All of the outstanding Series "A" 10-Year Secured S. F. gold notes, dated June 1 1920, at 101 and interest.

(2) All of the outstanding Series "B" 15-Year Secured S. F. gold notes, dated June 15 1921, at 105 and interest.

(3) All of the outstanding Series "C" 15-Year Secured S. F. gold notes, dated April 2 1923, at 100½ and interest.

All of the outstanding One-Year 6% gold notes, dated June 16 1924, have been called for payment Jan. 8 at par and interest.

All of the above issues will be paid at the Central Trust Co. of Illinois, Chicago.—V. 119, p. 2877.

Consolidated Gas, Elec. Lt. & Pr. Co.—*Rates.*—

The Maryland P. S. Commission has issued an order extending the present rates of the company, which were to expire Jan. 1 next, for a further period of 15 months. It is provided that, if a rate hearing is in progress at the termination of the new order, the same rate will be automatically extended for 6 months longer.—V. 119, p. 2410.

Consolidated Power & Light Co. of South Dakota.—

The Guaranty Trust Co., 140 Broadway, N. Y. City, has been appointed trustee, paying agent and registrar under the company's trust agreement dated Nov. 1 1924, securing an authorized issue of $400,000 6% gold notes, due July 1 1925, of which amount $200,000 have been authenticated as a forthwith issue. See V. 119, p. 698.

Cumberland County Power & Light Co.—*To Pay Bds.*

The $500,000 of 4½% 1st Mtge. gold bonds of the Consolidated Electric Light Co. of Maine, due Jan. 1 1925, will be paid on that date. It is expected that the Cumberland company will be reimbursed for this payment by the issue of $500,000 of its Pref. stock.—V. 119, p. 810, 454.

Dallas (Tex.) Ry.—*To Take Over Trinity Line.*—

Vice-Pres. Richard Meriwether says: "We are prepared to fulfill our commitments and take over the operation of the Trinity Heights car line on Dec. 27." The Trinity Heights line has been operated by the Texas Electric Ry. since its inception, with a fare of 10c. The fare will be reduced to 6c., the standard for other sections of the City of Dallas, with the assumption of the line's operation by the Dallas Ry.

The transfer of the line to the Dallas Ry. is a part of the agreement made between the railway company and Supervisor J. W. Everman on behalf of the city and signed 18 months ago, when an extension of the 6c. car fare was granted.—V. 119, p. 941.

Eastern Massachusetts Street Ry.—*Resignation.*—

The resignation tendered by Caleb S. Jackson as V.-Pres. & Treas. has been accepted, effective immediately.

Robert B. Stearns, 1st V.-Pres. & Gen. Mgr., has been designated by the trustees to take charge of the financial department of the company and act as Treasurer, temporarily succeeding Caleb S. Jackson.—V. 119, p. 2760.

Edison Electric Illum. Co., Boston.—*To Pay Notes.*—

The $12,000,000 5½% notes and the $8,000,000 5% notes, both issues due Jan. 15 1925, will be paid off at maturity at office of Old Colony Trust Co.—V. 119, p. 2760, 2286.

Edison Elec. Illuminating Co. of Brockton.—*Extra Div.*

An extra dividend of 2% has been declared on the outstanding Capital stock, par $25, payable Dec. 31 to holders of record Dec. 22. The usual quarterly dividend of 2½% was paid Nov. 1 last. Dividend record:

Year—	1910.	1911-1919.	1920.	1921.	1922.	1923.	1924.
Reg. divs. paid	7½%	8% p. a.	8%	10%	10%	10%	10%
Extras	----	--------	5%	----	3%	4%	x2%

x Payable Dec. 31.—V. 119, p. 2528.

Electric Light & Power Co. of Abingdon & Rockland, Mass.—*Quarterly Dividend of 50 Cents on New Capital Stock.*

The directors have declared a dividend of 50 cents per share on the new $25 par stock, payable Jan. 2 to holders of record Dec. 23. This is the same basis as the quarterly $2 rate which prevailed on the old $100 par stock.—V. 119, p. 1069.

Federal Light & Traction Co.—*Listing &c.*—

The New York Stock Exchange has authorized the listing on or after Jan. 2 1925 of certificates for not exceeding $54,400 6% Cumul. Pref. stock, par $100, on official notice of issuance as a stock dividend, making the total amount applied for $3,879,600 6% Cumul. Pref. stock.

All of the outstanding 30-Year Conv. 7% Debenture Gold bonds, Series "A," due March 1 1953 have been called for payment March 1 1925 at 110 and int. at the New York Trust Co., trustee. Holders have the option of converting the bonds into Common stock up to March 31.—V. 119, p. 2877.

Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha).—*Listing.*—

The New York Stock Exchange has authorized the listing of $15,000,000 1st Mtge. 7% Sinking Fund Gold Coupon bonds, Series "A," due Aug. 1 1944 (see offering in V. 119, p. 330).

Earnings—Years Ended May 31 (in Yen).

	Gross Income.	*Oper. & Gen. Exp.*	*Taxes.*	*Org. Exp. Writ. Off.*	*Net Earnings.*
1921*	1,420,090.100	490,660.227	68,745.920	4,423.010	856,260.943
1922	3,988,815.927	992,981.448	171,332.610	------	2,824,501.869
1923	6,591,813.430	2,250,866.359	280,320.240	------	4,060,626.831
1924	14,855,634.347	7,091,641.668	528,406.880	------	7,232,585.799

* Six months.

The fiscal term of a Japanese corporation is six months; the above figures, however, are given for 12-month periods.—V. 119, p. 461, 330.

Federal Telegraph Co. of Calif.—*Assessment of $1.*—

The company has levied an assessment of $1 a share. Chairman Rudolph Spreckles in explaining the assessment says that $565,364 due from the Federal Telegraph Co. of Delaware is tied up. He further says: "Owing to unforeseen delays and inexperience in dealing with the Chinese Government and non-delivery by that Government of its $6,500,000 bonds and loans for stations, provided under the China Federal wireless contract, the Federal Telegraph Co. of Delaware is not now in a position to meet its obligations to your company, but steps are being taken which it is expected will result in the proper financing of that company and the early construction of stations in China."—V. 118, p. 2956.

Hartford (Conn.) Electric Light Co.—*New Note Issue.*

The stockholders will vote Jan. 6 on authorizing $4,000,000 3-Year 7% notes dated Feb. 1 1925, due Feb. 1 1928, and convertible into the Common stock at maturity, par for par at option of the holder.

This issue is to provide funds for the retirement of the present outstanding $3,000,000 7% Gold notes and to provide for the ordinary capital requirements of the company.

Stockholders of record Jan. 6 will be given the right to subscribe to this new issue of convertible notes in the ratio of one $100 note for each three shares of stock (Common or Preferred) held.—V. 119, p. 2878.

Huntington Development & Gas Co.—*Bonds Offered.*—Peabody, Houghteling & Co., Inc., Clark Williams & Co. and Bennett & Palmer, are offering at 100 and int. $1,000,000 1st Mtge. 6% bonds, due 1936. This issue does not represent new financing on the part of the company, the block of bonds having been acquired by the syndicate in the open market.

The bonds are dated June 1 1916 and are due June 1 1936. Denom. $1,000 and $500 c*. Interest payable J. & D. at E. W. Clark & Co., Phila., Pa., without deduction for the normal Federal income tax not to exceed 2%. Red. at 102½ on any int. date upon 60 days' notice. Fidelity Trust Co., Philadelphia, trustee.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. bonds (this issue)	$20,000,000	$3,728,500
Preferred stock, 6%	1,500,000	1,500,000
Common stock	4,000,000	4,000,000

Company.—Is a producer and distributor of natural gas, serving the cities of Huntington, Kenova, W. Va., and Catlettsburg and Ashland, Ky., having a total population in excess of 80,000. The properties consist of approximately 330,000 acres of coal, natural gas and timber lands, of which about one-half are owned in fee simple and one-half in mineral fee, with full mining rights. Company's distribution system consists of more than 253 miles of pipe line.

Control.—Company recently became a subsidiary of the Columbia Gas & Electric Co. through the acquisition by the latter of about 99% of the Preferred and Common stocks of the Huntington company.

Security.—Bonds constitute the only funded debt of the company and are secured by a direct first mortgage on the entire property.

Earnings 12 Months Ended Sept. 30 1924.

Gross earnings	$1,218,702
Operating expenses & estimated taxes (except Federal)	832,839
Net earnings available for int., depreciation, &c	385,863
Interest requirements of total funded debt	223,710
Balance	$162,153

—V. 119, p. 2761, 2179.

Indianapolis Light & Heat Co.—*Rates Cut.*—

See Merchants' Light & Heat Co. below.—V. 119, p. 2287.

International Utilities Corp.—*Initial Div.*—*Acquisition.*

The directors have declared an initial quarterly dividend of 87½ cents a share on the Class "A" Preferential stock, payable Jan. 15, to holders of record Jan. 6 (see offering in V. 119, p. 2529).

The corporation has announced the acquisition of the Canadian Utilities Co., which was formed for the development of Canadian natural resources. The International corporation recently acquired 3 other utility companies: the Southwestern Utilities Corp., the Kentucky Utilities Corp. and the Buffalo & Erie Ry. Co.—V. 119, p. 2878.

Interstate Consolidated Street Ry.—*Sale Authorized.*—

Judge Crosby of the Supreme Court at Boston has authorized Zenas W. Bliss as receiver of the company to sell the property as an entirety, because it is unable to meet its obligations as they mature, because the cost of maintenance of way through this winter would cause the road to operate at a loss and because no advantage can be gained to creditors, stockholders or the public by a continuance of the receivership. The sale will be held in Attleboro; date not fixed. The bidders will have to deposit $5,000 guarantee; creditors or stockholders may bid.—V. 119, p. 1624.

Jersey Central Power & Light Corp.—*Earnings.*—

Twelve Months Ended Oct. 31—	1923.	1924.
Gross earnings	$4,713,525	$5,193,845
Operating expenses and prior charges of sub. cos., incl. int. on divisional bonds in hands of public	3,291,748	3,480,490
Net earnings	$1,421,777	$1,713,355
Annual interest requirements on total funded debt		746,320
Estimated Federal income taxes		91,989
Net income after maint. available for divs. and depreciation		$875,046
Annual Preferred stock dividend requirements		274,925

—V. 119, p. 2287, 1850.

Lake Shore Electric Ry., Cleveland.—*Bds. Extended.*—

The $1,115,000 5% bonds of the Toledo Fremont & Norwalk RR., due Jan. 1 1925, will be extended until Jan. 1 1933 at 6% int., but subject to call on any interest date at 100 and interest at office of trustee, Union Trust Co., Detroit. To date holders of $948,000 bonds out of the total issue of $1,115,000 have assented to the extensions.

Interest is payable without deduction for Federal income tax up to 2%. In this extension the priority of the lien of the bonds is in all respects preserved. The Ohio P. U. Commission has authorized the company to make this extension.

The Guardian Savings & Trust Co., Cleveland, has been designated as depositary under the extension agreement and for the convenience of some of the bondholders the depositary has appointed the Philadelphia Trust Co. of Philadelphia as agent for receiving deposits of bonds.

F. W. Coen, V.-Pres. & Treas., in a letter to the bondholders, says:

"Five years ago when, at the request of this company, you extended until Jan. 1 1925 the Toledo Fremont & Norwalk RR. bonds held by you, we anticipated that by this time the electric railway securities market would have changed to such an extent that new securities could be issued to retire these bonds when due. While the situation has improved we have not been able to sell securities for this purpose. We are, therefore, compelled to seek an extension of these bonds until Jan 1 1933 at which time new securities can be issued. We have discussed the matter with many of the large holders and with security dealers in Cleveland, New York and Philadelphia and have been uniformly advised that there is no other feasible plant to follow.—V. 119, p. 455.

Lancaster Gas Light & Fuel Co.—*To Pay Bonds.*—

The $300,000 1st Mtge. 5% Gold bonds will be paid off by the company Jan. 1 1925.—V. 93, p. 1792.

Lowell Electric Light Corp.—*Extra Dividend.*—

An extra dividend of 3% has been declared on the capital stock (par $25), payable Dec. 31 to holders of record Dec. 24. The previous extra dividend was 5% on Nov. 1 1923.—V. 119, p. 1070, 204.

Lower Austrian Hydro Electric Power Co. ("Newag").

The New York Stock Exchange has authorized the listing of interim certificates which are issued and outstanding in the hands of the public, covering $3,000,000 20-Year Closed 1st Mtge. Sinking Fund Gold 6½% Coupon bonds, due Aug. 1 1944 (guaranteed by the Province of Lower Austria) (see offering in V. 119, p. 1070).—V. 119, p. 2878, 2529.

Memphis Power & Light Co.—*Bonds Offered.*—Guaranty Co. of New York and Harris, Forbes & Co. are offering at 96 and int., to yield 5.30%, $1,000,000 1st & Ref. Mtge. Gold Bonds, Series A, 5%. Dated Jan. 1 1923, due Jan. 1 1948.

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Outstanding, Series A, 5% (including this issue), $7,500,000; Series B, 6%, $2,000,000. Prin. and int. payable in New York. Denom. c* $500 and $1,000, and r* $1,000 and $5,000. Int. payable J. & J. without deduction for normal Federal income tax up to 2%. Red. all or part on 4 weeks' notice at 105 and int. at any time on or before Jan. 1 1928; thereafter at 104 and int. through Jan. 1 1933; thereafter at 103 and int. through Jan. 1 1938; thereafter at 102 and int. through Jan. 1 1943; thereafter at 101 and int. through Jan. 1 1946, and thereafter at 100 and int. Penn. 4 mill tax refundable. Central Union Trust Co. of New York, trustee.

Issuance.—Subject to authorization by the Tennessee RR. and P. U. Commission.

Data From Letter of E. W. Hill, Vice-President of the Company.

Company.—Does the entire central station power and light and the entire gas business in Memphis, Tenn., and certain suburbs. Population estimated at over 200,000. Company owns all the capital stock, except directors' qualifying shares, of the local street railway company, and it supplies at wholesale all the current used by that company.

Property of company includes electric generating plants having a combined installed generating capacity of 64,000 kw., a water gas plant having a daily capacity of 8,590,000 cu. ft., and extensive electric and gas distributing systems. Such electric generating equipment includes a 15,000 kw. unit placed in service on Jan. 1 1924, and also a 20,000 k.w. unit presently to be placed in operation.

Purpose.—Proceeds of these bonds and of 10,000 shares of Preferred stock presently to be sold will be used to reimburse the company for expenditures for permanent improvements and additions to property, and for other corporate purposes.

Security.—Secured by a direct first mortgage upon a substantial portion of the present property, including the 49,000 kw. Fourth St. generating station (of which the two new units with aggregate installed generating capacity of 55,000 kw. form part), and a direct mortgage upon the remainder of the physical property subject only to two closed issues of underlying mortgage bonds aggregating $1,810,000 and maturing in 1929 and 1931, respectively.

Earnings 12 Months Ended Oct. 31.

	1922.	1923.	1924.
Gross earnings from operation	$3,323,268	$3,826,255	$4,384,166
Operating expenses & taxes	2,119,067	2,507,533	2,717,993
Net earnings	$1,204,201	$1,318,722	$1,666,173
Annual int. requirements on total funded debt, incl. this issue			585,500
Balance for renewals and replacements, &c			$1,080,673

Gross earnings have increased each year, from $1,720,024 for the calendar year 1918 to $4,384,166 for the 12 months ended Oct. 31 1924. For this latter period, net earnings, before provision for renewals and replacements, amounted to more than 2.8 times annual interest charges on total funded debt, including this issue, and after provision for renewals and replacements were over twice such charges.

Capitalization—	*Authorized.*	*Issued.*
Underlying bonds	(Closed)	$1,810,000
1st & Ref. M. bonds: Ser. A 5% (incl. this issue)	a	7,500,000
do Series B 6%		2,000,000
Preferred stock (no par value) divs. cumul. $7 per share per annum	75,000 shs.	b30,000 shs.
Common stock (no par)	400,000 shs.	400,000 shs.

a Limited by the restrictions of the mortgage as summarized below. d Including 10,000 shares presently to be offered publicly and shares of stock now in process of being sold in customer-ownersnip campaign.

Supervision.—Electric Bond & Share Co.—V. 119, p. 1742, 205.

Marconi Wireless Telegraph Co. of Can., Ltd.—*Report.*

Earnings Cal. Years—	1923.	1922.	1921.	1920.
Profits	loss$39,144	$22,251	$12,253	$69,916
Depreciation, &c	x	x	95,988	55,459
Bad accounts	------	------	40,000	------
Miscellaneous deductions	------	7,383	29,627	------
Inventory adjustment	------	254,287	------	------
Organ. exp. (balance)	------	10,109	------	------
Bal., sur. or def	def$39,144	def$249,528	def$153,362	sur$14,456
Previous surplus	7,485	257,013	410,375	395,918
Total surplus	def$31,660	$7,485	$257,012	$410,375

x No provision has been made for accruing depreciation of plant and equipment and for amortization of patents.

Balance Sheet Dec. 31.

Assets—	1923.	1922.	*Liabilities*—	1923.	1922.
Property, &c	$1,448,941	$1,280,547	Capital stock	$6,300,000	$6,000,000
Patents, &c	4,909,381	4,791,881	Mortgages	49,000	49,000
Deferred charges	22,989	19,145	Accts. payable	268,139	450,972
Investments	104,059	70,241	Note payable	100,000	------
Stores, &c	291,856	347,031	Loan	75,000	------
Cash	55,022	132,107	Reserves	320,821	333,588
Accts. receivable	249,051	200,091	Surplus	------	7,485
Deficit	31,660	------			
Total	$7,112,960	$6,841,044	Total	$7,112,960	$6,841,044

F. G. Kellaway has been elected a director succeeding G. C. Isaacs.—V. 119, p. 2647.

Merchants' Heat & Light Co.—*Rates Reduced.*—

Orders of the Indiana P. S. Commission establishing new schedules of electric light and power rates for the Indianapolis Light & Heat Co. and the above company were issued Dec. 12. They will mean a saving of approximately $200,000 a year to the electric energy consumers of Indianapolis. The new schedules of rates become effective Jan. 1.

The orders of the Commission make reductions for all classes of consumers. In fact, out of about 80,000 consumers only about 1,000 receive increases in the new schedules, and these increases are not more than 5%. The increases are in most instances brought about by the readjustment of the demand charges. In certain cases where the demand charges have been removed the energy rate has been increased and certain consumers thus will find their bills increased. The orders in effect remove the demand charge from all consumers with a demand of less than 10 k.w.—V. 119, p. 2762.

Michigan Bell Telephone Co.—*To Issue Stock.*—

The company has applied to the Michigan P. U. Commission for authority to issue $15,000,000 additional Common stock to retire part of the outstanding equipment notes.—V. 119, p. 2411.

Michigan Electric Ry.—*Protective Committee.*—

A notice to the holders of the 1st & Ref. 5% Gold bonds dated Dec. 22 says: "In view of the probable default in the payment of the interest due Jan. 1 on the 1st & Ref. 5% Gold bonds, the following holders or representatives of a substantial amount of the bonds have consented to act as a committee to protect the interests of the bondholders who shall deposit their bonds with the committee. Deposit of bonds, accompanied by coupons due Jan. 1 1925 and all subsequent coupons, should be made on or or before March 1 1925 with the depositaries. No deposit will be received after March 1 1925 except in the discretion of the committee and subject to such conditions as the committee may impose."

Committee.—Willard V. King, Chairman (Chairman advisory board Irving Bank-Columbia Trust Co., Columbia office), William F. Ingold (Pynchon & Co.), Marvyn Scudder (Marvyn Scudder & Co.), J. Peyton Clark (engineer and former V.-Pres. and Gen. Mgr. Michigan United Rys.), Wollman & Wollman, Robert G. Starr, Counsel. J. Bradford Wardwell, 20 Broad St., N. Y. City, Sec.

Depositaries.—Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City; Pynchon & Co., 1 Drapers Gardens, Throgmorton St., London, E.C., England.

A Jackson, Mich., dispatch Dec. 24 says: "J. F. Collins, Gen. Mgr., states that the interest on the bonds would be paid Jan. 1 1925."—V. 119, p. 198.

Midwest Power Co.—*Bonds Offered.*—Northwestern Trust Co., St. Paul; Minneapolis Trust Co., Minneapolis, and Kalman, Gates, White & Co., St. Paul, are offering at 100 and int. $350,000 1st Mtge. 6½% Gold bonds, Series "A."

Dated Dec. 1 1924; due Dec. 1 1944. Interest payable J. & D. at Minneapolis Trust Co., trustee, without deduction for the Federal income tax not exceeding 2%. Denom. $1,000, $500 and $100 c*. Callable all or part on any int. date on 30 days' notice at 105 and int. up to and incl. Dec. 1 1934, thereafter at a premium decreasing ½% each Dec. 1 until maturity.

Data From Letter of A. H. Savage, President of the Company.

Company.—Furnishes electric light and power to the cities of Devils Lake, New Rockford and Carrington, No. Dak., and has made arrangements to supply service to various communities along its high-tension transmission system. In addition the company furnishes all the water supply and telephone service in the city of Devils Lake and steam heat to a restricted business district. The present electrical system of the company represents an inter-connection by means of a high-tension transmission system of formerly independently operated generating plants owned by it.

Security.—Secured by a direct first mortgage on all the fixed property now or hereafter owned, the reproduction value of which is in excess of $830,000.

Earnings, Years Ended Oct. 31.

	1921.	1922.	1923.	1924.
Gross earnings	$216,057	$211,879	$215,882	$219,256
Oper. exps., maint. & taxes	160,803	160,477	164,368	150,049
Net earnings	$55,254	$51,402	$51,513	$69,207
Bond interest (this issue)				22,750
Balance				$46,457

Depreciation.—Mortgage provides that beginning Jan. 1 1925 15% of the annual gross earnings must be used either (1) for maintenance of the mortgaged property, (2) for additions or improvements to the property against which no bonds can be issued, or (3) for deposit with the trustee in cash.—V. 119, p. 1072.

Nebraska Power & Light Co.—*Bond Issue.*—

The Guaranty Trust Co. of New York has been appointed trustee, paying agent, and registrar under the mortgage dated Nov. 1 1924, securing an authorized issue of $500,000 1st Mtge. 6% Gold bonds due Nov. 1934, of which $300,000 have been authenticated as a forthwith issue.

Nevada County Traction Co.—*Sale.*—

The property of the company will be offered for sale at auction to satisfy a judgment of $67,000 held by the Mercantile Trust Co. of San Francisco. The company until recently operated between Nevada City and Grass Valley, Calif. Frank Steel has been appointed Commissioner to supervise the sale.—V. 118, p. 907.

North American Co.—*To Expend* $41,500,000 *in Expansion of Property During* 1925.—President F. L. Dame announced Dec. 25 details of the company's plans for physical expansion durig 1925. He said that approximately $41,500,000 will be expended by the company during the coming year for new construction work and for other developments of the physical properties of the company's subsidiaries located in many parts of the country.

The company owns or controls important properties engaged in furnishing public utilities in and around Cleveland, St. Louis and Milwaukee.

Plans for the Northern Ohio district surrounding Cleveland call for the expenditure of approximately $20,000,000 in 1925. In the Illinois-Missouri territory, centering in St. Louis, the expenditures for additions and extensions will aggregate approximately $11,000,000, and for the construction plans in Wisconsin and Michigan expenditures of approximately $10,000,000 will be made. Electric and coal properties in Kentucky will be improved at a cost of approximately $500,000.

The largest single piece of expansion will be the new 400,000 h.p. station at Avon, O., near Cleveland, which is designed to supplement facilities of the Cleveland plant. A new station for the supplying of steam heat will be constructed in Cleveland and many important extensions will be made to the company's distributive lines, which form a network throughout the sections of the country in which the corporation operates.

In discussing the plans for the company in 1925 Mr. Dame said:

"We find a constantly growing demand for electric light and power in the districts which our subsidiary companies serve. To keep pace with this growing demand necessitates an almost constant improvement of our physical facilities. We believe that this sustained and rapidly growing demand for public utility service in such centres as Cleveland, Milwaukee and St. Louis is significant of sound underlying conditions in these communities.

"The demand for electric light and power, we have found, is an excellent barometer of business because of the fact that electricity is now so widely employed in homes, stores, factories and offices, that electric consumption furnishes an accurate measure of all business activities. Practically all basic and important industries of America are represented in the sections in which this company operates. Among these might be mentioned the mining of coal, the production of chemicals, steel, automobiles, clothing, food products and building supplies. Properly to serve our customers engaged in these important industries it is vital that we keep ahead of the demand for electrical energy, and it is for this reason that our budget for 1925 calls for the expenditure of approximately $41,500,000. Itmight be added, too, that a large proportion of this money will be expended in the communities to be especially benefited by the expansion plans."

Provision has been made by the company for these expenditures. Approximately $3,000,000 will be obtained through the stock dividend policy of the company, and the balance will be, or already has been, obtained through the sale of bonds and Pref. stocks of the subsidiaries. During the last two months subsidiarise of the corporation have sold to investors $16,500,000 in 5% bonds on a 5.02% basis. This financing, provided on an extremely favorable basis, is nearly one-half of the 1925 construction cost, and is another reflection of the extreme favor with which investors generally view the securities of leading public utility enterprises.

The growth of the demand for electricity in the territories served by the company is shown by the increase in the number of customers. During the 12 months' period ended with Sept. 30 the number gained from 573,119 to 635,645, or a total of 62,526.

Officials of the company express the opinion that, using the electric output of their own company as a barometer, the business depression of 1924 ended early in September. From that point on the volume of output has climbed steadily week by week.

The New York Stock Exchange has authorized the listing on or after Jan. 2 1925 of $729,990 additional Common stock, par $10, on official notice of issuance as a 2½% stock dividend, making the total amount applied for $29,966,500.

Consolidated Income Statement 9 Months Ended Sept. 30 1924.

Gross earnings	$58,359,814
Operating expenses and taxes	36,943,967
Net income	$21,415,846
Other net income	805,644
Total	$22,221,490
Deduct—Interest charges, $7,552,137; Pref. dividends of subsidiaries, $1,788,777; minority interest, $795,201	10,136,115
Appropriations for depreciation reserves	5,724,917
Balance for dividends and surplus	$6,360,458
Surplus Jan. 1 1924	17,037,878
Total additions	$23,398,337
Dividends: Pref. stock, $908,703; Common stock, $2,085,734	2,994,438
Other charges to surplus (net)	459,810
Surplus Sept. 30 1924	$19,944,090

—V. 119, p. 2648, 2530.

North Boston Lighting Properties.—*Notes Called.*—

Two hundred 3-Year 5½% Gold notes, due Jan. 15 1926, of $100 each (total $200,000) have been called for payment Jan. 15 at 101 and int. at the First National Bank of Boston, Mass.—V. 119, p. 2287.

Northern Canada Power, Ltd.—*New Control.*—

See Canada Northern Power Corp., Ltd., above.—V. 119, p. 2648.

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Northeastern Iowa Power Co.—*Bonds Offered.*—Minnesota Loan & Trust Co. is offering at 100 and int. $200,000 additional 1st Lien & Ref. Mtge. 5-Year 6% Gold Bonds, Series "A." Dated Sept. 1 1924 and due Sept. 1 1929 (see description in V. 119, p. 1403).

Capitalization Outstanding Upon Completion of this Financing.

1st Lien & Ref. Mtge. 6s	$633,000
1st (Closed) Mtge. 6s	*626,000
Consumers Power Co. 1st (Closed) Mtge. 6s	291,000
6% Gold notes	200,000
Preferred stock	648,200
Common stock	610,000

* Not including pledged bonds.

Company.—Incorp. in Delaware. A consolidation of the Northeastern Iowa Power Co. of Clermont, Consumers Power Co. of Osage, Calmar Electric Co. of Calmar and the Peoples Power Co. of Readlyn. Does an exclusive electric light and power business and furnishes electricity to about 75 communities in Winnesheik, Clayton, Fayette, Buchanan, Delaware, Bremer, Chickasaw, Howard and Mitchell counties, all located in northeastern Iowa and in Mower County, Minn. Company operates 4 hydro-electric power plants and 2 auxiliary steam stations. Company also owns 2 undeveloped water power sites, and has long term reciprocal contracts for the purchase and sale of electric current with other nearby utilities. Company is now acquiring a controlling interest in the Common stock of the Peoples Public Service Co. of Elkader, which serves 9 towns, the earnings and property of which are not included in the statements below.

Purpose.—A large portion of the funds from the sale of these bonds is for the hydro-electric development at Mitchell now under construction.

Security.—Bonds will be secured by a first lien on $320,000 of 1st Mtge. bonds of the Northeastern Iowa Power Co. deposited and pledged with the trustee and by a general mortgage on all the other property of the company, now or hereafter owned, subject only to the underlying bonds and in two or three instances a small amount of municipal bonds now outstanding.

Earnings Year Ended Oct. 31 1924.

Gross earnings	$488,749
Operating expenses, maintenance, taxes, &c	253,923
Net earnings	$234,827
Total annual bond interest charges	93,000
Balance	$141,827

—V. 119, p. 2878, 2530.

Ohio Power Co.—*Par Value of Common Stock Changed—Preferred Stock Increased.*—

The company has changed its authorized capital from $5,250,000 Pref. and $7,250,000 Common stock (par $100) to 1,500,000 shares of Common stock, no par value and 300,000 shares of 6% Cumul. Pref. stock, par $100.

This company is a subsidiary of the American Gas & Electric Co.—V. 119, p. 1965.

Pacific Lighting Corp.—*To Issue Bonds.*—

The company has authorized an issue of $6,000,000 6% bonds, dated Feb. 1 1925, and maturing in 1940. The issue has not been sold, but according to President Miller it will provide a fund to purchase securities of companies in which the Pacific Lighting Co. is interested. The bonds are callable at 103½ in 1930, and at ⅛ of 1% less each six months thereafter.—V. 119, p. 2648.

Pennsylvania-Ohio Power & Light Co.—*Bonds Ready.*—

Lee, Higginson & Co. are prepared to exchange outstanding interim certificates for the permanent 1st & Ref. Mtge. 5½% Gold bonds, Series "A," due July 1 1954, and permanent 15-Year 6% Gold debentures due July 1 1939. (See offering of bonds and debentures in V. 119, p. 76.)—V. 119, p. 2531.

Philadelphia Electric Co.—*Listing.*—

The Phila. Stock Exchange has authorized the listing of $348,575 additional Common stock, reported issued in exchange for $348,575 8% Cum. Pref. stock, converted Dec. 15, making the total amount of Common stock listed at Dec. 20 $59,301,075 and reducing the amount of Pref. stock listed to $5,741,800.—V. 119, p. 2879.

Philadelphia Rapid Transit Co.—*Resignation.*—

Colonel Sheldon Potter has resigned as a city representative on the company's board of directors.—V. 119, p. 2879, 2763.

Public Service Co. of Colorado.—*Bonds Called.*—

All of the outstanding 25-Year Gen. Mtge. 7½% Gold bonds, Series "A," of the Denver Gas & Electric Light Co., dated March 1 1921, have been called for payment March 1 at 107½ and int. at the American Exchange National Bank, 128 Broadway, N. Y. City.—V. 119, p. 2648.

Public Service Electric & Gas Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $15,000,000 1st & Ref. Mtge. gold bonds 5½% Series, due 1964 (authorized $30,000,000, due Oct. 1 1964), making the total amount of 5½% 1st & Ref. bonds applied for $26,586,000 Series of 1959 and $15,000,000 Series of 1964. (See offering in V. 119, p. 1405.)

Merger of Leased Companies.—By agreement of merger filed Dec. 3 1924, 7 companies theretofore operated under lease were merged in the company. Notes due June 3 1925 and bearing interest at 6% were given by Public Service Electric & Gas Co. in exchange for the stock of the merging companies as follows:

	Shares.	Par Value.	Amt. of Notes.
Burlington Electric Light & Power Co	351	$17,550	$17,550
Citizens Elec. Lt., Ht. & Power Co	1,656	41,400	41,400
Middlesex Electric Light & Power Co	1,750	175,000	175,000
Morristown Gas Light Co	7,350	367,500	367,500
Nichols El. Lt. & Pow. Co., Nutley, N.J.	500	25,000	25,000
Princeton Light, Heat & Power Co	2,450	122,500	122,500
Weehawken Contracting Co., common	1,400	70,000	41,050
do do do preferred	621	41,050	

The entire capital stocks of these companies, with the exception of 8 shares of the stock of Princeton Light, Heat & Power Co., were owned by Public Service Corp. of New Jersey.

Income Account Year Ended Oct. 31 1924.

Operating revenue	$58,875,633
Operating expenses and taxes	36,214,260
Amortization charges	4,886,758
Operating income	$17,774,615
Non-operating income (net)	558,427
Gross income	$18,333,042
Bond interest, rentals & miscellaneous interest charges	7,019,213
Adjustments of surplus accounts (debit)	1,493,522
Dividends on outstanding stocks	8,809,800
Net increase in surplus	$1,010,507

Note.—Company was formed July 25 1924 by consolidation of Public Service Electric Co., Public Service Gas Co. and United Electric Co. of New Jersey. The above income statement covers the operations of the consolidating companies prior to July 25 1924 and of the consolidated company subsequent thereto. $333,333 of the dividend paid by United Electric Co. of New Jersey Dec. 31 1923 was paid from rentals accrued prior to Oct. 31 1923.—V. 119, p. 2880, 2531.

Quebec Power Co.—*Initial Common Dividend.*—

The directors have declared an initial dividend of 4% on the Common stock (par $100), for the year 1924, payable Jan. 15 to holders of record Dec. 31. This company is controlled by the Shawinigan Light & Power Co.—V. 119, p. 1180.

Sheffield (Ala.) Company.—*Sale.*—

See Alabama Power Co. above.—V. 76, p. 387.

Southern Gas & Power Corp.—*Notes Sold.*—Hambleton & Co. have sold at 100 and int. $800,000 One-Year 6% gold notes.

Dated Dec. 1 1924; due Nov. 30 1925. Int. payable J. & D. in New York and Baltimore without deduction for any normal Federal income taxes not in excess of 2%. Company will agree to refund present Penna. and Conn. personal property taxes not exceeding 4 mills, District of Columbia personal property tax not exceeding 5 mills, Maryland securities tax not exceeding 4½ mills per $1 per annum and Mass. income tax not exceeding 6% per annum. Red., in whole or in part by lot, at any time on 30 days' notice up to and incl. Feb. 28 1925 at 101 and int.; from March 1 1925 up to and incl. May 31 1925 at 100¾ and int.; from June 1 1925 to and incl. Aug. 31 1925 at 100½ and int., and thereafter to maturity at 100¼ and int. Principal payable at the office or agency of the company in Baltimore. Denom. $1,000 and $500. Century Trust Co., Baltimore, trustee.

Data from Letter of Walter Whetstone, President of the Company.

Company.—Controls through stock ownership the Gas Light Co. of Augusta, Ga.; Bluefield Gas & Power Co. (W. Va.), Suffolk Gas-Electric Co. (Va.), Concord & Kannapolis Gas Co. (N. C.) and Gastonia & Suburban Gas Co. (N. C.), and upon the completion of this financing will similarly control Cumberland & Allegheny Gas Co. (W. Va.). Company through its subsidiaries will furnish artificial or natural gas without competition for lighting, cocking, industrial and heating purposes in 31 communities with an aggregate population of 230,000. The number of meters in service is approximately 32,000.

Security.—Pref. stock of the company has already been subscribed for to an amount sufficient for the payment of the entire principal amount of these notes at maturity.

Earnings.—A consolidated income account of the company and the subsidiary companies shows for the 5 years and 10 months ended Oct. 31 1924 average earnings available for interest charges on these notes (after allowing for interest charges on the entire mortgage debt of the company presently to be outstanding) of $277,088, or over 5¾ times maximum annual interest charges on these notes. For the 10 months ended Oct. 31 1924 such earnings, similarly computed, were at the rate of about 6½ times such charges.

Purpose.—These notes are being issued mainly to enable the company to make immediate payment for new acquisitions. Company will be reimbursed through the sale of its Pref. stock under the "Customer-Ownership" plan, which offering has already been entirely subscribed for.

Management.—Management and operation of the properties will be under the supervision of Sanderson & Porter. Compare also V. 119, p. 2763, 1292.

The Maryland P. S. Commission has authorized the company to acquire the Cumberland & Allegheny Gas Co. (W. Va.). See also offering of $1,500,000 First Lien Collateral Trust Gold bonds, Series "B" 6½%, in V. 119, p. 2763.

Tennessee Electric Power Co.—*Bonds Offered.*—National City Co., Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co. and Marshall Field, Glore, Ward & Co. are offering at 99½ and int., yielding 6.40%, $3,000,000 1st & Ref. Mtge. Gold bonds, Series "A," 6%. Dated June 1 1922. Due June 1 1947.

Listing.—All 1st & Ref. Mtge. Gold bonds heretofore issued have been listed on the New York Stock Exchange, and application will be made to list these additional Series "A" bonds.

Issuance.—Authorized by the Tennessee RR. and P. U. Commission.

Data from Letter of Chairman C. H. Clark, Dated Dec. 22.

Company.—Owns or controls and operates an extensive system of properties engaged primarily in the generation, transmission and distribution of electric energy. The territory served directly and indirectly embraces a large part of the State of Tennessee, including Nashville, Chattanooga, Knoxville and other cities, having a total estimated population of over 450,000.

The high-tension transmission lines of the company, which are interconnected with those of other large electric power companies in neighboring States, constitute an important part of the super-power system of the South. The electric light and power business contributes more than 81% of the aggregate net earnings, the balance being derived from railway operations. During the past five years the hydro-electric stations have supplied over 94% of the total electric output of the system.

Earnings 12 Months Ended Nov. 30.

	1923.	1924.
Gross earnings	$9,123,835	$9,528,781
Oper. exps., current maintenance and taxes	4,995,791	5,070,211
Net earnings	$4,128,044	$4,458,570
Mortgage bond interest charges	1,736,610	1,910,465
Balance	$2,391,434	$2,548,105

The above earnings reflect little benefit from important additions to the properties to be financed in part with the proceeds from the sale of these bonds. Annual interest requirements on the $36,895,300 mortgage bonds presently to be outstanding amount to $2,102,453.

Security.—Secured by a first mortgage on a 55,000 h. p. hydro-electric station, a new steam station of 53,000 h. p. capacity, and certain other important property; and by a direct mortgage on the entire remaining physical property of the company, subject only to the lien of divisional bonds, of which $14,021,000, or about 74% of those outstanding, are pledged under the 1st & Ref. Mtge. There are also pledged $3,019,000 bonds (presently to be increased to $3,926,000) and an aggregate of over 94% of the outstanding stocks of the Nashville Ry. & Light Co.

Purpose.—Proceeds will be used to reimburse the company in part for the retirement of certain divisional lien bonds and for expenditures for additional property, including the construction of the new steam station and other important property on which these bonds are secured by a first mortgage.

Capitalization of System Outstanding upon Completion of This Financing.

Common stock	150,000 shs.
Second Preferred stock, $6 a year a share, non-cumulative	50,000 shs.
First Preferred stock, 6% cumulative (par $100)	a$3,760,500
First Preferred stock, 7% cumulative (par $100)	8,341,800
First Preferred stock, 7.2% cumulative (par $100)	b1,157,000
10-Year 6½% Debentures, due 1933	950,000
15-Year 6½% Debentures, due 1939	975,000
1st & Ref. Mtge. bonds, Series A 6s (incl. this issue)	25,011,300
Bonds of former Tennessee Power Co., due 1962	2,256,000
Bonds of former Chattanooga Ry. & Lt. Co., due 1956	2,435,000
Nashville Ry. & Light Co. bonds, due variously to 1958	6,898,000
Miscellaneous divisional lien bonds, due variously to 1946	295,000

a Includes $360,100, par amount, reserved for exchange in the future for a like amount of Nashville Ry. & Light Co. 5% Pref. stock outstanding with the public. b Includes stock for which subscriptions have been received on a partial payment plan, but does not include sales made locally by the company since Nov. 30 1924.

Note.—In addition to the divisional lien bonds shown above to be outstanding in the hands of the public, there are pledged under the First & Ref. Mtge. the following: $10,045,000 Tennessee Power Co. 1st Mtge. 5% bonds; $3,976,000 Chattanooga Ry. & Light Co. bonds of various issues; and $3,019,000 bonds of the Nashville Ry. & Light Co., presently to be increased to $3,926,000. Of the divisional lien bonds outstanding with the public, $11,039,000 bear interest at the rate of 5%, $175,000 at the rate of 5½%, and $670,000 at the rate of 6% per annum.—V. 119, p. 2180, 2065.

Tide Water Power Co.—*Tenders.*—

The New York Trust Co., trustee, will until Jan. 8 receive bids for the sale to it of 1st Lien & Ref. Mtge. 6% Gold bonds, Series "A," due Oct. 1 1942, to an amount sufficient to exhaust $44,315, at prices not exceeding 107½ and interest.—V. 119, p. 2180.

Toronto Railway Co.—*Liquidation.*—

H. D. McDougall, liquidator, in a circular to the shareholders Dec. 16 says: "The winding-up of the affairs of the company was placed in my hands Dec. 1. Negotiations with the City of Toronto for the settlement of outstanding questions, including the very important one of interest on the award, were actively continued, and an agreement has now been come to whereby all the items in dispute with the city have been settled on a mutually satisfactory basis, except one question of interest arising out of the deposit of $500,000 in court by the city when possession of company's railway was taken. The city has paid the full amount in

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respect of this item, but as a term of such payment has reserved the right, if it shall see fit, to endeavor to recover it back by legal action.

In consequence of the settlement of the above matters with the city I have on hand with prior realizations from other sources, funds sufficient to enable me to forthwith distribute to the shareholders $110 per share. The balance of the assets is principally represented by real estate, which may take some time to dispose of, and the value of which I can offer no opinion on at the present time.

"Pursuant to the resolution of the shareholders, arrangements have been made with National Trust Co., Ltd., to act as disbursing agent for the liquidator at its offices in Toronto and Montreal, in connection with the repayment of the capital moneys of this company.

"For the distribution of each of the installments of the repayment of capital it will therefore be necessary for shareholders to forward their stock certificates to National Trust Co., Ltd., in order that notices of payments made may be stamped thereon at the time of making such payments. As the funds are immediately available for the first distribution, it is suggested that shareholders forward their stock certificates, unendorsed, to National Trust Co., Ltd., without delay.

"For the convenience of the shareholders resident in Great Britain, Ireland, and Europe, arrangements have also been made whereby such shareholders may forward their certificates to the London, England, representative of National Trust Co., Ltd., A. L. Nunns.—V. 119, p. 2649.

Tri-City Gas Co., Gadsden, Ala.—*City to Extend Franchise.*—

The City of Gadsden, Ala., has agreed to extend the franchise of the company 19 years (to 1955), provided the plant is sold to Baltimore interests who ask the extension. They propose to spend $40,000 on immediate improvements, including larger mains and a wider distribution of gas.

The Baltimore interests are said to have an option on the property, but the deal cannot be closed until the Alabama P. S. Commission grants permission. It will hear the application Dec. 29.—V. 86, p. 921.

Union Gas & Electric Co., Cinc.—*Rate Schedules.*—

The company has filed with the Ohio P. U. Commission a revised schedule applying to natural gas service throughout Hamilton County, Ohio, to become effective Jan. 6 1925, viz.:

For the first 5,000 cu. ft. 55c. per 1,000 cu. ft.; for the next 5000 cu. ft. 60c. per 1,000 cu. ft.; for the next 5,000 cu. ft. 65c. per 1,000 cu. ft.; for all in excess of 15,000 cu. ft. 70c. per 1,000 cu. ft.

A discount of 5c. per 1,000 cu. ft. will be allowed if paid at the office of the company within five days after delivery of bill therefor to the customer. Any customer using and consuming less than 1,500 cu. ft. of gas in any one month of the year shall pay a minimum monthly charge of 80c. with a discount of 5c., making a net minimum monthly charge of 75c. if paid at the office of the company within five days after delivery of bill therefor to the customer.—V. 119, p. 2531.

United Light & Railways Co.—*Transfer Agent.*—

The Guaranty Trust Co. has been appointed transfer agent for 50,000 shares of 6½% Prior Pref. stock, Series of 1924, par $100.—V. 119, p. 2649.

United Rys. Co. of St. Louis.—*Int. on Gen. M. Bonds.*

Rolla Wells, receiver, has provided funds for payment of coupon No. 50, matured July 1 1924, from the 1st Gen. Mtge. 4% bonds, with interest at the rate of 6% per annum on the face amount of each coupon from July 1 1924 to Jan. 1 1925, amounting to 60 cents; and also to pay coupon No. 51, coming due Jan. 1 1925.

Coupons may be presented for payment at the office of the St. Louis Union Trust Co., St. Louis, Mo., or at the office of the Bankers Trust Co., 16 Wall St., New York.—V. 119, p. 2880.

Utica Gas & Electric Co.—*Expansion.*—

The New York P. S. Commission has approved the construction and operation of an electric distribution system in Clinton, N. Y., a suburb of Utica. The village recently decided to abandon municipal operation and sold its plant to the Utica company. (See V. 119, p. 1182.)—V. 119, p. 2077.

Western Public Service Co.—*Acquisition.*—

The citizens of Broadwater, Neb., have voted to sell the municipally owned light plant to the above company, which will serve Broadwater over a transmission line from Bridgeport, Neb.—V. 119, p. 2412.

Winnipeg Electric Co.—*New Vice-President.*—

F. M. Black has been elected Vice-President in charge of financial operations.—V. 119, p. 2881.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Dec. 22 the following companies reduced their prices as follows: Federal, 5 pts. to 7.10@7.15c. per lb.; Arbuckle, McCahan, National and Warner, each 20 pts. to 7.10c. per lb.; Revere Refinery, 5 pts. to 7.35c. per lb. On Dec. 26 Revere reduced prices 25 pts. to 7.10c. per lb. and Federal 10 pts. to 7@7.05c.

Price of Lead Advanced.—American Smelting & Refining Co. advanced price of lead 15 points to 9.50c. per lb. "Eve. Post" Dec. 23, p. 17.

A further advance of 10 pts. to 9.60c. per lb. was made Dec. 26. "Wall Street Journal" Dec. 26, p. 11.

Price of Incandescent Lamps Reduced.—10% reduction in price, affecting lamps from 100 to 1,000 watts, effective Jan. 1, announced by General Electric Co. This reduction is the sixth since 1922. New York "Times" Dec. 24, p. 30.

Brass Prices Advanced.—American Brass Co. advanced price of brass, copper and seamless brass tubes ¼ cent per lb. Boston "News Bureau" Dec. 23.

New England Mill Wage Reductions.—Jackson & Nashua Mfg. companies at Manchester, N. H., announced a wage reduction, the amount of which was not made public, but is supposed to be 10%, as in other sections of New England. Philadelphia "News Bureau" Dec. 18, p. 1.

Pennsylvania Coal Miners, Though Warned Against Strike Vote by Their Leaders, Refuse to Return to Work.—12,000 Lehigh Valley Coal Co. employees, warned by union leaders that "sympathy" strike will be recognized by union as violation of union laws. The 12,000 strikers of Pennsylvania Coal Co. refuse to give up strike, though District President of union appeals to them in person, saying companies will not adjust differences while men remain idle." New York "Times" Dec. 21, Sec. I, p. 3, and Dec. 23, p. 31

Dairymen's League Co-operative Association, Inc., Announced Milk Price for January Will Remain Unchanged.—New York "Times" Dec. 26, p. 23.

Lumber Company Employees Receive Portion of Capital Stock.—William M. Ritter, founder of W. M. Ritter Lumber Co., turns over to employees about one-fourth of capital stock of company. Shares to be divided number 12,500, have par value of $1,250,000 and real value estimated by bankers to be between $2,000,000 and $3,000,000. Stock will be held under trust agreement for 124, mostly employees, a few friends, however, sharing. Gift is without restrictions of any kind. N. Y. "Times" Dec. 26, p. 1.

Matters Covered in "Chronicle" Dec. 20.— a) Pacific Flour Export Co. of Portland (Ore.) formed under Webb-Pomerene Act to engage in export of flour, p. 2828.

Aetna Mills, Watertown, Mass.—*Defers Dividend.*—

The directors have taken no action on the semi-annual dividend of 3% due Jan. 1 on the 6% Cumul. Pref. stock. A semi-annual distribution of 3% was made July 1 last.—V. 119, p. 2065.

Aetna Mortgage Corp.—*Mortgage Certificates Offered.*—Frank, Rosenburg & Co., Colston, Heald & Trail and Jenkins, Whedbee & Poe, Baltimore, are offering at 100 and interest $250,000 First Mtge. 6% Certificates, Series "A."

Dated Dec. 1 1924; due Dec. 1 1934. Redeemable after three years on any interest date upon 30 days' notice at 100 and interest, plus a premium of ½ of 1% for each full year and pro rata for any part of a year, of the unexpired term of the certificate. Denom. $100 or multiples thereof. Interest payable J. & D.

Security.—These certificates are secured by deposit with the trustee of an equal par amount of first mortgages for not over 60% of the appraised value on improved properties nearly all in the city of Baltimore or immediately adjacent territories; by deposit of U. S. Governmen bonds, U. S. Treasury certificates, or cash. These mortgages have been taken by the company only after careful investigation and appraisal by those thoroughly versed in real estate values and are guaranteed as to payment of both principal and interest by the United States Fidelity & Guaranty Co. of Baltimore. Titles to mortgaged properties are guaranteed by the Maryland Title Guarantee Co., and fire insurance policies to a necessary amount are deposited with the trustee. These certificates are direct obligations of the Aetna Mortgage Corp. with a paid-in capital of $300,000.

Officers.—Sherlock Swann, Pres.; Samuel P. Morton Jr., V.-Pres.; Lewis S. Rosenburg, Sec.; Wm. H. Gideon, Treas.; and Morris A. Rome, counsel

American Can Co.—*Extra Dividend of 2%.*—The directors have declared an extra dividend of 2% and the regular quarterly dividend of 1¼% on the Common stock, both payable Feb. 16 to holders of record Jan. 31. An extra dividend of 1% was paid Feb. 15 1924.—V. 119, p. 2534.

American Car & Foundry Co.—*Sells Holdings in Canadian Car & Foundry Co.*—

The company has sold to a Canadian syndicate its stock holdings in the Canadian Car & Foundry Co., according to a report from Montreal. The holdings, it is said, consist of more than 20,000 shares of Common and Preferred stock of the Canadian concern.

It is also stated that W. H. Woodin, Pres. of the American company, retains his personal interest in the company and remains on the board of directors.—V. 119, p. 2882, 1955.

American Manganese Mfg. Co.—*Successor Company.*—

See Dunbar Corp. below.—V. 119, p. 200.

American Radiator Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing on or after Dec. 31 1924 of $10,354,675 (authorized, $47,000,000) additional Common stock, par $25, upon official notice of issuance as a 50% stock dividend, making the total amount applied for $31,064,025.

Consolidated Income Account Nine Months Ended Sept. 30 1924.

[Including American and European Subsidiary Companies.]

Gross profits	$16,761,237
Selling expense, $6,021,761; deprec', depletion and obsolescence, $1,238,906	7,260,667
Net trading profits	$9,500,571
Add—Interest, discount and exchange, $205,276; rentals, $21,695; miscellaneous, $759	226,731
Total	$9,727,302
Deduct interest paid	115,366
Income tax	1,309,464
Preferred div., $340,360; common div., $2,485,122	2,825,482
Net income	$5,476,989

—V. 119, p. 2650.

American Ship & Commerce Corp.—*Earnings.*—

Period—	Three Months Ended Sept. 30 '24.	June 30 '24.	Mar. 31 '24.	9 Mos. End. Sept. 30 '24.
Operating profit	$415,503	$252,158	$248,499	$916,160
Interest and taxes	108,007	142,442	97,800	348,249
Depreciation	322,230	240,286	372,336	934,852
Net loss	$14,734	$130,570	$221,637	$366,941

—V. 119, p. 1956.

American Tobacco Co.—*Loses Suit.*—

The company, according to a London despatch of Dec. 20, lost its damage suit for £400,000 brought against the Guardian Assurance Co. on account of losses sustained in the Smyrna fire of 1922. The judge held that the fire was an act of war, and that the insurance company was not liable.—V. 119, p. 2289.

American Vitrified Products Co.—*Bal. Sheet Oct. 31.*—

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Fixed assets, less depreciation	$4,567,454	$4,480,605	Preferred stock	$1,532,200	$1,586,900
Inv. in assoc. co.	186,848	219,786	Common stock	3,500,000	3,500,000
Current assets	2,088,886	2,118,441	Current liabilities	532,270	739,099
Deferred charges	28,858	28,246	Surplus	1,307,574	1,021,079
Total	$6,872,045	$6,847,078	Total	$6,872,045	$6,847,078

Compare also V. 119, p. 2765.

Anaconda Copper Mining Co.—*Resumes Payment of Dividends.*—The directors on Dec. 23 declared a dividend of 75 cents per share on the capital stock, par $50, payable Feb. 16 to holders of record Jan. 17. This is the first dividend since Jan. 1924 when a quarterly distribution of like amount was paid (see V. 118, p. 1015). Chairman John D. Ryan says:

The dividend was discontinued last February when the prevailing conditions and outlook for the copper market were very discouraging and uncertain.

Dividends are resumed because in the opinion of the directors the present conditions and prospects for the metal market are the best they have been since the ending of the war.—V. 119, p. 1512, 696.

Andes Copper Mining Co.—*Debentures Sold.*—The syndicate (below) has sold at par (25% paid) and int. $40,000,000 Convertible 7% Debentures.

Bankers Making Offering.—National City Co., Guaranty Co. of New York, Dillon, Read & Co., Brown Brothers & Co., Kidder, Peabody & Co., Kissel, Kinnicutt & Co., Hornblower & Weeks, Hallgarten & Co., White, Weld & Co., Spencer Trask & Co., Hayden, Stone & Co., Kean, Taylor & Co., W. A. Harriman & Co., Inc., Redmond & Co., Cassatt & Co., Marshall Field, Flore, Ward & Co., Chas. D. Barney & Co., Blyth, Witter & Co., Edward B. Smith & Co., J. & W. Seligman & Co., First National Bank, Boston; Tucker, Anthony & Co., Mellon National Bank, Pittsburgh; Union Trust Co. of Pittsburgh; Union Trust Co., Cleveland; Herrick Co., Cleveland; Commerce Trust Co., Kansas City; Anglo London Paris Co and Bank of Italy, San Francisco.

Installment Receipts.—Delivery will be made of installment receipts evidencing the payment as of Jan. 1 1925 of a first installment (25% of principal) on the above described debentures, which receipts will be exchangeable for such debentures on July 1 1926, but not prior thereto, upon payment of the remaining installments, when due. The remaining installments (of 25% of principal, each) are payable July 1 1925, Jan. 1 1926 and July 1 1926, respectively. Debentures bearing int. coupons maturing Jan. 1 1927 and subsequently will be issued upon the payment, when due, of the final installment. Int. at the rate of 7% per annum will be paid by the company, semi-annually, on the first three installments by crediting the amount of such interest against the amounts due on subsequent installments. Installment receipts do not carry the privilege of convertibility into stock, or any other of the rights attaching to debentures. In case of the failure of the holder of an installment receipt to pay any installment, when due, the company, at its option, may cancel the receipt held by him and sell the debenture called for thereby, holding him liable for any deficiency.

Dated Jan. 1 1925, due Jan. 1 1943. Int. payable J. & J. without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 110. Principal and int. payable in U. S. gold coin at the principal office of National City Bank, New York, trustee. Company will agree to reimburse to owners resident in the respective States, upon proper application, the following taxes paid in respect to the debentures or the interest thereon: the 4 mills tax in Penn., any securities taxes in Maryland not exceeding in the aggregate 45 cents on each $100 of assessed value in any year; any personal property or exemption tax in Conn., not exceeding 4-10% of the principal in any year, and any Mass. income tax, not exceeding in any year 6% of the int. on such debentures.

Convertible.—These debentures will be convertible at the holder's option into shares of Common stock without par value of the Andes Copper Mining Co. at the rate of 44 shares for each $1,000 of debentures.

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Data From Letter Signed by John D. Ryan, Chairman, and Cornelius F. Kelley, Pres. of the Company.

Company.—The company, 99.87% of the Common stock of which is now controlled by the Anaconda Copper Mining Co., owns a large deposit of porphyritic copper ore located in Chile in the Province of Atacama, about 92 miles east of the seacoast and 200 miles south of Chuquicamata, where the operations of the Chile Copper Co. are conducted. The company has expended during the past eight years nearly $20,000,000 cash in investigation, experimentation and development of the ore body, mining equipment, construction of town, railway lines and port facilities.

The reserves of proven ore now blocked out, including only that with a copper content of 1% or more, are estimated at 137,400,000 tons averaging 1.51% copper content, consisting of 48,400,000 tons of oxide ore and 89,000,000 tons of sulphide ore. On the basis of the anticipated output of 190,548,000 pounds of copper per annum upon completion of the construction program, these reserves, without including a large tonnage of proven ore of less than 1% copper content and without including undeveloped deposits known to exist in the property, assure an operating life considerably beyond the maturity date of these debentures.

It is estimated that, upon completion of the development program, copper can be delivered from the mines of the Andes Copper Mining Co. to New England points at an average cost, before depreciation, depletion, interest and taxes, of 6.672c. per pound. Upon this basis the estimated income available for interest and taxes before depletion and depreciation, on an annual production of 190,548,000 pounds of copper, ranges from $12,057,877 at an average market price of 13c. per pound to $21,585,277 at an average market price of 18c. per pound. The annual interest charge on this entire issue of debentures is $2,800,000.

Purpose.—The proceeds of this issue of $40,000,000 debentures, as paid in from time to time, will be utilized in the completion of the mining development, construction of the metallurgical plant, railway equipment, to supply working capital for the developed property and for other corporate purposes.

Sinking Fund.—The trust agreement will provide for a sinking fund payable semi-annually amounting to 1½c. per pound of copper extracted from the property and sold, to be utilized at the option of the company in the purchase or redemption of debentures at not exceeding 110. Any conversion of debentures into stock in accordance with the conversion privilege shall operate as a credit against the sinking fund, and all debentures acquired by the trustee through the sinking fund or conversion shall be canceled and retired.

Listing.—Application will be made to list the installment receipts and the debentures, if, as and when issued, on the New York Stock Exchange.

Estimated Income Available for Interest & Taxes, Before Depletion & Depreciation, on Annual Production of 190,548,000 Pounds at the Various Market Prices Per Pound of Copper as Shown.

13c.	14c.	15c.	16c.	17c.	18c.
$12,057,877	$13,963,357	$15,868,837	$17,774,317	$19,679,797	$21,585,277

The foregoing estimate of earnings compares with annual interest charges on the entire issue of $40,000,000 Convertible 7% debentures, of $2,800,000. The number of times interest requirements are earned, according to the prevailing price of copper, would be therefore as follows:

Number of Times Debenture Interest Earned.

13c.	14c.	15c.	16c.	17c.	18c.
4.31	4.99	5.67	6.35	7.03	7.71

Capitalization.—Upon completion of present proceedings, the company will have authorized 3,600,000 shares of Common stock without par value and 1,762,219 shares of such Common stock will be outstanding, of which the Anaconda Copper Mining Co. will control 99.87%, or 1,760,000 shares. There will be reserved 1,760,000 shares on account of the conversion privilege of the debentures. The conversion privilege will thus confer upon the holders of debentures the right to acquire the same number of shares as are now controlled by the Anaconda Copper Mining Co.—V. 108, p 82.

Anglo-Chilean Consolidated Nitrate Corp.—*Incorp.*—

This company was incorporated in Delaware Dec. 22 with a capitalization of $12,500,000 Preferred stock (par $100) and 1,600,000 shares no par value Common stock.

A London dispatch Dec. 23 stated that the Exchange Telegraph Co. in a statement issued on that date said: "Control of one of the largest British nitrate companies is likely to come into the hands of a powerful American company. A meeting of the shareholders of the Anglo-Chilean Nitrate & Rys. Co., Ltd., has been called for Jan. 2 to sanction an agreement between the company's board and the Guggenheim Brothers of New York for the sale of the company's assets for £3,600,000, to be satisfied by 7% mortgage debenture stock of an American company to be formed by the Guggenheim Brothers."

The formation of the Anglo-Chilean Consolidated Nitrate Corp. has been undertaken, it is said, as a part of the plan to acquire the properties of the Anglo-Chilean Nitrate & Rys. Co. from the British holders. Further details of the organization and plans for its development will be announced after stockholders of the British company have acted on the offer of the Guggenheims to take over its assets.

Appleton Company.—*Balance Sheet Oct. 31.*—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real est. & mach.	$2,111,230	$2,238,450	Capital stock	$600,000	$600,000
Merchandise	2,917,784	1,743,153	Accts. payable	16,666	--------
Notes & accts. rec.	431,811	1,487,850	Surplus & reserves	5,355,618	5,841,676
Cash	428,713	908,881			
Prepaid accts.	82,746	63,342	Total (ea. side)	$5,972,284	$6,441,676

—V. 114, p. 2721.

Archer-Daniels-Midland Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of (*a*) $4,850,000 7% Cumul. Pref. stock, par $100, carrying the right to subscribe to Common stock, with authority to add permanent certificates without such right, upon official notice of issuance, in exchange for outstanding certificates upon exercise of the right, making the total amount of Preferred stock applied for $4,850,000; and (*b*) $200,000 shares of its Common stock, without par value, all of which have been issued and are outstanding, and of permanent certificates for the remaining 25,000 shares of Common stock upon official notice of issuance and sale and payment in full, making the total amount of Common stock applied for 225,000 shares.

Holders of Preferred stock have the right to buy from the company at any time on or prior to May 1 1926 at $50 per share, one share of Common stock for each two shares of Preferred stock held; upon exercise of that right a Preferred stockholder must surrender his stock certificate and in exchange therefor a new Preferred stock certificate will be issued and the holder thereof will not be entitled to purchase additional Common stock.—V. 119, p. 2765, 2650.

Armour Leather Co. (Illinois).—*Company Offers One Share of 7% Preferred for Each Share of Armour Leather Pref.*—

Armour & Co. (Ill.) has offered to exchange one share of 7% Preferred stock for each share of Armour Leather Co. Preferred. Armour & Co. (Ill.) now has a controlling interest in both the Preferred and Common stocks of Armour Leather Co. and is also the principal creditor as result of making advances to the company from time to time.

A reorganization of Armour Leather Co. is necessary as result of a deficit of $9,427,431 shown on the balance sheet as of Dec. 29 1923. Stockholders of Armour & Co. (Ill.) were originally offered the right to subscribe for Armour Leather Co. stock in 1920 at the time of the segregation. Four unprofitable years in the industry followed, and dividends had to be passed. The last Preferred dividend was paid April 1 1921 and the last Common dividend of 30 cents was paid Sept. 1 1920. The purpose of the present offer is to give small stockholders a return on their investment.

The stock of Armour Leather Co. must be deposited not later than Jan. 31 1925. Dividends on Armour & Co. (Ill.) stock exchanged will accrue from Jan. 1 1925. This will not involve any increase in the amount of Armour Preferred stock authorized.—V. 118, p. 1914.

Arundel Corp. (Balt.).—*$2 Extra Dividend—Earnings.*—

The directors have declared an extra dividend of $2 a share (4%) on the Common stock, par $50, in addition to the regular quarterly payment of $1 a share, both payable Jan. 1 to holders of record Dec. 27.

Earnings for Period Ended Nov. 30—	*Month.*	*11 Mos.*
Gross earnings	$132,695	$1,783,724
Depletion and depreciation	27,026	297,233
Net earnings	$105,669	$1,486,491

It is stated that contracts and work now on hand are sufficient to keep the plant operating at capacity throughout 1925. Two contracts aggregating $4,500,000 have just been signed, one of which is for continuing drainage of the Everglades in Florida and the other for building sewers in Brooklyn, N. Y.—V. 118, p. 3201.

Atlantic Ice & Coal Corp. (of Va.).—*New Financing, &c.*

The stockholders on Dec. 10 approved the incorporation of the *Atlantic Ice & Coal Co.* in Georgia to take over and acquire the properties of the above corporation. This is in accordance with a plan for further financing to meet expanding business.

Preferred and Common stockholders in the Virginia company will exchange their shares for shares in the Georgia company, par for par. The Preferred stock of the new company is to be fixed at 7½%, payable semi-annually on Jan. and July 1. The Preferred stock is to be increased by $1,000,000 and the same is to be sold by the company without being offered to the present stockholders, and the proceeds thereof applied to the payment for the improvements now in process of construction.

Each holder of stock, whether Preferred or Common, will have the right to subscribe for the stock to the full extent of their holdings.

The new company will assume the outstanding bonds, indebtedness, contracts and other obligations of the Virginia corporation.

[According to a dispatch from Atlanta, Ga., the company has increased its authorized Capital stock from $8,000,000 to $25,000,000.]—V. 119, p. 2882, 2765.

Atlas Tack Corp.—*Balance Sheet.*—

Assets—	*Sept. 30 '24.*	*Dec. 31 '23.*	*Liabilities*—	*Sept. 30 '24.*	*Dec. 31 '23*
Plant and equip.	$2,754,058	$2,737,346	Capital & surplus	$3,015,402	$3,118,853
Patents, tr.-marks & good-will	259,302	261,090	Acc'ts payable	59,530	64,241
Cash	59,746	64,028	Notes payable	200,000	350,000
Acc'ts receivable	191,863	186,505	Accrued accounts	24,051	13,365
Investments	1,924	1,924	Reserve for depreciation	796,776	731,546
Inventories	791,217	987,658			
Deferred charges	37,647	39,450	Total (each side)	$4,095,759	$4,278,006

—V. 119, p. 2290, 696.

Barnsdall Corp.—*Earnings, &c.*—

Pres. Robert Law Jr., in a circular to the stockholders Dec. 22, says in part: "The company and its subsidiaries will close the present year's operations with net earnings, after all deductions including taxes, depletion and depreciation, of approximately $1,250,000, as against $181,848 for the previous year 1923.

"The most important subject to all stockholders is—What about dividends? We hesitate to make any statement which might be interpreted as being definite. Company has reduced its funded debt from $12,555,000 in 1921 to $6,408,500 in 1924, or about $6,250,000 during the most strenuous times in the oil industry and, during this period, has applied large sums to necessary new investments. The officers, all of whom are large stockholders, are vitally interested in the early resumption of dividend payments and will continue to devote every energy consistent with the proper safeguard and development of the corporate assets toward that end."—V. 119, p. 2182, 1846.

Beacon Oil Co.—*Capital Increased.*—

The company has notified the Massachusetts Commissioner of Corporations that its capital has been increased by the issue of 32,000 additional shares of no par Common stock, so that its capital now consists of 192,000 shares of no par Common and 30,000 shares of Preferred stock, par $100. The new stock will be offered to stockholders at $25 a share. See also V. 119, p. 2650.

Beattie Sugar Co.—*Report.*—

The company reports for the year ended Sept. 30 1924, net earnings available for interest, depreciation and taxes, of $826,727. This compares with similar earnings of $974,184 in the previous year. After deducting $261,366 bond and other interest, $153,904 depreciation and $22,000 income tax, there remained a balance of $389,458 available for dividends.—V. 116, p. 2887.

Beck & Corbit Co.—*Pref. Stock Offered.*—Mark C. Steinberg & Co., St. Louis, are offering at 100 and div. $125,000 7% Cumul. Pref. (a. & d.) stock. A circular shows:

Dividends payable Q.-J. Red. all or part on any div. date at $105 and divs. Stock exempt from the general property tax under the laws of Missouri. Dividends exempt from the normal Federal income tax.

Company.—Has been established in business in St. Louis for 72 years, having been organized in 1852. Business was incorporated in 1878 for $130,000; this was increased to $300,000 in 1898. At that time the annual sales were about $600,000. The business has progressed steadily and present sales are around $2,000,000 per annum.

Company is the oldest and largest distributor and jobber of automotive equipment, supplies and accessories in St. Louis and one of the largest jobbers of iron and steel products, having about 6,000 active accounts—1,000 iron and steel and 5,000 automobile accessories, located in the States of Missouri, Illinois, Iowa, Kansas, Nebraska, Arkansas, Mississippi and other States in the Mississippi Valley.

Earnings.—Net earnings for the 8 years ended Jan. 1 1924, after taxes at 1924 rates, averaged $87,417 per annum, or over 4¾ times dividend requirements, and for the company's last fiscal year were over 6 times such requirements.

Sinking Fund.—Beginning with 1925, company agrees to set aside annually from net profits, after taxes and dividends on this issue, a sum equal to 5% of the largest amount in par value of Pref. stock which shall have been at any one time outstanding.

Purpose.—This issue of stock has been outstanding for a number of years, and the stock herein offered represents a block purchased privately. The balance of the Preferred and all the Common is owned by the officers and directors, their families and other interests identified with the company.

Listing.—Application will be made to list this stock on the St. Louis Stock Exchange.

Bendix Corp. (Ill.).—*V.-Pres. & Gen. Mgr.*—

See Chicago Pneumatic Tool Co: below.—V. 119, p. 2882.

Blaw-Knox Co., Pittsburgh.—*60% Stock Dividend.*—

The 60% stock dividend and the cash dividend of 4% on the same issue, which were recently declared on the Common stock, were both payable Dec. 24 to stockholders of record Dec. 13.—V. 119, p. 2535.

Bond & Mortgage Guarantee Co.—*To Increase Capital.*

The stockholders will vote Jan. 7 on increasing the authorized capital stock from $6,000,000 to $10,000,000, par $100. It is proposed to issue the increased stock as a 66 2-3% stock dividend payable Feb. 5 to holders of record Jan. 21.

It is also contemplated that if the stock of the company should be increased, the directors wil place the stock on a dividend basis of 12% per annum, provided the present volume of earnings is maintained.—V. 119, p. 2883.

Borden's Farm Products Co., Inc.—*Sub. Co. Stock.*—

The Borden's Farm Products Co. of Illinois has filed a certificate with the Secretary of State at Dover, Del., increasing its authorized capital from $3,500,000 to $7,000,000.

The Borden's Farm Products Co., Wassaic, N. Y., has filed a certificate with the Secretary of State at Albany, N. Y., increasing its authorized Capital stock from $17,918,000 to $35,000,000.—V. 118, p. 2045.

Botany Consolidated Mills, Inc.—*Stock Sold.*—Blair & Co., Inc., have sold at $48 per share an additional issue of 40,000 shares Class "A" stock (par $50), preferred and participating (see description in V. 119, p. 2290).

Data from Letter of President Max W. Stoehr, New York, Dec. 22.

Company.—Organized in Delaware in March 1924, when it acquired the assets, business and property of Garfield Worsted Mills of Garfield, N. J., and the control of Botany Worsted Mills of Passaic, N. J. It subsequently acquired an additional amount of the capital stock of Botany Worsted Mills, which brought its stock ownership in that company up to about 93½%.

Capitalization—	*Authorized.*	*Outstanding.*
10-Year Secured 6½s, 1934	$10,000,000	$8,663,500
Class "A" stock (par $50)	100,000 shs.	100,000 shs.
Common stock	500,000 shs.	447,531 shs.

The controlled company has no mortgage debt, its funded debt as of Nov. 1 1924 consisting of $915,000 6% Debentures due serially Oct. 1 1927-31 and $734,500 7% Debentures due Jan. 1 1925.

Purpose.—The proceeds of this additional issue of 40,000 shares of Class "A" stock are to be loaned to Kammgarnspinnerei-Stoehr & Co., A.G.,

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and Elberfelder Textilwerke, A.G., two of the most important textile groups in Germany. These two groups own varying percentages (in most instances greater than one-half) of 30 affiliated European companies located in Germany, Hungary, Czechoslovakia, Italy, Latvia and Holland. These companies are primarily engaged in spinning and weaving worsted and woolen fabrics, ribbons, tapes and laces. They operate 336,000 spinning and twisting spindles, 1,940 broad looms and 530 ribbon looms, 3,600 knitting spindles and normally have over 11,000 employees as compared with about 7,500 for Botany Consolidated Mills, Inc. A new company, now in process of formation, will acquire a half interest in the above two controlling groups, and Botany Consolidated Mills, Inc., has a long-term option in connection with the present loan to acquire 50% of the stock of this new company on highly advantageous terms.

Earnings.—The consolidated net profits of Botany Consolidated Mills, Inc., and subsidiary, on the basis of the ownership of 33,631 shares of the latter (about 93½%), after all deductions (including interest on the $8,663,500 secured 6½% bonds now outstanding and Federal taxes computed at 1923 rates) after eliminating certain non-recurring charges, as prepared from the records of the companies and the auditors, have been as follows:

Annual average for the 7 fiscal years ended Dec. 31 1923 (being 7¼ years to Dec. 31 1923 for Garfield and 7 years to Nov. 30 1923 for Botany)	$3,160,212
For the fiscal year ended Dec. 31 1923 (being 12 mos. to Dec. 31 1923 for Garfield and 12 mos. to Nov. 30 1923 for Botany)	2,880,147

These consolidated net profits, plus 6% on the new money introduced, average for the above 7 fiscal years over 8 times the cumulative annual dividends of $4 per share on the Class "A" stock to be presently outstanding. Such consolidated net profits for the current fiscal year ending Dec. 31 1924 are conservatively estimated, based on operations to date, at over $1,300,000, or over 3¼ times such annual dividend requirements on such Class "A" stock, reflecting a substantial earning power even in a year which, as is well known, has been well below normal.

As indicating the attractive possibilities of the participating feature of the Class "A" stock, the said 7-year annual average of consolidated net profits after deducting the annual cumulative dividends of $4 per share on the 100,000 shares of Class "A" stock shows a balance amounting to $5 22 per share on the aggregate number of shares of Class "A" and Common stocks to be presently outstanding which would be sufficient to cover nearly 1¾ times an additional $3 participating dividend.

Consolidated Condensed Balance Sheet June 30 1924.

[Including Botany Worsted Mills as of May 31 1924, after giving effect to the acquisition of 12,631 shares of Botany Worsted Mills capital stock and the issuance of securities, &c., in payment therefor, but before the issuance of 40,000 additional shares of Class "A" stock.]

Assets.		*Liabilities.*	
Real estate, plant & eq.	$19,190,588	Capital stock & surplus	a$22,408,476
Investments	18,550	10-Year Secured 6½s	8,723,500
Cash	2,199,397	6% Ser. Debs. (B.W.M.)	1,000,000
Notes & accts. rec., less res.	3,194,027	7% Debs. due Jan. 1'25	837,500
Inventories	19,868,146	Notes payable	5,321,000
Deferred debit items	431,573	Accounts payable	3,732,020
		Reserves	410,268
		Deferred liabilities	651,000
Total (each side)	$44,902,281	Int. of minority in subs.	1,818,517

a Class "A" stock, 60,000 shares (par $50), $3,000,000. Net worth, represented by 429,531 shares of Common stock, no par value (including $10,179,641, being 93 419% of unappropriated surplus of Botany Worsted Mills), $19,408,476.—V. 119, p. 2535, 2290.

Boyd-Welsh Shoe Co.—*Stock Offered.*—A. G. Edwards & Sons, St. Louis, are offering at $37 50 per share 10,000 shares Common stock (without par value).

Listed.—Stock listed on St. Louis Stock Exchange.

Capitalization.—Authorized and outstanding 40,000 shares (without par value). Company has no Preferred stock and no bonded indebtedness.

Company.—Organized Jan. 28 1915 with an authorized capital stock of $20,000 for the purpose of manufacturing and dealing in shoes. During that year an additional sum of $7,500 in cash was added to the capital. Company makes a specialty of manufacturing ladies' high-grade shoes and sells to the highest class of retail trade and the largest department stores in the country. From its inception it has consistently grown. No additional capital has been provided since the beginning. Out of the net earnings a modern three-story fireproof factory has been erected which gives the company a capacity considerably in excess of its present output.

Earnings.—Net earnings for the past 4 years and 9 months, based upon the present schedule of salaries, have been $939,894, or an average of $197,872 per annum, which is at the rate of $4 95 per share on the present outstanding stock.

Dividends.—Company intends to pay dividends at the rate of $2 per share per annum, the first two quarterly dividends having already been declared, one to be paid Jan. 1 1925 and the other April 1 1925.

Directors.—John C. Boyd, Pres.; Jack T. Welsh, V.-Pres.; E. P. Stitt, Sec'y; H. F. Taylor, Treas., and R. F. Schmittgens, Ass't Treas.

Balance Sheet Oct. 31 1924.

Assets—		*Liabilities—*	
Total property & plant	$316,805	Accounts payable	$82,425
Lasts, dies and patterns	1	Accrued liabilities	7,348
Tr.-mks., tr. names, &c.	350,000	Reserves	21,787
Stock in other cos	200	Due employees	3,402
Working assets	227,239	Capital stock (40,000 shs. no par value)	1,144,793
Current assets	344,648		
Advances to salesmen	20,860		
Total	$1,259,755	Total	$1,259,755

British American Oil Company, Ltd.—*Status.*—

President S. R. Parsons is quoted as saying that the company will show an increased volume of business for the year, the increase being due to the large number of new branches opened. Mr. Parsons intimated that profits would approximate those of last year. "During the year we have been enlarging our refineries," he said, "but we have not yet begun to feel the influence of this greater capacity. The new plant is expected to be running at capacity by Jan. 1. Its financing may be done solely out of earnings, though no opinion should be ventured until the close of the company's year. The company has no obligations other than outstanding Common stock and no bank loans. Spot cash is invariably paid for crude and current liabilities and are confined to those of month immediately past. The company issues no detailed statement as no public stock offering was ever made, the stock now on market being part of a block turned over years ago in full payment for the Winnipeg Oil Co., which was absorbed. The present oil business is dull with a seasonal falling off in gasoline sales. The fuel oil trade is steady, but shows a loss, in common with other Canadian refiners, on account of long and costly freight haul on crude. We consider ourselves lucky if we net 75% of plant production cost of fuel oil. If fuel prices could be advanced to a profitable figure, a gasoline cut would be possible."—V. 119, p. 2766.

Briggs Manufacturing Co., Detroit, Mich.—*Stock Sold.*—Merrill, Lynch & Co., Hallgarten & Co., Hornblower & Weeks, J. & W. Seligman & Co. and Dominick & Dominick have sold at $39 per share 400,000 shares of no par value capital stock. This stock is being bought from individuals and involves no new financing for the company.

Capitalization—	*Authorized.*	*Outstanding.*
Stock (without par value)	2,025,000 shs.	2,000,000 shs.

100 shares Common stock, par $10 each, issued in conformity with Michigan law and held in treasury.

Data From Letter of Pres. Walter O. Briggs, Detroit Dec. 17.

Company.—Started in 1909 with a cash investment of $50,000 and earnings of $90,000, the company has always shown a consistent and increasing earning power and a substantial profit in every year since it started in business. To-day the net earning power is over $11,000,000 a year, and net tangible assets are in excess of $23,000,000. This growth in assets has been financed mainly out of earnings.

In 1919, foreseeing the growing importance of closed automobile bodies, the original business of painting and trimming was expanded to the production of complete bodies. Through specialization in this field, the company has become the largest closed body manufacturer in the world.

In 1923 the Michigan Stamping Co. was acquired to round out the business and effect economies in operation. This company had never had a losing year from its incorporation in 1911. This acquisition provided the Briggs Manufacturing Co. with one of the largest and best equipped pressed steel plants in the country.

Net after Taxes for Cal. Years (All Income Taxes Figured at Present Rates)

1920.	1921.	1922.	1923.	1924 (*Dec. Est.*).
$1,697,037	$2,773,648	$4,715,670	$6,847,490	$11,107,096

The volume of business in 1925 should approximate $125,000,000.

Dividend Policy.—Company has paid cash dividends in every year except one since 1911. The directors plan to place the new shares without par value on a $3 50 annual dividend basis, payable quarterly commencing in Jan. 1925.

Balance Sheet Sept. 30 1924 (*After giving effect to subsequent adjustment of Capital shares to an authorized issue of* 2,025,000 *shares of No Par Value Stock and the issuance of* 2,000,000 *shares*).

Assets—		*Liabilities—*	
Land, bldgs., machinery, dies, &c.	a$10,929,975	Accts. pay., unpaid payrolls, &c.	$3,417,429
Cash	8,054,425	Accrued expenses	26,744
Call loans	1,000,000	Federal taxes	1,359,265
Customers' accts. rec.	5,258,112	Divs. payable (Oct. 25)	1,050,961
Inventory	4,425,049	Land contract payable	562,500
Misc. notes & accts. & adv	41,742	Res. for contingencies	396,420
Leasehold	18,940	Capital stock	b23,143,902
Unexpired insurance, prepaid taxes, &c.	228,981		
		Total (each side)	$29,957,222

a After deducting $5,595,812 depreciation. b Common (1) Par value, authorized, $1,000; less in treasury, $1,000; (2) No par value stock, to be presently authorized, 2,025,000 shares; to be presently issued, 2,000,000 shares.

Listing.—Company will make application to list this stock on the New York Stock Exchange.—V. 119, p. 2883.

Brunswick-Balke-Collender Co.—*Par Value of Common Shares Changed—Sale of Additional Stock Authorized.*—

The stockholders on Dec. 8 approved a change in the authorized Common stock from 300,000 shares (par $100) to 600,000 shares of no par value.

The stockholders also ratified the sale of 128,750 shares of additional Common stock, no par value. This issue was underwritten by Goldman, Sachs & Co. and Lehman Brothers. See V. 119, p. 2413.

Buckeye Pipe Line Co.—*Total Oil Deliveries.*—

See under "Pipe Line Statistics" below.—V. 118, p. 1523.

Canadian Car & Foundry Co., Ltd.—*New Control.*—

See American Car & Foundry Co. above.—V. 119, p. 2535, 2524.

Canadian Industrial Alcohol, Ltd.—*32c. Dividend.*—

The directors have declared a dividend of 32c. per share on the capital stock, no par value, payable Jan. 15 to holders of record Dec. 31. This is on basis of $2 56 on the old stock (par $25) or at the rate of 10.24% per annum, compared with 8% paid before the stock was split. See V. 19, p. 1738, 2650.

(A. M.) Castle & Co.—*Acquisition.*—

The company recently acquired the Little & Robertson Co., steel fabricator and distributor, Los Angeles, Calif.—V. 119, p. 1629.

Chicago Pneumatic Tool Co.—*Resignation.*—

J. L. Price resigned as Secretary and Treasurer and director of the company. He will become Vice-President and General Manager of the Bendix Corp.—V. 119, p. 1958.

Chicago Yellow Cab Co.—*Customer-Ownership Plan.*—

The company is offering to its customers stock in the company under the customer-ownership plan. The stock will be sold in lots of from 1 to 20 shares on payment of $5 per share down and $3 per share per month thereafter.

Pres. John Heitz, in describing the plan, said: "The company has no stock to sell and neither has any large holder I know of. Every share sold will have to be purchased on the stock exchange and sold by us without profit."—V. 119, p. 2536.

Childs Co. (& Subs.).—*Balance Sheet Oct.* 31 1924.—

Assets—		*Liabilities—*	
Establishments & plants	a$9,545,313	Preferred stock	$5,000,000
Constr. work in progress	882,179	Common stock	c5,326,000
Real estate	b3,581,613	Sub. co. minority stock	1,200
Capital stocks of subsid'y real estate companies	628,468	5-Year 6% Conv. notes	2,000,000
Leaseholds, goodwill, &c.	3,917,073	Notes & accts. pay. & accrued liabilities	1,735,871
Cash	1,667,744	Res. for Fed. & State tax.	326,983
Govt. bonds, &c., secur.	595,769	Deferred credits	527,247
Notes & accts. receivable	123,828	Res. for contingencies	1,000,000
Mortgages receivable	764,589	Special reserve	1,626,910
Accrued mtge. int. rec.	29,702	Surplus	5,529,078
Merchandise inventories	275,337		
Prepaid ins., rent, &c.	1,006,135		
Other unadjusted debits	55,539	Total (each side)	$23,073,290

a After deducting $4,777,387 depreciation. b After deducting $200,325 depreciation on buildings and $3,707,711 real estate mortgages. c $237,363 shares no par value when all exchanges have been made.—V. 119, p. 2885, 1629.

City Ice & Fuel Co.—*Par Value of Stock Changed.*—

The stockholders on Dec. 17 1924 approved the change in the par value of the capital stock from $100 to no par and authorized the issuance of five shares of no par stock for each $100 share held.—V. 119, p. 2651.

City Investing Co., New York.—*Dividends.*—

The directors have declared a dividend of 2½% on the Common stock, payable Jan. 2 to holders of record Dec. 27. A like amount has been paid semi-annually since July 1 1922.

The directors also declared a quarterly dividend of 1¾% on the Preferred stock, payable Jan. 2 to holders of record Dec. 27.—V. 118, p. 2955.

Commercial Credit Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $5,000,000 10-Year 6% Collateral Trust Sinking Fund Gold Notes, Series "A," due Nov. 1 1934.

Consolidated Surplus Account (Incl. Subs.) Nine Months Ended Sept. 30 1924.

Consolidated surplus and undivided profits balance, Jan. 1 1924	$2,932,864
Profit for nine months ended Sept. 30 1924	535,515
Premium on sale of stock, less underwriters' commission	571,726
Total	$4,040,105
Less furniture, fixtures and improvements	256,279
Consol. surplus and undivided profits balance, Sept. 30 1924	$3,783,826

—V. 119, p. 2068, 940.

Consolidated Textile Corp.—*Earnings.*—

The statement of the company and its subsidiary Consolidated Selling Co., Inc. (organized Sept. 1 1924), for the 9 months ended Sept. 27 1924 shows a loss of $1,369,405 after all charges, including depreciation, amortization, &c. The foregoing does not include results of B. B. & R. Knight, Inc.—V. 119, p. 2536, 2291.

Continental Can Co., Inc.—*New Certificates Ready.*—

The National Bank of Commerce, New York City, has ready for delivery new certificates of the company's Common stock, no par value.—V. 119, p. 2536.

Crescent Insulated Wire & Cable Co., Inc.—*Tenders.*—

The Dollar Savings & Trust Co., trustee, Pittsburgh, Pa., will until Jan. 5 receive bids for the sale to it of 1st Mtge. 15-Year 6½% S. F. Gold bonds dated Feb. 1 1923, to an amount sufficient to exhaust $25,000 at prices not exceeding 105 and int. See offering in V. 116, p. 725.

Crescent Pipe Line Co.—*Total Oil Deliveries.*—

See under "Pipe Line Statistics" below.—V. 118, p. 798.

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Cumberland Pipe Line Co.—*Total Oil Deliveries.*—
See under "Pipe Line Statistics" below.—V. 118, p. 2443.

Cuban-Dominican Sugar Co.—*New Officers.*—
Lorenzo D. Armstrong has been elected Vice-President and Arthur Kirstein Jr. Treasurer to succeed the late Howard J. Pullum.—V. 119, p. 2766.

Deere & Co. of Moline, Ill.—*Outlook.*—
President William Butterworth is quoted in part: "The implement busines has been very seriously affected by the decreased buying power of the farmer. This buying power having now been re-established upon a fair relative basis, we expect that purchases of implements will gradually increase.

"The current earnings of our company reflect the decreased volume of business due to the agricultural depression, but are as good as we could expect under the conditions. We anticipate that 1925 will show better earnings than 1924, as our volume will undoubtedly be larger than during the current year."—V. 119, p. 1176.

Detroit Rock Salt Co.—*Bonds Called.*—
One hundred and twenty-four First Mtge.6% Gold bonds, dated Oct. 1 1912, have been called for payment Jan. 1 at par and nterest at the Security Trust Co., trustee, Detroit, Mich.—V. 112, p. 66.

Dominion Stores, Ltd.—*To Increase and Issue Common Stock—Offer to Be Made Class "B" Preferred Stockholders.*—
The stockholders will vote Jan. 6 on increasing the authorized Common stock from 25,000 shares of no par value (all outstanding) to 90,000 shares of no par value.

The stockholders will also vote on approving the issuance to present Common stockholders of 12,500 shares of Common stock at $20 per share on the basis of one new share for each two shares held.

It is proposed to offer the 7% Cumul. Class "B" Preferred stockholders, new Common stock in exchange for their stock on the basis of five shares of Common for each share of Class "B" Preferred stock owned.—V. 119, p.2184

Dunbar (Pa.) Corp.—*Organization Completed.*—
The Dunbar Corp. is the title of a new company organized by the bondholders of the old American *Manganese Mfg. Co.* to take over the properties of the latter. William D. Gest, Pres. of Fidelity Trust Co., Phila., is Pres.; Richard M. Marshall, Dunbar, Pa., is V.-Pres. & Gen. Mgr.; William E. Arnold is Sec., and Edward S. Dunne, Phila., is Treas.; A. G. Dickson, Phila., is Counsel.

The new company has been organized as the most effective way of protecting the interest of the bondholders of the old American Manganese Mfg. Co. No decision has been made with respect to the disposition of any of the properties and the company has no intention at this time of operating the blast furnaces at Dunbar. In addition to the officers of the company, Henry G. Brengle, Pres. of Philadelphia Trust Co., John Lyman Cox, Midvale Co., Phila., and James McMullan, Bullitt Bldg., Phila., were members of the bondholders' committee—("Iron Trade Review").

Dunlop Rubber Co., Ltd.—*Pays Accrued Dividends.*—
The company has paid £760,000 in respect of arrears of dividends down to Dec. 31 1923 (after deduction of income tax) on the Class "A," "B" and "C" Preference shares. See plan in V. 119, p. 1630, 1848.

Eastman Kodak Co.—*Stock Sold.*—Dominick & Dominick, Bernard Schiffer & Co., White, Weld & Co., Hayden, Stone & Co., New York, and Hibbard, Palmer & Kitchen, Rochester, have sold at $110 per share 187,500 share Common stock (no par value).

At various times during the last few years there have been offered to the public a substantial number of shares, most of which originally had been donated by Mr. George Eastman to various educational and charitable institutions, and were sold by the latter to meet their particular needs. As publicly announced, Mr. Eastman recently made available to certain educational institutions 250,000 shares of Common stock. The present offering of 187,500 shares is being sold by these institutions; the balance they are retaining for permanent investment.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Preferred stock, 6% Cumulative (par $100)	$10,000,000	$6,165,700
Common stock (no par value)	2,500,000 shs.	2,026,850 shs.

Company.—Is the world's foremost organization in the production and distribution of photographic cameras, films, dry plates, papers and related articles. "Kodak" is synonymous with high quality in all that relates to photography the world over. Principal plants of the company in this country are located at Rochester, N. Y., although there are additional factories elsewhere in the United States, including a plant at Kingsport, Tenn., where chemicals are produced for the use of the works in Rochester. In addition, the company owns and operates plants in various foreign countries, including Canada and England, as well as subsidiary sales organizations in all the principal countries in the world.

Earnings.—During the 10-year period ended Dec. 31 1924 (1924 estimated), net earnings have averaged more than $8 per share on the Common stock now outstanding, after adequate depreciation charges and reserves.

Dividends.—Dividends on the Preferred and Common stocks have been regularly paid since organization, and in addition the company has made extra dividend distributions in each year since 1905. Since 1922 it has paid, including extras, $8 per share per annum on its Common stock.

Undistributed Surplus.—The total amount of Common dividends distributed from 1902 up to and including the year 1924 was over $165,000,000. Over and above these dividend distributions, the company has shown surplus earnings for the period in excess of $80,000,000. Surplus and reserves, as of Dec. 31 1923, were over $65,000,000, of which over $40,000,000 consisted of cash and Government securities.

The company does not include amongs its assets any item of good-will or patents, the value of which is incalculably great.—V. 119, p. 2293, 945.

Eureka Pipe Line Co.—*Total Oil Deliveries.*—
See under "Pipe Line Statistics" below.—V. 119, p. 1631.

(E. S.) Evans & Co., Inc.—*Stock Offered.*—Paul H. Davis & Co. and John Burnham & Co., Inc., Chicago, are offering at $25 per share, 40,000 shares Class "A" stock (par $5).

Transfer agent, Central Trust Co. of Illinois, Chicago. Registrar, Chicago Trust Co., Chicago. Dividends exempt from normal Federal income tax under present laws. Class "A" stock is entitled to cumulative dividends of $2 annually. Callable at any time at $50 per share plus divs., and is convertible at the option of the holder into Class "B" stock, share for share.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" stock (par $5)	40,000 shs.	40,000 shs.
Class "B" stock (par $5)	*100,000 shs.	60,000 shs.

*40,000 shares reserved for conversion of the Class "A"'stock.

Listing.—Application will be made in due course to list this stock on the Chicago Stock Exchange.

Data from Letter of Pres. E. S. Evans, Dated Dec. 23.

Company.—Business was founded in 1915 by E. S. Evans and developed by him as an individual enterprise until 1919. In that year the company was incorporated in Michigan. In 1923 the present company was organized in Delaware to acquire the assets of the former company. At that time also was acquired all of the outstanding capital stock of the Lumber Products Corp., organized in Michigan in 1922.

Prior to the merger of the Bassick-Alemite Corp. with Stewart-Warner Speedometer Corp., E. S. Evans & Co., Inc., and the Bassick-Alemite Corp. were closely affiliated.

The principal activities of the company are the production and sale to automobile manufacturers of a variety of patented devices used in the loading and shipping of automobiles. These devices minimize the risk of damage to automobiles in transit, and enable the manufacturer to secure the maximum load capacity from freight cars furnished for automobile shipments and materially reduces the cost of loading.

Practically all of the principal automobile manufacturers of America use one or more of the products manufactured by the company. These products are covered by very comprehensive patents which have been successfully contested, and company enjoys an exclusive position in the manufacture of such loading equipment.

Recognized authorities in the automotive industry have valued the patents and good-will of the company at $1,000,000. Principal manufacturing plant is located at Detroit, Mich. There is a box assembly plant at South Bend, Ind., and a concentration plant and yard at Jackson, Miss.

Purpose.—The proceeds of the sale of the Class "A" stock to the bankers will be used in part to acquire the interest in this company formerly owned by the Bassick-Alemite Corp. and in part to provide additional working capital for E. S. Evans & Co., Inc.

Earnings.—Earnings after all charges, including Federal taxes, but without provision for amortization of patents and licenses, were $286,896 and $303,187 for the respective years ended Oct. 31 1923 and 1924. Average earnings for these two years were $295,042 or more than 3½ times dividend requirements on the Class "A" stock.

Dividends.—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 50c. per share to be payable on or about April 1 1925 In addition, the Class "A" stock enjoys certain participating privileges.

After provision is made for the payment of $2 per share annually, Class "B" stock shall be entitled to non-cumulative dividends of $2 per share. Any further distribttion of dividends shall be divided ratably among both classes of stock, share for share.

Consolidated Balance Sheet Oct. 31 1924 (*after Recapitalization and Financing*).

Assets.		*Liabilities.*	
Land, bldgs., machinery & equipment	$366,700	Class "A" stock	$200,000
Equipment	7,807	Class "B" stock	300,000
Patents and licenses	808,891	Notes & accts. payable	77,511
Cash	182,976	Accrued Federal taxes	46,702
Accts. rec. (less res.)	123,122	Notes payable	15,266
Inventories	161,761	Capital surplus	836,104
Deferred charges	7,082	Earned surplus	182,756
Total	$1,658,342	Total	$1,658,342

Firestone Tire & Rubber Co.—*Dividend Date, &c.*
The dividend of $1 50 per share, declared last week on the Common stock, is payable to holders of record Jan. 10 (not Jan. 15, as previously reported). See V. 119, p. 2886.

The Firestone Cotton Mills, a subsidiary, capitalized at $5,000,000, has notified the Massachusetts Commissioner of Corporations that it is to issue $2,998,500 capital stock as follows: 10,060 shares for real estate in Fall River, Mass., and 19,925 shares for machinery and equipment.—V. 119, p. 2293, 2886.

Fisk Rubber Co.—*Sub. Co. Financing.*—
See Fisk Tire Fabric Co. below.—V. 119, p. 2887, 2293.

Fisk Tire Fabric Co.—*Bonds Sold.*—Dillon, Read & Co. have sold at 98 and interest, to yield over 6¾%, $2,000,000 First Mortgage (Closed) 10-Year Sinking Fund Gold 6½s.

Dated Jan. 1 1925; due Jan. 1 1935. Callable, all or part, by lot on any interest date on 60 days' notice, to and including Jan. 1 1930, at 102½ and interest; thereafter to and including Jan. 1 1931 at 102 and interest; thereafter to and including Jan. 1 1932 at 101½ and interest; and thereafter to maturity, at 101 and interest. Denom. $1,000 and $500 c*. Principal and interest payable J. & J. at First National Bank, Boston, trustee. and at its agency in New York, without deduction for Federal normal income tax not exceeding 2%. Penn. and Conn. 4 mill taxes and Mass. income tax not exceeding 6%, refundable.

Data from Letter of President R. B. McGaw.

Company.—A Massachusetts corporation whose entire capital stock is owned by Fisk Rubber Co. Has been organized to acquire certain cotton fabric mills at New Bedford, Mass., formerly owned by the Amerian Cotton Fabric Corp., and in part used for the manufacture of tire fabric for Fisk Rubber Co. Property has been acquired in the expectation that the manufacture of tire fabric in these mills by Fisk Rubber Co. will result in material savings to this company as compared with the purchasd under a contract heretofore prevailing. This expectation is based on results being attained by Fisk Rubber Co. in other fabric mills already owned and operated by it.

The property, consisting of lands, mill buildings, machinery, equipment and warehouses owned in fee, constitutes a complete and self-contained manufacturing unit for the production of tire fabric. The buildings, machinery and equipment are appraised by Charles T. Main, of Boston, to have present sound value of $3,092,282, or 150% of the principal amount of these bonds. The mills have a total of approximately 58,000 spinning spindles, 16,500 twisting spindles and 115 heavy automatic looms. On the basis of an 8-hour day, the present production is at the annual rate of approximately 5,000,000 pounds of tire fabric. The current annual tire fabric requirement of Fisk Rubber Co. is about four times this amount.

Security.—Secured by direct first mortgage lien on the entire fixed property (including machinery) of company, subject to an existing lease of certain floor space at a satisfactory rental. As further security there will be pledged with the trustee the lease of substantially the entire property by Fisk Rubber Co.

Lease.—Fisk Rubber Co. will lease for 11 years from Jan. 1 1925 substantially the entire property of Fisk Tire Fabric Co., agreeing to pay as rental therefor in semi-annual installments, a sum equal to interest and sinking fund requirements on these bonds together with all other charges of the lessor.

Sinking Fund.—Mortgage will provide a semi-annual sinking fund, commencing July 1 1925, sufficient to retire $200,000 of these bonds each year, by purchase of bonds at or below the redemption price current during the ensuing six months period, or if not so obtainable, by call of bonds by lot at that price. Bonds acquired for the sinking fund will be canceled.

Ford Motor Co.—*Plans for Plants at St. Paul, Minn.*—
W. B. Mayo, chief engineer of the company, in regard to the proposed construction of blast furnaces, steel plants and finishing plants at St. Paul, is quoted as follows:

The $10,000,000 plant is a beginning for an industrial development that will include the manufacture of steel.

The company recently completed a survey of all factors entering into the cost of making steel at the St. Paul plant, and Henry Ford is of the opinion that the survey demonstrates steel can be manufactured and distributed west of the Mississippi comparatively cheaper by a Twin City plant. The assembling and manufacturing plant was conceived as a distribution center for the area roughly described as the Northwest, but the company sees a much greater distribution area for the steel plant by boats on the Mississippi. The survey refutes the old contention of eastern steel manufacturers that the cost of hauling coal to a steel plant near the ore is equal to hauling ore to the plant situated near the coal. The basic cost is materially less in Minnesota near the ore.

Four coal hauling motorships are now owned by the company and more will be added to feed the furnaces at the Twin City plant, and the Milwaukee railroad leading direct from the ore field into the plant lays the basis for the development planned.

Half of the plant now being built to be used for manufacturing will be devoted to automobile parts.

Domestic sales of Ford cars, trucks and tractors for the 11 months of 1924 exceeded all previous records with a total of 1,833,883, against 1,736,202 in the corresponding period of 1923, an increase of nearly 100,000 Lincoln sales up to Dec. 1 showed an increase of 27%.—V. 119, p. 2768,2652

Foundation Co., New York.—*Resignation.*—
Frederick Bauer has resigned as a director.—V. 119, p. 2887.

General Fireproofing Co.—*Extra Dividend of* 40 *Cents.*—
An extra dividend of 40 cents per share has been declared on the Common stock, no par value, in addition to the regular quarterly dividend of 30 cents per share, both payable Jan. 1 to holders of record Dec. 20. An extra dividend of 20 cents per share was paid Jan. 1 1924.—V. 118, p. 2443.

General Motors Corporation.—*Exports.*—
In the first ten months of 1924 the number of Buick, Cadillac, Chevrolet, Oakland and Oldsmobile passenger cars, and Chevrolet and GMC trucks sold or manufactured overseas by General Motors showed a material in-

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crease over the corresponding months of 1923, according to Amory L. Haskell, Vice-Pres. & Gen. Mgr. of the General Motors Export Co. Present indications are that General Motors Corp. export business for the whole of 1924 will represent a gain of more than 30% over 1923.

General Motors during the current year has been building and strengthening its distributing organization overseas.—V. 119, p. 2887.

Gillette Safety Razor Co.—*Expansion.*—

Frank J. Fahey, V.-Pres. & Treas., in a Christmas greeting to the company's employees, said: "1924 has been wonderful; the demand for our product has exceeded the supply during a great portion of the year. Our new Boston blade plant is getting into operation at this writing, however, and we are able to successfully cope with the increased business. Our new power plant is also nearing completion and this will shortly finish the present expansion.

"By Jan. 1 1925 we will have a daily capacity in the Boston plant alone of 35,000 razors and 2,000,000 blades. Our company is in excellent condition and its policy of expansion has continued throughout the civilized world."—V. 119, p. 2653.

Guantanamo Sugar Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 6,000 shares (authorized 20,250 shares) additional of 8% Cumul. Pref. stock and 30,000 shares (authorized 405,000 shares) additional of Common stock without par value, on official notice of issuance and payment in full, making the total amount applied for $2,025,000 (after deducting $75,000 retired by operation of the sinking fund) of Pref. stock and 405,000 shares of Common stock without par value.—V. 119, p. 2754.

Gulf Oil Corp. of Pa.—*To Pay January Maturity.*—

The $4,000,000 serial maturity due Jan. 1 of the 5½% Debentures will be paid off at office of Union Trust Co., Pittsburgh. This will leave $12,000,000 of the authorized issue of $16,000,000 outstanding, which mature $4,000,000 annually to Jan. 1 1928.—V. 119, p. 2294.

Hammond Standish & Co., Detroit.—*Earnings.*—

The company reports for the year ended Nov. 1 1924 net sales of $9,769,965 and net profit of $121,026, after allowing $116,154 for depreciation.

Comparative Balance Sheet.

Assets—	*Nov.* 1 '24.	*Oct.* 27 '23.	*Liabilities*—	*Nov.* 1 '24.	*Oct.* 27 '23
Fixed assets	$1,742,388	$1,976,730	Common stock	$500,000	$500,000
Cash	505,628	158,087	Preferred stock	547,200	547,200
Accts. receivable	235,695	224,551	Funded debt	861,900	885,000
Inventories	319,553	526,665	Accounts payable	26,576	50,903
Bills rec. & invest.	19,200	6,200	Accrued interest	------	5,813
Deferred charges	95,100	109,668	Reserves	32,723	29,093
			Deferred credits	------	5,935
Total (each side)	$2,917,564	$3,001,902	Sur. & undiv. prof.	949,165	977,958

The company is reported to have paid off on Dec. 2, 26¼% accumulated dividends on $357,000 of Preferred stock and 18.1% on $190,000 of Preferred stock, aggregating in all $128,208, leaving only current dividend requirements to be paid after that date.—V. 114, p. 1771.

Hazeltine Corp.—*Permanent Stock Certificates Ready.*—

The Seaboard National Bank of New York announces that its Mercantile Branch at 115 Broadway is prepared to exchange permanent certificates for capital stock of the Hazeltine Corp. for the temporary certificates which are now outstanding.—V. 119, p. 2537.

Hibbard, Spencer, Bartlett & Co.—*Buys Property.*—

The company has purchased for $1,300,000 the wharfing lots containing 65,000 sq. ft. at Nos. 201 to 217 East North Water St., north front 300 ft. east of Michigan Ave., Chicago, Ill., extending through to the river, on which it will start work at once on a 14-story fireproof building with subbasements. The sale was at the rate of $20 a sq. ft. The new building will contain approximately 1,000,000 sq. ft. of floor space.

No bonds or mortgages will be issued on the property or building. The entire financing, it is said, will be made from the corporation's surplus funds. V. 119, p. 2294.

(R.) Hoe & Co., Inc.—*Initial Dividend—Directors.*—

The directors have declared an initial quarterly dividend of $1 a share on the outstanding 80,000 shares of Class "A" stock, no par value, payable Jan. 15 to holders of record Jan. 2.

The company announced Dec. 22 the election of the following board of directors to take office immediately: Harold Stanley, Pres. of Guaranty Trust Co.; John W. Cutler of Edward B. Smith & Co.; W. E. McCaw, V.-Pres. of Procter & Gamble; Charles A. Sackett, Pres. of Mutual Bank; Richard Kelly, Pres. of the company; Boudinot Atterbury, Asst. V.-Pres. of the Guaranty Co. of New York; Frederick G. Coburn of Sanderson & Porter; M. W. Kellogg, Pres. of M. W. Kellogg Co.; Philip G. Gossler, Chairman of the Board of the Columbia Gas & Electric Co.; Arthur I. Hoe.—V. 119, p. 2537.

Home Bleach & Dye Works.—*To Liquidate.*—

At an informal meeting of the stockholders at Boston Dec. 19, it was the opinion generally held that a motion be entertained at the annual meeting next month that the company be liquidated. The company was re-incorp. in Maine in 1919. See V. 109, p. 2268.

Hudson Motor Car Co.—*Earnings.*—

Consolidated Income Account Years Ended Nov. 30.

	1924.	1923.	1922.
Gross profit	$16,247,872	$14,472,351	$12,631,176
Other income	396,195	380,675	317,666
Total income	$16,644,067	$14,853,026	$12,948,842
Expenses, depreciation, &c	7,450,009	5,706,002	4,693,965
Provision for Federal taxes	1,120,600	1,143,400	1,012,200
Net income	$8,073,458	$8,003,624	$7,242,677
Dividends paid	3,781,394	3,601,255	1,761,489
Balance, surplus	$4,292,064	$4,402,369	$5,481,188
Profit and loss surplus Nov. 30	10,201,418	9,459,979	5,289,457

—V. 119, p. 2768, 2653.

Hudson Valley Coke & Products Corp.—*Bonds Ready.*

Interim receipts for 1st Mtge. 15-Year 7% Sinking Fund Gold bonds dated July 1 1924 may be exchanged for definitive bonds on presentation and surrender of the receipts at the Guaranty Trust Co., N. Y. City, or the Union Trust Co., Cleveland, Ohio. See offering in V. 119, p. 818, 1288.

Illinois Brick Co.—*Div. Increased—Change in Par.*—

The directors have declared 4 quarterly dividends of 2 2-5% each, payable Jan. 15, April 15, July 15 and Oct. 15 to holders of record Jan. 3, April 3, July 3 and Oct. 3, respectively. The previous rate was 1¾% quarterly.

The stockholders will vote Jan. 31 on changing the par value of the stock from $100 to $25 per share.—V. 118, p. 558.

Illinois Pipe Line Co.—*Total Oil Deliveries.*—

See under "Pipe Line Statistics" below.—V. 118, p. 2579.

Indiana Pipe Line Co.—*Total Oil Deliveries.*—

See under "Pipe Line Statistics" below.—V. 119, p. 1288.

Industrial Acceptance Corp.—*Initial Dividend.*—

An initial quarterly dividend of 1¾% has been declared on the outstanding 7% Cumul. 1st Pref. stock, payable Jan. 2 to holders of record Dec. 24. See offering of $4,000,000 of Pref. stock in V. 119, p. 2294, 2654.

Ipswich Mills.—*Balance Sheet Oct. 27.*—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real estate & mach	$4,097,325	$4,219,709	Capital stock	$3,193,700	$3,236,500
Inventory	3,086,562	3,303,865	Bills & accts. pay.	4,688,602	4,695,000
Other assets	2,087,415	1,970,459	Accrued liabilities	96,314	274,936
			Depreciation	1,078,673	1,287,597
Total (each side)	$9,271,302	$9,494,033	Surplus	214,014	

John S. Lawrence has been elected President, succeeding S. D. Parker. William Caleb Loring and Auguste Richard have been elected directors to fill vacancies caused by resignation of S. D. Parker and death of A. B. Silsbee.—V. 118, p. 2957.

Invincible Oil Corp.—*Liquidating Dividend.*—

The corporation has declared the first and final dividend in dissolution, payable in the stock of the Louisiana Oil Refining Co., no par value, in the ratio of one share of Louisiana Oil Refining stock for one share of Invincible Oil stock issued and outstanding. The distribution was made on Dec. 26 by the Equitable Trust Co. of New York.

See also Louisiana Oil Refining Co. below and V. 119, p. 2768.

Jewel Tea Co., Inc.—*Readjustment of Capital Structure Proposed—Plans Resumption of Preferred Dividends.*—The stockholders will vote Jan. 27 on:—

(*a*) Changing all of the authorized shares of Common stock, par $100, into the same number of shares of Common stock of no par value;

(*b*) On changing the statements respecting its capital contained in its certificate of incorporation to state that: The capital of the corporation shall be at least equal to the sum of the aggregate par value of all issued shares having par value, plus $1 in respect to every issued share without par value, plus such amounts as, from time to time, by resolution of the board of directors, may be transferred thereto.

(*c*) On reclassifying the Preferred stock so as to fix July 1 1926 instead of July 1 1917 as the date governing the acquisition of Preferred stock of the company and its retirement pursuant to the provisions of the certificate of incorporation [3,600 shares, three years' requirement, already retired].

(*d*) On reclassifying Common stock so as to fix $6 per share per annum, instead of 6% per annum, as the limitation upon the dividends on the Common stock prior to the acquisition and maintenance of an earned surplus of $1,000,000, pursuant to the provisions of the certificate of incorporation.

In a letter to the stockholders giving complete details of the proposed issuance of new stock to permit of the early resumption of Preferred dividends, Chairman John Hancock and President M. H. Parker say:

There has been marked change in the financial position of the company since the end of 1920. At that time it owed $2,500,000 funded debt and $450,000 on current bank loans. To-day it owes none, but on the contrary has $1,250,000 on hand in cash and short-time securities. At the end of 1920 it had suffered losses averaging slightly over $2,000,000 per year for the two prior years, and ended the year with capital impaired to the extent of $1,507,288. At the end of 1924 the capital impairment will have been made good, average earnings of about $700,000 secured for each of the two prior years, and an earned surplus estimated now as at least $500,000 will have been accumulated. Had the company been liquidated in 1920, as seemed entirely within the possibilities at the time, it is practically certain that nothing would have been left for either Preferred or Common stockholders. Directors and management feel that there is cause for gratification in this comparison.

The following brief summary indicates the progress of the company during the last six years:

	1919. $	1920. $	1921. $	1922. $	1923. $	x1924. $
Oper. loss	1,274,046	1,709,935	------	------	------	------
Total loss	1,847,203	2,296,093	------	------	------	------
Oper. gain	------	------	383,143	101,700	624,201	700,000
Total gain	------	------	321,458	152,150	833,160	------
Debts—						
Notes pay'le	150,000	450,000	------	450,000	------	------
Gold notes payable	3,500,000	2,500,000	1,000,000	------	------	------
Def. Dec. 31	------	1,507,288	1,185,831	1,033,681	200,521	------
Sur. Dec. 31	788,805	------	------	------	------	500,000

x 1924 figures of earnings are conservatively estimated. The company has $1,250,000 in cash and short-time securities on hand.

As the heavy losses of 1919 and 1920 (averaging over $2,000,000 per year) have been overcome and an average annual income of about $700,000 secured for 1923 and 1924, the directors feel warranted in considering the resumption of dividends on the Preferred stock in spite of the adverse coffee market and the more than usual uncertainty in the future outlook arising therefrom.

Section 58 of the Stock Corporation law of New York State, as amended by Chapter 787 of the Laws of 1923, makes directors personally liable, jointly and severally, if dividends are paid in any amount which will reduce the *value* of the company's assets below the amount of its liabilities, *including its capital stock.* Your company's Common capital stock by itself is a liability of $12,000,000, its par value. Among the company's assets is the item of "good-will," now appearing on the balance sheet at a valuation of $12,000,000. The directors recognize that the good-will has a substantial value; but its value is not susceptible of proof to the same degree as is the value of tangible assets. In view of the new law referred to above, the directors do not feel warranted in declaring a dividend until the assets of the company accumulate to a *provable* value in excess of the company's liabilities, including this liability of $12,000,000 representing the par value of the Common stock. The directors are also unwilling to defer indefinitely the payment of dividends on the Preferred stock until the company shall build up its assets sufficiently to offset this Common stock liability of $12,000,000.

To overcome this situation, the directors propose a plan which contemplates that stockholders will:—

(1) Exchange present Common stock, share for share, for a no par Common stock with an assigned value of $1 per share. The directors plan to revalue "good-will" at $120,000, the assigned value of the entire issue of Common. This change does not lessen the rights of the Common stockholders. As the exchange is made share for share, the new stock represents exactly the same assets as the present stock for which it is substituted. There is no change in the surplus nor in the voting rights.

(2) Exchange present Preferred stock certificates for new certificates, share for share, privileges to be in all respects as in present Preferred (incl. the right to accrued dividends), except that the new stock will provide for amortization of 1,200 shares before July 1 1926, and a like amount in each year thereafter, under the same charter conditions as at present. The net result of this change will be merely the postponement of the compulsory buying of stock for amortization, though in the meantime the company will have the right to buy out of surplus such shares as its position may permit.

It is the intention of the directors to resume current dividends of $1 75 quarterly on the Preferred stock, also to pay $2 50 at the same time toward reducing the accrued dividends thereon, and gradually thereafter to pay off the balance of accrued dividends as fast as the company's condition and prospects may warrant.—V. 119, p. 1514.

Jones Brothers Tea Co., Inc., Brooklyn, N. Y.—*Change in Par Value of Common Stock Approved.*—

The stockholders on Dec. 23 approved the proposal of the company calling for a change in the Common stock from shares of $100 par to shares of no par value. See V. 119, p. 2654.

Kieckhefer Container Co., Milwaukee, Wis.—*Notes Offered.*—Second Ward Securities Co., Milwaukee, recently offered 100 and interest to 100.75 and interest, according to maturity, $400,000 First Mtge. Collateral 6% Serial Gold Notes.

Dated Nov. 1 1924; due serially $100,000 each Nov. 1 1926 to 1929. Principal and interest (M. & N.(payable at Second Ward Savings Bank, Milwaukee, Wis., without deduction for normal Federal income taxes not to exceed 2%. Denom. $1,000, $500 and $100 c*. Callable, all or part, on any interest date on 60 days' notice at 101 and interest. National Bank of Commerce, Milwaukee, Wis,. trustee.

Company.—Has been successfully engaged in business since 1892. It is one of the leading manufacturers of fibre containers which are used for packing canned goods, soap and other products. Company has always been a leader in developing new uses for containers, and its products enjoy a very wide and stable distribution.

Purpose.—Proceeds will be used for the installation of an additional paper machine and other equipment at the eastern plant of the company located at Delair, N. J. The total amount of such expenditures will be approximately $800,000.

Security.—Secured by the deposit as collateral of $500,000 First Mtge. 6% Gold Bonds, Series "B," of the company. At the present time there are outstanding in the hands of the public bonds of Series "A" in the amount of $937,500.

Earnings, Before Deducting Interest, Depreciation, and Fed'l Taxes, Cal. Years.

1922 $260,680 | 1923 $293,305 | 1924 (10. mos.) $552,000

Earnings for the first ten months of the current year are equal to more han eight times the maximum interest charges for that period on the entire

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funded debt of the company, including this issue. It is expected that the improvements to be made in the Delair plant will greatly increase the earning power.—V. 115, p. 2485, 2386.

Laconia Car Co.—*Balance Sheet Sept. 30.*—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real estate, bldgs., machinery, &c.	$725,549	$767,561	Preferred stock	$1,000,000	$1,000,000
Cash	240,618	82,126	Accounts payable	24,805	54,744
Collateral loans	350,000	------	Accrued payrolls, taxes, &c.	10,066	12,630
Acc'ts & notes rec.	47,159	681,894	Serial notes 1923	------	175,000
Mdse. inventory	202,045	294,552	Deferred credits	4,597	1,521
Deferred charges	9,272	511	Reserve for repairs, Fed'l tax, &c.	51,946	137,602
Prepaid insurance	5,307	15,479	Capital surplus	x858,535	830,636
Patents	------	10			
Goodwill	370,000	370,000			
Total	$1,949,949	$2,212,133	Total	$1,949,949	$2,212,133

x Capital surplus represented by 7,929 shares Second Preferred no par stock (authorized issue 10,000 shares) and 10,000 shares no par common, $500,000; balance of surplus, $358,535.

Note 1.—Preferred stock: 7,929 shares stamped with waiver of dividends to Jan. 1 1924; 2,171 shares unstamped stock, of which 642 shares are held under certificate of deposit subject to being stamped or have assented and not yet deposited.

Note 2.—Of the authorized issue of 10,000 shares of Second Preferred, 2,171 shares are held for delivery to holders of remaining unstamped Preferred in lieu of all accumulation of dividends from April 1914 to Jan. 1 1924; this Second Preferred stock is of no par value and is entitled to preference over Common stock of $70 per share, only in event of liquidation or dissolution.—V. 119, p. 2889, 333.

Lord & Taylor, New York.—*Resumes Common Dividends.*—The directors on Dec. 23 declared a dividend of 2½% on the Common stock, payable Jan. 15 to holders of record Jan. 3. This is the first dividend on the Common stock since 1914.

The directors also declared the regular quarterly dividend of 2% on the 8% Cumul. 2d Pref. stock, payable Feb. 1 to holders of record Jan. 19.—V. 119, p. 2417.

Louisiana Oil Refining Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Dec. 31 1924 of 1,100,063 shares of stock without par value (authorized 1,200,000 shares) upon official notice of issuance, as to 1,094,936 shares, in exchange for shares of the stock of Invincible Oil Corp., and, as to 5,127 shares, in exchange for shares of the Common stock of the corporation, of the par value of $50 each, and for cash.

An amendment to the certificate of incorporation filed Dec. 2 1924 provided for the issue of shares, without pa rvalue, in exchange for shares of Preferred and Common stock of the par value of $50 each, as follows: (*a*) for each of 8,236 shares of Pref. stock, par $50 each, 4,089,706 shares, without par value; (*b*) for each of 131,917.9252 shares of Common stock, par $50 each, 8.083588 shares, without par value.

This will require the issue of 1,100,052.976 shares of the new stock of the corporation in exchange for the old stock. These ratios were determined mathematically to preserve the relative interests of the holders of the old Pref. and Common stock of the corporation in its property and at the same time to facilitate the distribution of the stock of the corporation to the stockholders of Invincible Oil Corp. All of the outstanding stock of the corporation, except 633 shares of the Common stock, par $50 each, is held by Invincible Oil Corp. The exchange upon the ratios adopted will result in the holders of the 633 shares receiving in each case a fractional share. To avoid, so far as possible, the issue of certificates for fractional shares, the directors voted to offer to such holder. sufficient additional stock at the rate of $10 per share to make up full shares for each of them. This will require the issue of 10.024 additional shares. Accordingly, the following summary statement shows the amount of stock to be presently issued:

To be issued in exchange for outstanding shares of Preferred and Common stock of the par value of $50 each:	
To be issued to Invincible Oil Corp	1,094,936.000
To be issued to minority stockholders	5,116.976
To be issued for cash at $10 per share	10.024
Total shares	1,100,063.000

The Equitable Trust Co. of New York has been appointed transfer agent for the stock of the corporation.—V. 119, p. 2769.

(Walter M.) Lowney Co. (Mass.).—*Sale of Canadian Holdings.*—

The company has sold to Canadian interests its holdings of Canadian Cocoa & Chocolate Co., Ltd., stock, which is the company owning the entire capital stock of Walter M. Lowney of Canada, Ltd., the operating Canadian subsidiary. As a result of the sale the company will be in a position to clean up in excess of $1,500,000 of its own indebtedness. This sale will, of course, result in the loss of future dividends from Canada, but reduction in debt will mean an interest saving of $90,000 annually compared with dividends from Canada of only $56,448 in the 1923-24 fiscal year. ("Boston News Bureau.")—V. 119, p. 1402.

(Edith Rockefeller) McCormick Trust.—*Bonds Sold.*—P. W. Chapman & Co., Inc., have sold at par and interest $1,337,500 First (Closed) Mortgage 6% Gold bonds.

Dated Nov. 15 1924; due serially May 15 1926 to 1934, inclusive. Principal and interest (M. & N. 15) payable at office of Chicago Title & Trust Co., trustee. Denom. $1,000 and $500 c*. Redeemable, all or part, at par and interest on any interest date upon 30 days' notice. Abel Davis, co-trustee.

These bonds will be a direct obligation of the Edith Rockefeller McCormick Trust, having, as of May 31 1924, a net worth of $5,660,043, and will be further secured by a first mortgage on about 1,547 acres of land located between the cities of Waukegan and Kenosha, having a shore frontage of over 3½ miles on Lake Michigan. The properties, suburban "North Shore" residential territory of high character, appraised at a value of not less than $2,750,000, are owned by the Edith Rockefeller McCormick Trust.

The properties described and to be mortgaged to secure this issue of bonds are under lease at a gross rental of $1,799,000 (payable semi-annually up to and including May 10 1934), or more than the amount required to discharge the interest and principal of the said issue. The mortgage will provide, aside from any and all other resources, that resulting from the sale of the whole or any part or parts of said properties, not less than $1,000 of the sales price of each such acre sold shall be deposited with the trustee, prior to or simultaneous with the transfer of title to such parcels and that all of such funds so deposited shall be used in the retirement of the earliest maturing bonds of this issue, then outstanding; it, however, being provided that so long as any of the bonds of this issue remain outstanding the original ground rents to be paid in the lease on each May 10 and Nov. 10 shall not be reduced by reason of any such transfers of title, and (or) the redemption of bonds prior to their maturity date.

Magnolia Petroleum Co.—*Government Fuel Oil Contract.*

See "Standard Oil Co. of New Jersey" below.—V. 119, p. 2417.

Manati Sugar Co.—*Report.*—

Years end. Oct. 31—	1923-24.	1922-23.	1921-22.	1920-21.
Gross sales	$8,185,157	$7,752,583	$3,604,915	$5,533,860
Operating expenses	5,560,862	5,059,876	3,217,700	5,199,439
Operating income	$2,624,295	$2,692,707	$387,215	$334,421
Other income	342,195	407,072	514,167	566,319
Total income	$2,966,490	$3,099,779	$901,382	$900,740
Int., res. for dep. & tax.	1,780,228	1,478,263	1,230,896	1,613,202
Preferred dividends	245,000	245,000	245,000	245,000
Common dividends	500,000	------	------	750,000
Surplus	$441,262	$1,376,516	def$574,514	df$1,707,462

—V. 119, p. 2296, 2187.

Manufacturers' Finance Co.—*Extra Dividend.*—

The directors have declared a special dividend of 1% (or 25 cents a share) out of earnings to Common stockholders, and of 1% (25 cents a share) to holders of the Second Pref. stock, payable Dec. 31 to holders of record Dec. 29.

Including the two special dividends, holders of the Common stock of the company will have received a total of $4 25 a share, and of the Second Pref. $2 a share during the full year 1924.—V. 115, p. 2693.

(Fred) Medart Mfg. Co., St. Louis, Mo.—*Par Changed.*—

The stockholders on Dec. 19 approved a proposition to exchange 10,000 shares of Common stock, par $100, for 30,000 shares of no par value stock. It is the intention to pay $2 per share per annum on the no par value Common stock, which is a continuance of the $6 per share paid annually on the present stock.—V. 116, p. 2264.

Mexican Petroleum Co., Ltd.—*Govt. Fuel Oil Contract.*

See "Standard Oil Co. of New Jersey" below.—V. 119, p. 2072.

National Cash Register Co.—*Bonus to Employees.*—

President Frederick B. Patterson announces that $204,808 has been paid to the rank and file of factory and office employees as their share of the estimated percentage of profits of the company for the past 6 months. This is the second large payment made to this group of employees this year. Another payment is expected to be made during February following the final inventory.—V. 119, p. 2187.

National Drug Stores Corp.—*Receivership.*—

This company, operating drug stores in N. Y. City, Newark and Philadelphia, was placed in receivership Dec. 19 by Federal Judge William J. Bondy, preparatory to reorganization of the corporation. George W. Burleigh was appointed equity receiver. Estimated liabilities, $140,000, and assets, $280,000.

National Fabric & Finishing Co.—*Pref. Stock Offered.*—Hayden, Stone & Co. and William R. Compton Co. are offering at 100 and div. $1,200,000 7% Cumul. Pref. (a. & d.) stock. A circular shows.

Dividends payable Q.-J. Red. all or part at 110 and divs. Annua sinking fund of 10% of net earnings with a minimum of 3% and a maximum of 5% of the greatest amount of Preferred stock issued. State Street Trust Co., transfer agent. Atlantic National Bank of Boston, registrar. Exempt rom Massachusetts income tax.

Capitalization—	*Authorized.*	*Issued.*
7% Cumul. Pref. stock (par $100)	$1,500,000	$1,200,000
Common stock (par $100)	2,250,000	2,179,300

Company.—Formerly Lowell Bleachery, was incorp. in Mass. in 1833, and for many years has been one of the principal companies engaged in bleaching and finishing grey cotton goods. It has recently acquired the property and business of the following merchandising concerns, which have been customers of this company for many years: Farnsworth Hoyt Co. of Boston, established in 1856; W. H. Holbrook Co. of Boston, Kallman-Newcomb Co. of Boston and New York, W. A. Lippincott Co. of Phila., established in 1864, and the Selser & Ballantyne Co. of Cincinnati.

The business consists of bleaching, dyeing and finishing of grey cotton goods into shoe linings, khaki, tenting, clothing materials and ducks for manufacturers and jobbers and an extensive distribution of shoe findings, such as eyelets, hooks, laces and specialties to shoe manufacturers throughout the country.

Company owns in fee and operates bleacheries and finishing plants in Lowell, Mass., and St. Louis, Mo., and controls through stock ownership a bleachery and turkish towel finishing plant in Griffin, Ga.

Earnings.—The average net profits for the 10 years and 9 months ending Sept. 30 1924, after interest, depreciation and Federal taxes at the present rate, of the concerns composing the National Fabric & Finishing Co., were $592,083, which is equal to over 7 times the annual dividend requirements on this stock.

Sinking Fund.—A sinking fund has been created into which there shall be paid annually, beginning 1926, 10% of the net earnings after Preferred dividends, such sum to be not less than 3% nor more than 5% of the largest amount of Preferred stock issued, which shall be used to retire Preferred stock at not over $110 and accrued dividend.

Purpose.—Of this issue of Preferred stock $200,000 par value has been used in payment for assets acquired under the consolidation, and the remainder will be used to provide additional working capital.

Balance Sheet Sept. 30 1924 (After Present Financing).

Assets—		*Liabilities*—	
Fixed assets—less deprec.	$1,723,833	Common stock	$2,179,300
Current assets	3,404,277	Preferred stock, 7%	1,200,000
Investments	313,266	Current liabilities	619,455
Deferred charges	63,649	Reserves	117,000
		Capital surplus	318,100
Total (each side)	$5,505,027	Earned surplus	1,071,172

—V. 119, p. 2656, 2418.

National Lead Co. (of New Jersey).—*No Connection With National Lead Co. of Arizona.*—

The attention of the officers of the company, a New Jersey corporation, whose stock is listed on the New York Stock Exchange, has recently been called to two instances in which there have been presented for negotiation certificates purporting to represent the stock of the National Lead Co., an Arizona corporation, signed in names which are the same as those of officers of National Lead Co., of New Jersey, such signatures not being the genuine signatures of said officers, and in other respects resembling to some extent the form of the stock certificate of National Lead Co., of New Jersey. The latter corporation wishes to announce that it has no connection with or interest in the National Lead Co., of Arizona.—V. 119, p. 1072.

National Motors Corp.—*Sale of Dayton Division.*—

Pursuant to a decree of foreclosure and order of sale rendered by the U. S. District Court for the Southern District of Ohio on Oct. 27, Harold J. Linkert, Special Master in Chancery, sold at public sale on Dec. 12, as an entirety, all of the property covered by and described as "Dayton Division" in the trust indentures of the National Motors Corp. to the Union Trust Co. of Chicago and H. A. Wheeler, as trustees, dated July 1 1922. The highest and best bid received was $250,000, made by Will I. Ohmer, and the bid has been accepted by the Special Master.

In the event that any of the holders of the 1st Mtge. 7½% Sinking Fund 10-Year Gold bonds, Series "A," dated July 1 1922, or the 7½% Coll. Trust Gold notes dated July 1 1922, are not satisfied with the price obtained at such sale and desire to have the sale set aside and to have a resale, it is necessary that the holders file their objections to the sale with the Clerk of Court at Dayton, O., within 20 days from Dec. 19.—V. 119, p. 2889.

National Sugar Refining Co.—*Dissolution Opposed.*—

The stockholders' protective committee (De Witt Clinton Noyes, Chairman) in a letter to the stockholders dated Dec. 19 says:

The committee has been formed to oppose the dissolution of the company and the sale of all of its assets to the American Sugar Refining Co., believing that such a sale would be detrimental to the best interests of the stock-holders as well as against public interest.

The committee is organized and prepared to resist this proposed merger [outlined in letter of Pres. James H. Post in "Chronicle" p. 2889], and has already presented the grounds of its opposition to the U. S. Attorney-General, to whom application has been made, on behalf of the American Sugar Refining Co., to be relieved of the injunction which prohibits it, under the order of the U. S. Circuit Court of Appeals, from acquiring additional properties or stocks of the National Sugar Refining Co.

Whatever disposition may be made of the matter by the Attorney-General, this committee proposes in the interests of the stockholders whom it represents to continue its opposition in the courts if necessary, and to compel an appraisal of the property which, in the opinion of the committee, will show a valuation greatly in excess of that which the stockholders have been led to believe is the value of their shares.

Replying specifically to the statements made in Mr. Post's communication of Dec. 13, the committee submits the following:

(1) Calls attention to the fact that Mr. Post's letter fails to state what the stockholders will receive if the offer of the American Sugar Refining Co. is not accepted by *all* of the stockholders.

(2) The statement by Mr. Post that the average earnings of the company for the past 12 years have been 8% on its present capitalization fails to take into account that the great losses sustained by all refineries in the year 1920

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was absorbed in the company's case entirely out of surplus and without the issuance of bonds. The fact that the company has been able to operate at a profit during the admittedly difficult years of 1923 and 1924, whereas other companies have been forced to operate without a profit or at a loss, emphasizes the unexcelled productive power of its plant and organization. The letter of Mr. Post does not inform you that during this period the capacity of the plant has been increased approximately 50% and that this increase has been financed entirely out of earnings.

(3) The committee fails to understand in what particular the statement of Mr. Post—that the American Sugar Refining Co. desires 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—concerns this company.

(4) Committee believes that the valuation of the fixed assets at $11,262,692 is far below their true value and very much below to-day's actual replacement cost. In this connection it should be noted that the new Baltimore refinery of the American Sugar Refining Co., with a capacity of approximately 3,500,000 lbs. per day, is currently reported to have cost upwards of $15,000,000, whereas the capacity of this company's two refineries is 6,500,000 lbs. per day. Company also owns the Mollenhauer refinery, which has been converted into a large storage warehouse, an office building in N. Y. City and a valuable water front property in Long Island City. This committee therefore believes that an appraisal of the property of the National Sugar Refining Co., including its net current assets, will show a valuation of approximately $30,000,000.

(5) With the large production of raw sugar in view for the next few years, with lower prices for such raw sugar and with the consequent stimulation in consumption due to such lower prices, the outlook for earnings is excellent.

(6) In view of the above facts, the committee feels that the potential earning power of the company, as well as its intrinsic value, renders the offer of the American Sugar Refining Co., namely, $110 per share, wholly inadequate, and calls particular attention to the fact that in none of the published statements by Mr. Post does it appear that $110 per share approximates the book value of the stock.

(7) In regard to the published statement of President Post "that the price offered, namely, $110 per share, is equivalent to $165 per share on the old capitalization—a figure the stock reached only once in the open market," it should be noted that there has been no open market for the stock of the National, and having had no financial statements, the stockholders have been unable to judge of the true value of their stock.

(8) For the above reasons the committee desires to reiterate its advice and requests that the stockholders *do not sign proxies* or consent to the proposed merger without first communicating with it.

Stockholders' Protective Committee.—De Witt Clinton Noyes, Chairman; John Reid Jr., Sec.; Henry W. Healy, J. Howard Wilson, L. G. Crabbe, with Harold G. Aron, counsel, 5 Nassau St., N. Y.—V. 119, p. 2889, 2770.

National Transit Co.—*Total Oil Deliveries.*—
See under "Pipe Line Statistics" below.—V. 119, p. 2418.

Newton Steel Co., Youngstown, Ohio.—*Dividends.*—
The directors have declared a quarterly dividend of 45c. per share on the Common stock and the regular quarterly dividend of 1¾% on the Preferred stock, both payable Dec. 31, to holders of record Dec. 20. Like amounts were paid Sept. 30 last. Dividends of 60c. per share had been paid quarterly on the Common stock from April 2 1923 to July 1924 incl. —V. 119, p. 1403.

New York Transit Co.—*Total Oil Deliveries.*—
See under "Pipe Line Statistics" below.—V. 118, p. 916.

Nipissing Mines Co., Ltd.—*Extra Dividend, &c.*—
The company has declared an extra dividend of 3% on the outstanding $6,000,000 capital stock, par $5, in addition to the regular quarterly dividend of 3%, both payable Jan. 20 to holders of record Dec. 31. A like amount was paid extra in January and October 1924 and in January and October 1923.

Financial Statement Dec. 19 1924, *Showing Total Cash, &c.*, $4,658,124.

	Dec. 19 '24.	*Sept.* 24 '24.
Cash in bank, including Canadian bonds, U. S. Treasury certificates and investments	$3,801,289	$4,045,465
Ore and bullion in transit and on hand, &c. (value)	856,835	604,204

—V. 119, p. 2890, 1516.

Northern Pipe Line Co.—*Total Oil Deliveries.*—
See under "Pipe Line Statistics" below.—V. 118, p. 2448.

Packard Motor Car Co.—*Foreign Business—Earnings.*—
The company's foreign business generally shows marked increases over conditions prevailing last year, the figures for 8 months of the current year showing an increase of 44.8%, compared with this period last year.

Quarter Ended Sept. 30—	1924.	1923.	1922.
Net profits after all chges. & taxes	$1,872,753	$1,161,439	$2,553,164

The company's holdings of cash and marketable securities, chiefly U. S. obligations, amounted to $18,155,579, an increase of over $1,000,000 in three months.

President Alvan MacAuley says: "The company is entering the new year in unusually strong position, earnings are satisfactory and such basic factors as cash position and inventories were never better. The company is, therefore, prepared to handle the large volume of business which we believe is just ahead."—V. 119, p. 2061, 1852.

Pan American Petroleum & Transport Co.—*Sells Stock.*
Company has disposed of $5,000,000 Class B Common stock, consisting of 100,000 shares, to a local banking syndicate. This stock is part of an additional issue of 200,000 shares authorized by the board of directors at a meeting held Oct. 6 and subsequently admitted to trading on the New York Stock Exchange. The price at which the stock was underwritten by the banking syndicate was not made known.

Under the provisions of the authority to issue the above stock, stockholders of the company were not given the privilege to subscribe to the new stock. —V. 119, p. 2298, 2074.

Park & Tilford, Inc.—*Earnings.*—
The company reports net earnings for the quarter ended Oct. 31 1924 of $175,868 after taxes, &c. This is subject to adjustment when inventories are taken on Dec. 31 1924.—V. 119, p. 1516, 1404.

Patchogue-Plymouth Mills Corp.—*To Retire Pref. Stock.*
The directors have called for redemption on March 2 at $105 a share all the Pref. stock of holders of record Dec. 20 who hold less than 100 shares of stock and 20% of the amount held on that date of those who hold more than 100 shares of stock.—V. 114, p. 1295.

Peerless Truck & Motor Corp.—*No Merger.*—
In answer to inquiries as to the merging of the company with other automobile companies, D. A. Burke, Vice-President, said:

"This company has been approached with a view to forming various combinations or consolidations, but none of these has been concluded to the point where there is any concrete proposition to be considered and the rumors to the effect that plans for a merger will be announced soon are without foundation."

[The companies mentioned in recent press dispatches as likely to merge with the Peerless are the Rickenbacker Motor Co., Gray Motor Car Co. and the Trippensee Body Co.]—V. 119, p. 1404.

Penick & Ford, Ltd., Inc.—*To Pay 1% on Acct. of Back Dividends.*—
The directors have declared the regular quarterly dividend of 1¾% and a further dividend of 1% on accumulated, unpaid dividends upon the Preferred stock, payable Jan. 2 to holders of record Dec. 20.—V. 119, p. 1622.

(J. C.) Penney Co. (Del.).—*Listing, &c.*—
The New York Stock Exchange has authorized the listing on or after Jan. 2 1925 of temporary certificates for $2,226,300 7% Cumulative 1st Pref. stock (out of a total authorized issue of $10,000,000), par $100 each, on official notice of issuance, in exchange for outstanding 7% Cumul. Pref. stock of J. C. Penney Co. of Utah (now listed) share for share.

J. C. Penney Co. was organized in Delaware, with a charter providing for perpetual existence on Dec. 15 1924, with an authorized capitalization as follows: 100,000 shares of 1st Pref. stock (par $100), 100,000 shares of Classified Common stock (par $100), 150,000 shares of Class A Pref. stock (par $100) (which is entirely subordinate to the 1st Pref. stock), and 100,000 shares of Unclassified Common stock without par value. It was organized to take over the assets, assume the liabilities and conduct the business heretofore conducted by J. C. Penney Co. of Utah, by an exchange of stock, the rate of exchange of which, as to 1st Pref. stock of the Delaware company, is share for share for the Pref. stock of the Utah company.

Authority & Purpose of Issue.—On Dec. 16 1924 the directors of the Delaware corporation approved the issuance of $2,226,300 7% Cumul. 1st Pref. stock in exchange, share for share, for the 7% Cumul. Pref. stock of the Utah corporation. By resolution of the directors June 30 1925 has been set as the last date for such exchange. The Utah corporation has been duly authorized by its directors and stockholders to transfer its entire assets and business to the Delaware corporation as of Dec. 31 1924, and steps are being taken to effect such transfer, and to dissolve the Utah corporation according to law, and upon the completion of such transfer the business heretofore conducted by the Utah corporation will be conducted by the Delaware corporation.

Income Account for 9 Months Ending Sept. 30 1924.
[Subject to adjustment at end of fiscal (calendar) year.]

Sales Jan. 1 to Sept. 30 1924	$46,573,992
Cost of merchandise sold, selling & general expenses (incl. deprec. on fixtures,) est. Fed. taxes, &c.)	45,002,043
Net profit from sales (estimated from book records)	$1,571,949
Discount on purchases and miscellaneous income	422,213
Net profit (estimated from book records)	$1,994,161
Less dividends paid on Preferred stock	124,264
Balance	$1,869,898

Balance Sheet as of Sept. 30 1924.
[Subject to adjustment at end of fiscal (calendar) year.]

Assets—		*Liabilities*—	
Cash	$2,346,084	7% Preferred stock	$2,356,000
Merchandise	23,591,251	Common stock	9,244,500
Notes receivable	1,454,898	Accounts payable	8,953,409
Accounts receivable	28,622	Res. for Fed. taxes, &c.	1,731,829
Investment in subsid. co.	50,000	Res. for fire loss, &c.	304,922
Furn. & fixt., less deprec.	1,944,869	Surplus	6,834,568
Advances	9,505		
		Total (each side)	$29,425,230

—V. 119, p. 2890.

Penn Seaboard Steel Corp.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing on or after Jan. 2 1925 additional voting trust certificates (extended to June 26 1926) for 1,500,000 shares of Capital stock, no par value, on official notice of issuance and payment in full, making the total amount applied for voting trust certificates for 3,000,000 shares, without par value.

The directors of the corporation on Dec. 3 1924 authorized the present sale of 500,000 shares, upon the authorization by the stockholders of the increase of the Capital stock from 1,500,000 shares to 3,000,000 shares, which was approved Dec. 12.

The purpose of the issue of the increased Capital stock is to provide funds for the purchase of additional plant and equipment so as to enlarge and develop the New Castle plant as a finishing plant for alloy bars and strips, and thus enabling the corporation, by turning out a finished product, to avail itself of the Atlantic Seaboard market for alloy steels. It is estimated that the cost of this new equipment will be approximately $850,000.

Consolidated Income Account 9 Months Ended Sept. 30 1924.

Gross sales, $1,990,547; deductions, $12,499; net sales	$1,978,048
Cost of sales	1,909,856
Selling and administration	178,293
Net loss	$110,102
Other income	13,035
Total loss	$97,066
Interest charges	126,901
Idle plant expenses	3,048
Loss for period	$227,015
Balance of surplus Jan. 1 1924	$2,434,947
Loss on sale of investment and miscellaneous adjustment	1,182,995
Balance Sept. 30 1924, before depreciation	$1,024,936

—V. 119, p. 2771.

Pennsylvania Coal & Coke Co.—*Earnings.*—

Period—	1924—*November*—1923.		1924—11 *Mos.*—1923.	
Gross earnings	$526,988	$558,883	$5,456,136	$7,991,823
Profit after taxes	def32,226	26,664	def191,849	959,152
Total income	loss11,466	46,843	loss7,338	1,123,533
xDeficit after charges	46,591	sur11,364	375,606	sur738,921

x Before Federal taxes, but after depreciation and depletion.

Federal taxes for 11 months of 1924 are estimated at $9,400.—V. 119, p. 2539, 2074.

Phillips Petroleum Co.—*New Director.*—
W. N. Davis, President of the Mid-Continent Oil & Gas Association, and a director of the American Petroleum Institute, has been elected a director, to succeed the late F. P. Neal.—V. 119, p. 2539.

Pierce Arrow Motor Car Co.—*Earnings.*—
The company reports for the month of November 1924 net earnings of $155,697, against $144,299 in October and $20,893 in November 1923. —V. 119, p. 2418, 2075.

Pierce Petroleum Corp.—*Buys Pipe Line.*—
The corporation has purchased the Consolidated Pipe Line, consisting of 50 miles of 4-inch main trunk line, 86 miles of branch and gathering lines, and the pumping station. The line runs north and south, through Pawnee, Tulsa Creek, Okmulgee and Okfuskee counties, Okla. The replacement value is about $550,000.—V. 119, p. 2188.

Pillsbury Flour Mills, Inc.—*Report.*—
The company reports for the year ended June 30 1924 consolidated net income of $413,822 after int., deprec., Fed. taxes, &c.—V. 117, p. 1897.

Pipe Line Statistics.—*Total Oil Deliveries (in Barrels).*—
Regular and Other Deliveries in Month and 11 Months Ending Nov. 30.

	1924—*Nov.*—		1923 1924—11 *Mos.*—	1923
Buckeye Pipe Line	2,185,329	1,593,138	22,311,360	25,601,833
Crescent Pipe Line	------	37,232	------	1,289,242
Cumberland Pipe Line	326,794	370,530	3,983,456	4,021,607
Eureka Pipe Line	588,020	884,455	8,649,829	10,863,044
Illinois Pipe Line	843,659	716,842	8,148,928	8,349,054
Indiana Pipe Line	1,667,580	1,028,593	19,269,610	22,441,340
National Transit	748,256	961,748	10,508,527	11,962,825
New York Transit	770,271	298,255	6,238,854	7,814,048
Northern Pipe Line	1,125,625	164,814	7,857,533	9,777,019
Southern Pipe Line	100,567	365,172	3,346,787	4,846,282
Southwest Penn Pipe L.	624,759	8,099,996	879,337	9,794,929

—V. 116, p. 420.

Pittsburgh Coal Co.—*Omits Common Dividend.*—The directors on Dec. 23 decided to omit the quarterly dividend usually paid in January on the outstanding $32,169,200 Common stock, par $100. Quarterly dividends of 1% had been paid on this issue since Jan. 1923.

The regular quarterly dividend of 1½% on the 6% Cumul. Partic. Preferred stock was declared payable Jan. 20 to holders of record Jan. 9.—V. 118, p. 1261.

Pittsburgh Terminal Coal Corp.—*Transfer Agent.*—
The Metropolitan Trust Co. has been appointed transfer agent of the Common and Preferred stock of the corporation, having a capitalization of $17,200,000, divided into 40,000 shares of Preferred, par $100, and 132,000 shares of Common, par $100, as well as transfer agent of negotiable receipts issued as of Dec. 15 1924 representing Common and Preferred stock of the same corporation.—V. 119, p. 2657.

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Pressed Steel Tank Co.—*Bonds Offered.*—A. C. Allyn & Co., Kuechle & Co. and the National Bank of Commerce, Milwaukee, recently offered $500,000 1st (Closed) Mtge. 6½% Serial Gold bonds, due serially Oct. 1 1926 to 1939 incl., at prices ranging from 100.90 to 100 and int., to yield about 6% to 6.50%, according to maturity.

Dated Oct. 1 1924; due serially Oct. 1 1926 to 1936 both incl. Interest payable A. & O. Denom. $1,000, $500 and $100 c*. Red., all or part, on 30 days' notice on any int. date at par and int. plus a premium of ½ of 1% of the principal for each year or fraction thereof unexpired to maturity, but not exceeding 5% of the principal. Principal and interest payable at First Wisconsin Trust Co., Milwaukee, trustee, or First Trust & Savings Bank, Chicago, without deduction for normal Federal income tax not to exceed 2%.

Data from Letter of Pres. H. O. Brumder, Milwaukee, Dec. 3.

History.—Incorporated May 21 1902 in Wisconsin to take over the business and property of the Seamless Structural Co. of Milwaukee. The original authorized capital at organization was $100,000 and company has grown to its present size largely through reinvestment of its earnings. Company is engaged in the manufacture and sale of steel containers, such as steel bilge barrels, steel removable-head bilge barrels, steel drums, acetylene cylinders, fire extinguisher tanks, pressure tanks, annealing pots and other miscellaneous pressed steel shapes. Perhaps it is best-known product is the Hackney seamless bilge barrel, which is claimed to be the best and most durable steel barrel made. Company is one of the two or three largest manufacturers in its line in the United States.

The manufacturing plant in West Allis, Wis., consists of 17 buildings of a modern type of brick and steel factory construction, having about 200,000 ft. of floor space. Company has its own power plant.

Earnings.—Net profits available for the payment of interest and income taxes, after deducting depreciation, have averaged approximately $198,627 annually for the period of 8½ years ended June 30 1924, or over six times maximum interest requirements on this bond issue. After deducting Federal and State income taxes, they averaged $128,580 annually for this period, or practically four time maximum interest requirements on this bond issue.

Balance Sheet June 30 1924 (*After Present Financing*).

Assets.		*Liabilities.*	
Cash	$124,867	Accounts payable	$31,462
Readily realizable securs	61,000	Income tax reserve	84,236
Trade accounts receivable	123,873	1st Mtge. 6½s	500,000
Inventory	254,450	Net worth	1,226,411
Accr. int. & unexp. ins	4,778		
Investments	15,604		
Land, bldgs., mach'y, &c	1,257,536	Total (each side)	$1,842,109

—V. 119, p. 2771.

Purity Bakeries Corp.—*Acquires Control of Four Large Baking Corporations.*—

Control of the Purity Baking Co. of Minn., Tristate Baking Co. of Mich., Banner Grocers' Baking Co. of Cincinnati, and Grocers' Baking Co. of Indianapliis, has been acquired by the Purity Bakeries Corp., whose charter was recently filed in Wilmington, Del.

The plants which will thus come under the single management of Purity Bakeries Corp. number 15, and are located in St. Paul, Minneapolis and Duluth, Minn.; Detroit, Flint, Jackson and Battle Creek, Mich.; Cincinnati, Columbus, Toledo, Akron and Hamilton, Ohio, and Indianapolis, Ind. The controlled companies do a business estimated to amount to nearly $10,000,000 annually.

It is expected that additional companies operating in the East and the Middle West will be acquired by the corporation in the near future, thereby probably increasing the directorate.

The new corporation has an authorized capital of $15,000,000 7% Cumul. Pref. stock, $10,000,000 of Class "A" stock, and 500,000 shares of no par value Class "B" stock. The Irving Bank-Columbia Trust Co., New York, is transfer agent of the stock and the Central Union Trust Co., New York, is registrar. Application will be made shortly to list the stocks on the New York Curb Marekt.

The Pref. stock of the Purity Baking Co. has recently been sold through Spencer Trask & Co.

The directors are: Thomas O'Connor, Pres.; Michael L. Molan, V.-Pres.; John M. Greissell, V.-Pres.; John T. McCarthy, Sec. & Asst. Treas.; Arno Geiser, Treas. & Asst. Sec.; L. A. Cushman, L. A. Cushman Jr. E. T. Foley, and Nicholas F. Lenessen.

The executive committee consists of Thomas O'Connor, Michael L Molan, John M. Greissell and L. A. Cushman Jr.—V. 119, p. 2890, 26 57

Ramapo Ajax Corp., N. Y. City.—*Merger.*—

W. H. Eliot, President of the Eliot Frog & Switch Co., announced that the Ramapo Ajax Corp. has taken over the Elliot Frog & Switch Works at East St. Louis, Mo., and at Pueblo, Colo., and will be in full charge Jan. 1.

The Ramapo corporation, which is a subsidiary of the American Brake Shoe & Foundry Co., now has plants at Hillburn and Niagara Falls, N. Y.; Chicago, Ill., and Superior, Wis. The Ramapo corporation also controls through stock ownership all the stock and bonds of the Canadian Ramapo Iron Works, Ltd., which owns a plant at Niagara Falls., Ont., Canada.

W. H. Eliot has been elected a director and a Vice-President of the Ramapo Ajax Corp. Dickson Fairback and W. J. Fairback have also been elected Vice-Presidents of the Ramapo corporation.—V. 115, p. 1331.

Republic Iron & Steel Co.—*Plans Expansion.*—

The company plans to expend $2,500,000 at its Southern plant in building approximately 60 by-product ovens.—V. 119, p. 2771.

Richardson & Boynton Co., New York City.—*Pref. Stock Sold.*—Redmond & Co. have sold at $39 per share 20,000 shares Participating Preference stock (no par value).

Preferred as to assets and $3 cumulative dividends. Participating equally share for share with the Common stock in additional dividends in any year after $3 per share paid on the Common stock. Redeemable, all or part, on 60 days' notice at $50 per share and dividends. Entitled in liquidation to $50 per share and dividends before any distribution is made on the Common stock; after payment of $50 per share on the Common stock, the Participating Preference stock will share equally with the Common stock share for share in any further distribution. Dividends payable Q.-J.; cumulative from Jan. 1 1925, the first dividend to be payable on April 1 1925. Transfer agent, Bankers Trust Co., New York; registrar, Chase National Bank of the City of New York.

Capitalization—	*Authorized.*	*Outstanding.*
15-Year 6½% bonds and real estate mortgages	(Closed)	$1,189,250
Participating Preference stock (no par value)	50,000 shs.	20,000 shs.
Common stock (no par value)	81,000 shs.	81,000 shs.

Data from Letter of President D. Rait Richardson, New York, Dec. 22.

Company.—Established in 1837. Is the largest manufacturer and distributor of a diversified line of heating and cooking apparatus in the country. Its products enjoy country-wide distribution and include ranges, stoves, warm-air furnaces, steam and hot water heaters and other heating apparatus. In the 87 years of its existence, the company has built up an excellent reputation and its trade names "Richardson" and "Perfect" are of great value and widely known.

Purpose.—Proceeds will be used for additional working capital made necessary by the growth of the company's business.

Net Earnings, Applicable to Dividends, After Depreciation, Interest Charges and Federal Taxes, at Present Rates, Calendar Years.

1920.	1921.	1922.	1923.	1924(*Dec. Est.*)
$195,007	$168,279	$444,410	$472,399	$500,000

Consolidated Balance Sheet Dec. 1 1924 (*After This Financing*).

Assets—		*Liabilities*—	
Land, bldgs., mach., &c	$1,623,961	Accounts payable and provision for Federal taxes	$427,588
Cash	959,825	Accrued int. and payroll	43,038
Bills rec'le & trade accept	111,285	15-Year 6½s	*925,000
Acc'ts rec'le, less reserve	1,412,394	Real estate mortgages	289,250
Inventories	985,959	Balance available for Capital stock	3,408,549
Total (each side)	$5,093,426		

* Since reduced to $900,000.—V. 115, p. 2591.

St. Lawrence Paper Mills, Ltd.—*12% Back Dividends.*—

The directors have declared a dividend of 12% on the $2,500,000 8% Cumul. Pref. stock, on account of arrears up to Dec. 31, payable Jan. 15 to holders of record Dec. 31. A distribution of 4% was made on the Pref. stock on Aug. 10 last on account of accumulations.

A. K. Cameron has been elected a director.—V. 119, p. 1291.

Schulte Retail Stores Corp.—*Acquires Add'l Property.*

The 1922 Realty Corp. a subsidiary, has purchased the three 4-story buildings on the corner of 3d Ave., and 41st St., N. Y. City.—V. 119, p. 1852.

Scullin Steel Co., St. Louis.—*Pref. Stock Offered.*—Stifel, Nicolaus & Co. and G. H. Walker & Co. recently offered at 100 and int. $1,500,000 7% Cumul. Pref. stock, par $100.

Dividends payable Q.-J. Dividends cumulative from Jan. 1 1925 Red., all or part, on any div. date at 110 and divs. on 30 days' notice. Transfer agent and registrar, Mercantile Trust Co., St. Louis, Mo. On or before Jan. 1 1927, and each year thereafter, company shall out of net earnings, after payment of full dividends on the Pref. stock, retire at not exceeding $110 per share and divs., not less than 2% of the maximum amount of Pref. stock theretofore issued.

x *New Capitalization*—	*Authorized.*	*Issued.*
7% Cumul. Pref. stock	$3,000,000	$1,500,000
Common stock (no par value)	100,000 shs.	60,000 shs.

x As of Feb. 1 1925, after ratification by the stockholders and giving effect to issuance to them, proportionately, of the above capitalization.

Company.—Incorporated as Scullin-Gallagher Iron & Steel Co. on July 7 1899 in Missouri, the name having been changed to above on June 26 1919. Company's properties and plants, located in St. Louis, occupy 100 acres of ground, and represent an investment of more than $6,000,000. The area of the buildings is 583,604 sq. ft., or 13.4 acres. Plants include 11 35-ton open-hearth furnaces with all necessary charging machines, heavy-duty cranes, &c.; a modern steel casting plant with an annual capacity of 75,000 tons, fully equipped with labor-saving devices; a new and modern rolling mill of a capacity of 120,000 tons per annum having 24-inch, 16-inch and 12-inch mills and a complete tie plate shop; fully equipped pattern shops and two large machine shops equipped with heavy-duty tools, all served by modern overhead cranes. Additional equipment includes 5 locomotives, 3 locomotive magnetic cranes and 6½ miles of standard-gauge railroad tracks. The output of the plants comprises miscellaneous steel castings, bolsters and truck frames for freight cars, locomotive and ship castings, rolled beams, angles, channels, rounds, flats and rolled architectural shapes of all descriptions.

Earnings.—Net earnings available for dividends have averaged for the past ten years $544,619 per annum, or over five times the dividend requirements of this $1,500,000 new Pref. stock. On the basis of ten months' operation, it is estimated that the net earnings for the year 1924 will be in excess of $1,100,000, or equal to more than ten times the Pref. stock requirements.

Assets.—Balance sheet as of Dec. 31 1923 shows net tangible assets of $4,929,822, which equal 328%, and net current assets of $1,916,681, which equal 127%, of the new Pref. stock to be issued.

Directors.—Harry Scullin, Pres.; G. L. L. Davis, V.-Pres.; V. C. Turner, Sec. & Treas.; Chas. Gilbert (Pres. New Staunton Coal Co.); W. Frank Carter, D. R. Francis, Theo. Rassieur and G. W. Wilson (V.-Pres. Mercantile Trust Co.), all of St. Louis.—V. 112, p. 1524.

Seneca Copper Corp.—*Reorganization Plan.*—

Bondholders owning or representing more than a majority in amount of the bonds issued under the first mortgage dated July 1 1923 and of the debenture bonds dated April 15 1920 and stockholders having large holdings of stock, with the view of advancing the best interests of both the bondholders and the stockholders and of conserving the property of the corporation, have, as the result of various negotiations, agreed upon and approved the plan of reorganization.

Thomas F. Cole, William F. Bartholomew, J. Parke Channing, William B. Anderson, John W. Sparks, Edwin A. Carter, Harold Peirce and William H. Colvin have been appointed and have agreed to serve as the reorganization committee to carry out the plan.

Central Union Trust Co., 80 Broadway, N. Y. City, and Old Colony Trust Co., 17 Court St., Boston, have been appointed depositaries under the plan for the deposit of bonds, coupons, stock, claims and obligations.

Basis of Plan of Reorganization, Dated Nov. 15 1924.

The plan of reorganization is as follows:

Foreclose First Mortgage.—Foreclose the existing first mortgage upon all of the property of the corporation covered thereby, or, at the option of the reorganization committee, sell in the pending receivership proceedings all such property expressly subject to the existing first mortgage and have such property acquired by the reorganization committee.

Sell in the pending receivership proceedings or otherwise all the property in New York and elsewhere not covered by the first mortgage and have such property acquired by the reorganization committee.

Organize New Company.—Organize a new company in New York, with an authorized capital of 500,000 Common shares without par value. The name of new company will be Seneca Copper Mining Co.

The reorganization committee shall sell and convey the property acquired by it to the new company for approximately 350,000 Common no par shares, or so much thereof as may be required, subject to the existing first mortgage or to the new first mortgage.

New First Mortgage.—If the existing first mortgage be foreclosed, have the new company give a new first mortgage upon all its property, real and personal, situated in Michigan and upon all subsequently acquired property, and upon all stock of any subsidiary company so acquired by the new company to secure proposed bonds of the new company amounting to $1,500,000, payable Jan. 1 1935, with 7% interest from Jan. 1 1925, payable J. & J. Red., all or part, on any interest day at 105 and int. Convertible at any time into shares of the new company on the basis of the par value of the bonds and $15 per share for the stock. Mortgage shall provide a sinking fund from and after May 15 1928 of 1c. per pound of refined copper produced from the mortgaged property, including the property of any subsidiary company and any subsequently acquired property up to 25,000,000 pounds produced annually.

Exchange of Bonds or Debentures for New Bonds.—Deliver under the plan (if the existing first mortgage be foreclosed) to the depositors of the existing 1st Mtge. bonds and of the debenture bonds 1st Mtge. bonds of the new company on the basis of par for par. If a sale be had in the receivership proceedings subject to the existing first mortgage, deliver under the plan to the depositors of the Debenture bonds existing 1st Mtge. bonds on the basis of par for par. Deliver under the plan to the depositors for the aggregate amount of the unpaid July 1 1924 and Jan. 1 1925 interest coupons on the existing 1st Mtge. bonds and for unpaid interest to Jan. 1 1925 on the Debenture bonds, existing or new 1st Mtge. bonds at par, with cash adjustments for fractions.

It is estimated that 1st Mtge. bonds approximating at par about $1,200,000 will be so required.

Offer Stock for Subscription to Shareholders at $6 per Share.—Offer 350,000 no par shares of the stock of the new company so acquired by the reorganization committee to the shareholders of the corporation on the basis of one share of the stock of the new company for one share of the stock of the corporation plus $6 cash, payable as follows: $2 on the date which shall be designated by the reorganization committee and $2 on or before each two months thereafter until paid in full.

Stock Underwritten.—All such offered stock of the new company will be underwritten at the time and at the same cash price of $6 per share subject to the pro rata subscription rights of the shareholders of the corporation. The proceeds of the sale of such 350,000 shares of stock shall be paid to the new company.

Payment of Claims, &c.—Pay in full, without interest, all the open accounts and claims of the general creditors and all outstanding secured promissory notes, principal and interest, if any.

Payment of Purchase Price of Gratiot Mining Co. Stock.—Pay the balance of the purchase price of 79,500 shares of the stock of Gratiot Mining Co., purchased by the corporation from the Calumet & Hecla Mining Co. by agreement of Nov. 4 1919 as follows: $210,000 in cash and $250,000 in 1st Mtge. bonds at par.

Payment of Receiver's Certificates.—Pay all outstanding receiver's certificates and all the charges and expenses of the receivership proceedings, and all charges and expenses incident to its reorganization and the consummation of the plan of reorganization, and wind up the receivership.

Payment to Underwriters.—Pay to the underwriters as the consideration for such underwriting and to cover all charges, commissions and expenses thereof, the sum of $350,000.

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Cash Requirements of New Company.—This will put in the treasury of the new company ample funds (about $900,000) for immediate company purposes.

Unissued Bonds & Stock.—Approximately $50,000 of existing or new 1st Mtge. bonds and 150,000 shares of the new company will remain unissued for bond conversions and any future corporate requirements.—V. 119, p. 590.

(Frank G.) Shattuck Co. ("The Schrafft's Stores.")—*Stock Sold.*—Dominick & Dominick and Hitt, Farwell & Co., have sold at $27 50 per share, 100,000 shares Common stock (no par value).

Capitalization.—Authorized, 400,000 shares; to be presently outstanding, 300,000 shares. No Preferred stock and no bonds. Bankers' Trust Co., New York, transfer agent; First National Bank, New York, registrar.

Listing.—It is expected that application will be made in due course to list this stock on the New York Stock Exchange.

Frank G. Shattuck, President of the company, in a letter to the bankers, says:

Business.—Company operates a chain of 21 restaurants and candy stores under the name of "Shrafft's," in New York, Brooklyn, Boston and Syracuse, including the daily luncheon service at the Chamber of Commerce, New York. These restaurants and stores serve an average of 60,000 customers daily. The popular appeal of the restaurants is best evidenced by the fact that during the busy hours of the day large numbers of customers stand in line awaiting the opportunity to be served.

Company's gross sales in 1924 are estimated at $10,750,000, practically all cash. Owing to the small value of the inventory of food and supplies on hand at any time, the danger from losses due to fluctuations in wholesale commodity prices is insignificant. The sale of food in restaurants is increasing steadily in all the large centres of population, and the volume of sales is only slightly affected by general business conditions, either of prosperity or depression.

Purpose.—Of these 100,000 shares 50,000 shares will be purchased from the company for cash and the remaining 50,000 shares will be purchased from the present owners of the business, who are converting the entire outstanding Preferred stock and Common stock owned by them into 250,000 shares of Common stock without par value, of which they are retaining for themselves 200,000 shares.

The proceeds of the 50,000 shares sold by the company will supply funds to carry out the company's contemplated program of expansion, including the opening of new restaurants and stores and the erection of a 12-story addition to its present central plant, required to supply the rapidly increasing demands for the company's products in New York and Brooklyn.

Earnings.—Company's first store was opened in 1906 and substantially all the additional restaurants and stores in the present chain have been financed entirely out of the profits of the business. For the last five calendar years gross sales and net profits after full provision for depreciation and amortization of leasehold improvements but before provision for Federal income taxes have been as follows:

	Gross Sales.	Net Before Fed'l Taxes		Gross Sales.	Net Before Fed'l Taxes
1920	$5,987,175	$561,104	1923	$9,071,954	x$552,599
1921	6,961,062	811,581	1924 (est.)	10,750,000	1,250,000
1922	7,173,576	984,333			

x After charging the profits of the established restaurants with certain extraordinary expenses incurred in connection with the construction and opening of three large new restaurants during this one year.

Deducting Federal income taxes at existing rates of 12½%, the annual net profits for the five-year period averaged approximately $2 42 per share on the 300,000 shares of Common stock to be presently outstanding, and for the year 1924 are estimated at $3 65 per share.

Dividends.—It is the intention of the management to pay dividends in the year 1925 at the rate of $2 per share.

Management.—Frank G. Shattuck, Pres., and his associates, George F. Schrafft and William E. Schrafft will own more than a majority of the outstanding shares of Common stock.

Balance Sheet September 27 1924 (*After Present Financing*).

Assets—		*Liabilities*—	
Capital assets (cost)	$3,160,648	Accounts payable	$259,513
Cash	1,623,952	Employees' fund	115,500
Accounts receivable	8,991	Items accrued	145,438
Notes receivable	1,822	Real estate mortgages	90,000
Inventory	306,051	Prepaid rental income	525
Prepaid expenses	46,728	Capital and surplus	a4,975,266
Loans to Garrett Realty Corp	286,100		
Investments	3,400		
Leaseholds	148,549	Total (each side)	$5,586,241

a Represented by 300,000 shares (no par value).

Silver Dyke Mining Co.—*Tenders.*—

The National Shawmut Bank of Boston, trustee, will, until Dec. 29 receive bids for the sale to it of 7% Gold notes, dated June 1 1923, due June 1 1928, to an amount sufficient to exhaust $60,131.—V. 118, p. 3089.

Simmons Co.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing on or after Jan. 2 1925 of 72,928 additional shares of its Common stock (authorized 1,000,000 shares) without par value, on official notice of issuance as a stock dividend [in effect an 8% stock dividend], making the total amount applied for, 984,529 shares.

Consolidated Income Account 11 *Months Ended Oct.* 31 1924.

Net sales to trade	$29,406,577
Trading profit	$3,921,134
Additions to income	281,134
Total	$4,202,268
Deductions from income	785,880
Net profit	$3,416,388
Balance Nov. 30 1923	$2,932,404
Total	$6,348,793
Less—Stock dividend paid Dec. 13 1923	701,220
Common dividends paid	902,792
Preferred dividends paid	336,696
Sundry adjustments	4,258
Balance Oct. 31 1924	$4,403,825

—V. 119, p. 2658, 2298.

(Howard) Smith Paper Mills, Ltd.—*Smaller Pref. Divs.*—

The directors have declared a quarterly dividend of 1¾% on the 8% Cumul. Partic. Pref. stock, payable Jan. 20 to holders of record Jan. 10. Previously 2% was paid quarterly.

The company in September last decided to omit the Common dividend. See V. 119, p. 1518.

Southern Pipe Line Co.—*Total Oil Deliveries.*—

See under "Pipe Line Statistics" above.—V. 119, p. 2189.

South West Penn Pipe Lines.—*Total Oil Deliveries.*—

See under "Pipe Line Statistics" above.—V. 119, p. 2772.

Standard National Corp.—*Pref. Stock Offered.*—Straus & Co., New York, are offering at 100 and div. $400,000 Cumul. 7% Pref. (a. & d.) stock. A circular shows:

Redeemable all or part on any div. date on 30 days' notice at 110 and divs. Divs. payable Q.-J. Free of present normal Federal income tax.

Capitalization (Including This Issue)—	*Authorized.*	**Outst'd'g.*
Preferred stock par $100	$500,000	$500,000
Common stock (no par value)	2,000 shs.	2,000 shs.

Company.—Is engaged principally in underwriting and dealing in first mortgage bond issues. In addition, the corporation conducts a general investment security business, participates in general underwritings and security offerings, acts as agent and representative for individuals and engages in such other activities that come within the scope of its charter.

Earnings.—Net earnings for the calendar year 1923 were equal to more than 6 times dividend requirements of the 7% Pref. stock then outstanding. From Jan. 1 1924 to Nov. 22 1924 divs. for the 1,000 shares of Pref. stock then outstanding were earned more than 13 times. The eighth quarterly dividend has been declared payable Jan. 2 1925 to stockholders of record Dec. 24.

Purpose.—Proceeds will be used to handle the substantial volume of business now being offered.

Standard Oil Co. of Kentucky.—*Obituary.*—

C. J. Collings, Chairman of the board, died at Louisville, Ky., on Dec. 25.—V. 119, p. 705.

Standard Oil Co. of New Jersey.—*Government Contracts.*

The Emergency Fleet Corp. has awarded contracts for fuel oil over 1925 as follows: Standard Oil Co. of New Jersey, 5,340,000 barrels at $1 79 a barrel at New York and Baltimore, and $1 74 a barrel at Charleston, So. Caro.; Magnolia Petroleum Co., 1,300,000 barrels at $1 45 a barrel at Beaumont, Texas; Mexican Petroleum Co., 396,000 barrels at $1 70 Jacksonville, Fla., and $1 50 a barrel Houston, Texas.—V. 119, p. 2541.

Stanley Co. of America.—*Guaranty.*—

See Stanley Co. of Atlantic City below.—V. 118, p. 2449.

Stanley Co. of Atlantic City, N. J.—*Guaranteed Bonds Offered.*—Equitable Trust Co., Atlantic City, N. J., recently offered at 98½, to yield 6.20%, $400,000 1st (Closed) Mtge. 6% Guaranteed Sinking Fund bonds (on leasehold).

Dated Jan. 1 1925; due Jan. 1 1934. Int. payable J. & J. without deduction for Federal normal income tax up to 2%. Denom. $1,000. Red. as a whole at 102 and int. to date of redemption; or by lot for the sinking fund on Jan. 1 of each year from 1927 to 1933 both incl. upon 30 days' notice at 100 and int. A sinking fund will be provided sufficient to redeem the entire issue by maturity. Equitable Trust Co., Atlantic City, N. J., trustee.

Guaranty.—Guaranteed, principal and int., by Stanley Co. of America.

Stanley Co. of America was incorporated in June 1919 as a consolidation of various representative organizations engaged in the exhibition of motion pictures, and in the projotion of public entertainment, principally in and about the City of Philadelphia.

At the time of incorporation, the company's theatres numbered 29, all located in Philadelphia and Camden. Since that time this number has been increased to 87, all of which are owned or controlled by the Stanley Co. of America. These theatres are situated in Philadelphia, Harrisburg, Reading, Allentown, South Bethlehem, Pottsville, Wilkes-Barre, Scranton, Pittsburgh, Chester, West Chester, Camden, Atlantic City, Baltimore, New York City, and Washington, D. C.

In September 1923 an alliance with the B. F. Keith interests became operative whereby the vaudeville houses of the Stanley Co. of America now offer Keith attractions in Philadelphia.

The Stanley Co. of America owns valuable real estate and leaseholds in Philadelphia and surrounding cities. The present market value of these properties is estimated to be approximately $5,000,000 in excess of the values carried on the books of the company.

Stanley Co. of Atlantic City.—Entire capital stock is owned by the Stanley Co. of America. The officers of the Atlantic City company are also officers of the Stanley Co. of America.

Security.—These 1st Mtge. Guaranteed Sinking Fund bonds are secured by a closed first mortgage lien on the leasehold with improvements thereon, upon the property extending 170 ft. along the Boardwalk and 170 ft. along Kentucky Ave., Atlantic City. Upon this property are now situated modern stores, facing the Boardwalk. All of these have been occupied continuously since their erection by responsible tenants. The property will be further improved by the erection of a motion picture and vaudeville theatre of the most modern type of construction and design, having a seating capacity of about 2,000 people. The estimated cost of this improvement is approximately $700,000.

Revenues.—The revenue from the stores amounts to $110,000 annually. This income, together with the estimated net income from the operation of the motion picture and vaudeville theatre, after deducting all operating expenses and real estate taxes, is estimated at not less than $170,000 per annum. These estimated net earnings are at the approximate rate of 7.1 times the maximum interest charges on this issue, and 2.3 times the combined maximum interest and sinking fund charges.

Lease.—The Stanley Co. of Atlantic City has acquired the lease of the ground, which extends until Sept. 30 1957, or nearly 23 years beyond the maturity of these bonds. The lease has been assigned to the Equitable Trust Co. of Atlantic City, trustee, and provision is made that no mortgage or lien can be created on the land or buildings ranking prior to or ratably with this mortgage during existence of the mortgage.

(John B.) Stetson Co., Phila.—$3 75 *Dividend.*—

The directors have declared a dividend of $3 75 per share on the outstanding Common stock, no par value, payable Jan. 15 to holders of record Jan. 1. A like amount was paid a year ago. On July 15 last a dividend of $2 50 per share was paid on the Common stock.—V. 118, p. 3089.

Superheater Co., New York.—$4 *Extra Dividend.*—

The directors have declared an extra dividend of $4 a share and the regular quarterly dividend of $1 50 a share. The extra dividend is payable Jan. 3 to holders of record Dec. 23 and the quarterly disbursmente on Jan. 15 to holders of record Jan. 5.—V. 117, p. 2334.

(T. H.) Symington Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. 15-Year 7% S. F. Gold bonds, dated May 1 1922, have been called for payment May 1 1925 at 105 and int. at the Chase National Bank, trustee, 57 Broadway, N. Y. City.

At the option of the holder, bonds surrendered at the office of the trustee at any time before May 1 1925 will be purchased and paid for at 105 and int. to date of surrender.—V. 119, p. 2658.

Thyssen Iron & Steel Works.—*New Financing Reported.*

Reports were current in the financial district this week that Hans Thyssen, head of the Thyssen Iron & Steel Works, was negotiating with a group of bankers for a loan of $10,000,000 to $15,000,000.

Tonopah-Belmont Development Co.—*Earnings.*—

	—3 *Mos. end. Sept.* 30—		—9 *Mos. end. Sept.* 30—	
Period—	1924.	1923.	1924.	1923.
Rec'd & receivable for ore	$162,555	$188,845	$532,941	$888,269
Expenses	132,358	161,472	413,218	696,682
Net income	$30,197	$27,373	$119,723	$191,587
Miscellaneous income	3,323	------	13,867	8,069
Total net income	$33,521	$27,373	$133,591	$199,656

The net earnings for the quarter ended Nov. 30 1924 of the Belmont Surf Inlet Mines, Ltd., of which this company owns 80%, were $27,781, as compared with $24,138 in the preceding quarter and with $13,245 in the Nov. quarter of 1923.

Available Resources—	*Nov.* 30 '24.	*Aug.* 31 '24.	*Nov.* 30 '23.	*Aug.* 31 '23.
Due from smelter	$63,170	$52,385	$60,050	$67,616
Due from others	139,646	137,447	138,057	140,082
Cash in banks	414,976	417,295	274,981	166,071
U. S. Treasury notes	100,000	100,000	100,000	100,000
Liberty bonds	50,031	50,031	50,031	50,031
Total	$767,825	$757,160	$623,120	$523,801

—V. 119, p. 2772, 1636.

United States Dairy Products Corp.—*Acquisition.*—

Chairman Percy M. Chandler states that the company has acquired the Colonial Ice Cream Co., organized in Philadelphia, Pa., by the Trainer interests several years ago. It is understood negotiations for the acquisition of other local ice cream companies are being carried on by the company and if these are successful the companies will be consolidated with the Colonial.

Mr. Chandler stated it to be the intention of the Dairy Products company to develop the Colonial company and extend its field of operation. The present organization of the Colonial company will be retained and additional interests brought into the management (see also V. 116, p. 2648)—V. 119, p. 2300.

United States Ferro Alloys Corp.—*New Control, &c.*—

Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent under an indenture dated Dec. 20 1924, executed by the

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corporation, providing for and securing an issue of $1,161,184 1st Mtge. bonds, maturing serially from Feb. 1 1925 to Jan. 1 1932, inclusive.

See also Vanadium Corp. of America below.

United Drug Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of $12,500,000 20-Year 6% Gold bonds due Oct. 15 1944.

Consolidated Schedule of Investments as at Sept. 30 1924.

(a) *Held by United Drug Co.* Proper—	Class.	No. of Shares.	Total Par Value.	Book Value.
Chemical Foundation, Inc	Preferred	8	800	800
do do	Common	2	200	200
Chocolate Refiners Inc	Common	277	No par	825,150
Dewey & Almy Chemical Co	Preferred	110	11,000	10,000
do do	Common	100	No par	1
Eastern Tablet Corp	Preferred	2,500	250,000	250,000
Liggett's International, Inc	Preferred	28½	1,425	1,425
do	Class "A" Common	37,768	3,776,800	3,776,800
do	Class "B" Common	20,000	2,000,000	2,000,000
Owl Drug Co	Preferred	660	66,000	66,000
do	Common	480	48,000	48,000
Seamless Rubber Realty Ass'n	Common	1,000	No par	1,763,167
United Drug Building Co	Common	16,354	1,635,400	2,988,019
United Drug Co. treas. stock	Preferred	1,097	54,850	54,850
do do	Common	371	37,100	37,100
(b) *Held by Louis K. Liggett Co.*—				
Drug Merchants of America		1	5	5
Liggett-Winchester-Ley Realty Corp		4,020	402,000	402,000
S. W. Strauss Co. investment bonds		3	300	300
United Drug Co. 1st Pref. stock		8	400	390
(c) *Held by Sherman Envelope Co.*—				
Walden Worcester Inc	1st M. 7s	2	200	200
do do	1st Pref. stock	------	75	75
Totals		84,789½	*$8,284,555	$12,164482

* Includes only shares having par value.—V. 119, p. 2891, 2658.

Vanadium Corp. of America.—*Acquisition.*—

Pres. A. A. Corey Jr. announced Dec. 22 that an arrangement had been effected with the United States Ferro Alloys Corp. for the merging of that corporation with the Vanadium Corp. of America.

The plan, Mr. Corey stated, involved the taking over of the entire control of the operations and affairs of the United States Ferro Alloys Corp. as of Dec. 22; but, the corporate organization of the United States Ferro Alloys Corp. will be maintained and it will actively function in the continued production and sale of its products.

The advantages accruing through this merging of interests are notably (1) the savings in overhead expense through one executive and selling organization and the combining of the general office forces in one location. (2) The broadening of the scope of operations.

The Vanadium Corp. produces all the grades of vanadium used in the iron and steel trade, and can, in the event of sufficient demand, produce other important alloys such as tungsten, molybdenum, &c. The United States Ferro Alloys Corp. is engaged in the manufacture of ferro alloys which the Vanadium Corp. has not hitherto produced and in which it has not been interested. These products are ferro silicon, ferro chromium, silico manganese and other kindred ferro alloys.

The plant of the United States Ferro Alloys Corp. is located at Niagara Falls, N. Y., on a 30-acre manufacturing site of which approximately one-third is now occupied by the existing plant. The buildings, electric furnaces and incidental equipment are modern in every respect and the location is most favorable from a transportation standpoint. At Lewiston, N. Y., a short distance from the plant, the corporation controls an extensive deposit of silica rock or sandstone, from which ferro silicon is produced.

The bulk of the raw supply of chrome ore for the manufacture of chromium comes from Turkey, South Africa, New Caledonia and India. Supplementing the imported ores, the corporation owns through its subsidiary, the Colonial Chrome Co., Ltd., an extensive deposit of chrome ore at Black Lake in the Province of Quebec. This reserve insures a continuance of raw supply should there be for any reason any interruption of the supply from foreign sources.

The officers and directors of both corporations believe this merging of interests will reflect to the mutual advantage of the stockholders of the two companies and enable both corporations to better and more economically serve the trade.

The general office of the United States Ferro Alloys Corp. is being removed from 41 East 42d St. to the office of the Vanadium Corp. at 120 Broadway, N. Y. City.—V. 119, p. 592.

Washburn-Crosby Co.—*Report.*—

Years Ended July 31—	1924.	1923.
Net sales	$76,900,964	$89,618,367
Cost of sales, incl. mfg., selling & admin. exp	74,180,090	87,936,515
Operating profit	$2,720,874	$1,681,852
Other income	141,167	157,337
Total income	$2,862,041	$1,839,189
Interest charges	303,576	380,108
Reserve Federal taxes	348,421	230,899
Net income	$2,210,044	$1,228,182

—V. 118, p. 1926.

Western Electric Co.—*New Vice-President.*—

J. L. Kilpatrick has been elected Vice-President in charge of the telephone department, succeeding Dr. F. B. Jewett, who has become Vice-President of the American Telephone & Telegraph Co. Mr. Kilpatrick has also been elected a director of the Western Electric and International Western Electric companies.—V. 119, p. 2892.

Westinghouse Electric & Mfg. Co.—*New Officer.*—

F. A. Merrick, Vice-Pres. & Gen. Mgr., of the Canadian Westinghouse Co., has been elected Vice-Pres. & Gen. Mgr. of the Westinghouse Electric & Manufacturing Co., effective Jan. 1.—V. 119, p. 2301.

Wheeling Steel Corp.—*Permanent Bonds Ready.*—

Lee, Higginson & Co. are prepared to exchange at their New York, Boston or Chicago offices outstanding interim certificates for the permanent First & Refunding Mortgage 5½% Sinking Fund Gold Bonds, dated July 1 1923 and due July 1 1948. (See offering in V. 119, p. 1747.)—V. 119, p. 2190.

Wilson & Co., Inc.—*Outlook Good.*—

President Thomas E. Wilson says in substance: "The business of the company, taken as a whole, for the closing year, has been good. An unusually large quantity of our products has been processed, moved and gone into consumption. Our present stocks, therefore, are not heavy, and we face the coming year with a healthy, normal inventory. Our fiscal year has not as yet closed and our earnings cannot be given out at this time, but I can say now that they have been good."—V. 119, p. 2659.

(F. W.) Woolworth Co.—*Pays Off Last of Bank Loans.*—

An authorized statement says: The company on Dec. 15 cleaned the slate of bank borrowings when it paid off about $6,500,000 of short term obligations. With the final 1924 tax payment of about $700,000 also made Dec. 15, cash payments out of treasury totaled about $7,200,000 in one day. The short term borrowings represented the usual year-end borrowings to finance the big fall and Christmas trade purchases of merchandise. This is customary with the company and not at all unwieldy when it is considered that in the last four months of this year the company's gross business will aggregate over $90,000,000. About $35,000,000 of this will be in December.

A large part of the loans paid off Dec. 15 from cash on hand were paid prior to maturity and the whole operation represented cleaning the slate of year-end borrowings about two weeks ahead of usual time.

As a result of being able to do this, the company not only will save a tidy item in interest but will build up its cash position in the next fortnight's big business. At any rate, cash on hand end of 1924 will be substantially better than the $6,200,000 shown at the end of 1923.

Opens Store in Havana, Cuba.—

The company opened its first store outside of North America when its new location in Havana, Cuba, started business on Dec. 20 last. The first day's sales, it is said, far exceeded estimates with business of more than $7,000, against expectations of about $5,000.

This is the first time the company has gone off the American continent with a location, its present stores being all located in the United States and Canada. A subsidiary company operates stores in the British Isles.—V. 119, p. 2773, 2659.

Zeigler Coal & Coke Co.—*Bonds Offered.*—Continental & Commercial Trust & Savings Bank, Chicago; Halsey, Stuart & Co., Inc., and Taylor, Ewart & Co., New York, and Chicago, are offering at prices ranging from 100 and int. to 101½ and int., to yield from 4¾% to 6½%, according to maturity, $4,000,000 1st Mtge. 6½% S. F. Serial Gold bonds.

Dated Dec. 15 1924, due serially Aug. 1 1925 to Aug. 1 1939, both incl. Prin. and int. (F. & A.) (first coupon payable Aug. 1 1925) payable in Chicago and New York, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000 and $500 and $100 c*. Bonds due 1925 to 1929 non-callable. Bonds due 1930 to 1939 red. all or part on any int. date on 60 days' notice at par plus a premium of ½ of 1% for each year or part thereof, prior to maturity, not exceeding 3%. Company will agree to reimburse the holders of bonds, if requested within 60 days after payment, for the Penn. and Conn. 4 mills and Maryland 4½ mills taxes, and for the Mass. income tax on int. of the bonds not exceeding 6% of such int. per annum.

Data From Letter of Pres. Joseph Zeiter, Chicago, Dec. 19.

Company.—Has been organized to acquire the properties of the Zeigler Coal Co., which have been, and will continue to be operated under lease by the Bell & Zoller Mining Co. The coal lands of the company are located principally in Franklin County, Ill., and are part of the choicest known coal lands in the State. The coal is low in ash, particularly free from sulphur, and high in heat unit value. On a very conservative basis, it is estimated by independent appraisers, that the company's lands contain in No. 6 seam approximately 60,000,000 tons of recoverable coal. The properties are developed by 2 mines having daily capacities of 8,000 tons and 7,000 tons, respectively.

Security.—Secured by a closed first mortgage on the fixed properties now or hereafter owned, the present properties including approximately 9,760 acres of coal lands owned in fee and 880 acres of coal rights (of which approximately 8,580 acres are unmined), mining equipment, buildings and railroad, which have been appraised by independent appraisers at over $8,000,000.

Earnings.—As shown by the audit for the 4 years and 9 months ended Sept. 30 1924, the net profits from the properties subject to the mortgage averaged $989,983 per annum. These figures are after deducting selling and administrative expenses estimated at 15c. per ton, and after changing to operation all expenditures for maintenance and replacements, considered as depreciation, but before depletion. In no year during the period were such net profits less than $632,573. In this connection it should be noted that No. 2 mine was not placed in operation until Sept. 1 1922.

Lease to Bell and Zoller Mining Co.—The principal properties covered by the mortgage have been leased to the Bell & Zoller Mining Co. since Dec. 1910 under profit-sharing leases. The leases provide that the exclusive control of mining operations and the entire responsibility for the marketing of the coal rest with the Bell & Zoller Mining Co., which receives a share of the profits as its compensation. Under the terms of the leases, mining operations are being carried on as rapidly as is commercially practicable and must be so continued until all of the recoverable coal in the seam now being mined has been extracted. The Bell & Zoller Mining Co. is required to pay all selling administrative expenses out of its share of the profits and to furnish the working capital necessary in the mining and selling of the coal.

Purpose.—Proceeds will be used to refund outstanding indebtedness, reimburse the company for expenditures in connection with the development of No. 2 mine and for other corporate purposes.

Sinking Fund.—Mortgage will provide for monthly sinking fund payments of 10c. per ton of coal mined (excepting coal used in mining operations) to be used solely for the payment of the principal of these bonds. These payments will be made directly to the trustee by the Bell & Zoller Mining Co. The moneys in this tonnage sinking fund on each Aug. 1 will be used to pay the principal of the bonds maturing on that date. Any excess will be used to purchase bonds in the market, or if not so obtainable, for their redemption at the call price, unless such excess is paid into the permanent sinking fund. Payments into such permanent sinking fund from the tonnage sinking fund may later be used only for the payment of the principal of bonds.

In addition to the above, during each six months' period, the Bell & Zoller Mining Co. will pay to the trustee all rents due the Zeigler Coal & Coke Co. from which the trustee will withhold an amount equal to the semi-annual interest then next maturing. The trustee will also withhold sufficient additional amounts to create and maintain a permanent sinking fund equal to the principal and interest maturing in any future calendar year except 1939. This fund is to be invested in interest bearing securities approved by the trustee.

CURRENT NOTICES.

—Auerbach, Pollak & Richardson, members of the New York Stock Exchange, announced to-day that, effective Jan. 2, Charles M. Steele will be admitted to a general partnership in the firm. Mr. Steele has been associated with the well-known firm of Dominick & Dominick for many years and for the past six years has been Manager of the bond department of that house. In his new connection, Mr. Steele will have supervision of the investment department of Auerbach, Pollak & Richardson. The latter firm and its predecessors have been in business in Wall Street for twenty-two years as members of the New York Stock Exchnage. In the past, the firm has confined itself largely to commission business in stocks. Under the direction of the new partner, Mr. Steele, the firm plans to expand its general investment business in bonds and preferred stocks, handling both new offerings and outstanding issues.

—Rutter & Co., 14 Wall St., New York, are distributing a pocket celluloid calendar on the reverse side of which is a Federal income tax tabulation showing normal and surtax rates and taxes for the year 1924 on net income before excemption, graduated from $6,000 to $750,000.

—Noyes & Jackson have prepared an analysis of the prospects of electrical refrigeration and its relation to Savage Arms, copies of which may be obtained on request.

—Harry W. Mehl has acquired A. M. Hoagland's interest in the investment house of Hoagland, Mehl & Co. of Erie, Pa., and the stockholders and directors have voted to change the firm name to Harry W. Mehl Co.

—Allen, Lewis & Co., dealers in investment securities, announce the removal of their offices to 111 Broadway, New York, and the change of their telephone number to Rector 5245.

—Guaranty Trust Co. of New York has been appointed transfer agent for stock of the United Light & Railways Co., consisting of 50,000 shares of 6½% prior preferred stock, Series of 1924, $100 par value.

—The Metropolitan Trust Co. has been appointed registrar of the capital stock of the United States Feldspar Corporation, representing 100,000 shares, par value $10 each.

—The Pacific Bank has been appointed trustee under an issue of $200,000 principal amount four year collateral trust bonds of the Hemplin Corporation.

—Joseph C. Tyler & Co. have opened offices at 486 California St., San Francisco, to deal in Government, municipal and corporation bonds.

—The New York Trust Co. has been appointed transfer agent of the New Process Cork Co., Inc., classes A, B and C common stock of no par value.

—Minton, Lampert & Co., Chicago, announce that Walter C. Cleave will be in charge of their municipal bond department.

—The Equitable Trust Co. of New York has been appointed transfer agent for the stock of Louisiana Oil Refining Corporation.

—True-Webber & Co. announce their occupancy of new offices at 231 South La Salle St., Chicago.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

CENTRAL AGUIRRE SUGAR COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS FOR 1924.

Aguirre, Porto Rico, December 1 1924.

The twenty-fifth annual report of the Directors of the Central Aguirre Sugar Company and affiliated interests is submitted herewith for the year ending July 31, 1924.

The affairs of the company have proceeded during the year in a fairly satisfactory manner, and, considering the fact that the crop was greatly curtailed because of continued drought, the results were as good as could have been expected. The present crop is in splendid condition because of abundant rains and the volume of sugar produced therefrom should be largely in excess of the result in any recent year.

Labor conditions have been quite good and the loyal service of our operating staff is thoroughly appreciated.

The new office building has been completed and has been found to be admirably adapted to its purposes. The store building—now in process of construction—should be ready for occupancy early in 1925. Both of these buildings are constructed of cement and are very substantial.

The tax situation has been cleared up to the present fiscal year and we believe there is no further liability in that direction.

During the year a majority interest in the Central Cortada adjoining our property has been added to our affiliated interests, and the business of the company is now being conducted under our direction.

Quite considerable expenditures are being made in the development of sources of water supply for irrigating purposes, through the sinking of deep wells—which it is hoped will be a decided help in future dry periods.

The recent election in Porto Rico resulted in placing in control of the government officers of a much more conservative type, and it is hoped that a program of economy may result therefrom, greatly to the benefit of the Island.

The Aguirre mills began grinding December 21, 1923, and finished May 31, 1924, with a total of 34,924 tons of sugar; the Machete mill began grinding January 8, 1924, and finished May 10, 1924, with a total of 11,051 tons of sugar.

For the Directors,
CHARLES G. BANCROFT, *President.*

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED JULY 31 1924.

Income—		
Sugar Sales	$2,303,042 28	
Sugar on Hand	1,753,799 64	
		$4,056,841 92
Molasses Sales	$73,452 10	
Molasses on Hand	27,500 00	
		100,952 10
Cane Sales		484,973 59
Miscellaneous Income		362,157 06
		$5,004,924 67
Expense—		
Agricultural, Manufacturing and General Expenses		3,862,555 65
		$1,142,369 02
Deduct—		
Provision for Depreciation on Railroad, Factory, Buildings, Pump Stations and Equipment		152,264 41
		$990,104 61
Add—		
Dividends—Central Machete Company		58,000 00
		$1,048,104 61

Robert G. Sparrow
Associate American Institute of Accountants
William C. Kirkpatrick,
Resident Partner

ROBERT G. SPARROW & CO.
Accountants & Auditors
San Juan, Porto Rico
Successors to
W. T. Woodbridge & Co.

New York Office
120 Broadway

Cable Address
"Rowspar"

Auditors' Certificate.

We have audited the accounts and records of the companies herein named, for the year ended July 31, 1924, and, in our opinion, the foregoing consolidated balance sheet and accompanying statement of income and profit and loss correctly present the financial condition and results of operation for the period stated.

ROBERT G. SPARROW & CO.
By ROBT. G. SPARROW,
Associate American Institute of Accountants.

CENTRAL AGUIRRE SUGAR COMPANY, LUCE & COMPANY, S. en C.
AND
PONCE & GUAYAMA RAILROAD COMPANY
CONSOLIDATED BALANCE SHEET AS AT JULY 31 1924.

ASSETS.

Current Assets, Growing Crops and Investments:			
Cash on Hand and in Banks		$77,160 93	
Notes Receivable		135,932 32	
Accounts Receivable		809,621 15	
Inventories:			
Sugar and Molasses (Less Provision for Shipping Expenses)	$1,755,209 81		
Materials and Supplies	373,165 76		
		2,128,375 57	
Accrued Interest		6,772 61	
Growing Crops		851,618 59	
Investments:			
Insurance Fund (Per Contra)	$52,832 43		
Other Investments	1,927,990 35		
		1,980,822 78	
			$5,990,303 95
Deferred Assets:			
Construction and Improvements—Not Completed		$36,603 60	
Claims for Taxes		33,822 35	
Deferred Charges to Operations		56,697 20	
			127,123 15
Fixed Assets:			
Real Estate, Roadway and Track, Factory, Buildings, &c	$5,992,257 66		
Less Reserve for Depreciation	1,200,394 03		
		$4,791,863 63	
Rolling Stock, Portable Track, Live Stock, Steam Plows, Carts, Implements, &c	$1,133,794 87		
Less Reserve for Depreciation	286,390 34		
		847,404 53	
			5,639,268 16
			$11,756,695 26

LIABILITIES.

Current Liabilities:			
Notes Payable to Bank		$400,000 00	
Accounts Payable		65,300 00	
Sundry Accruals		46,210 60	
Reserve for Income Tax		375,181 13	
			$886,691 73
Deferred Credits:			
Applicable to 1925 Crop			11,199 22
Reserves:			
For Reduction of Rentals		$140,000 00	
For Insurance Fund (Per Contra)		52,832 43	
For Shrinkage in Investments		17,000 00	
			209,832 43
Capital Stock ($6,000,000 authorized):			
Issued (150,000 shares at $20)			3,000,000 00
Surplus:			
Balance, August 1 1923		$7,892,783 82	
Add—Net Profit, Year Ended July 31 1924		1,048,104 61	
		$8,940,888 43	
Deduct—			
Dividends Declared and Paid	$903,000 00		
Reserve for Income Tax	369,631 46		
Reserve for Insurance Fund	2,285 09		
Reserve for Shrinkage in Investments	17,000 00		
		1,291,916 55	
			7,648,971 88
			$11,756,695 26

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Dec. 26 1924.

COFFEE on the spot was firm but quiet with available supplies small here or afloat. Replacement costs were above New York quotations. Santos 4s were largely nominal at 27 to 27½c.; Rio 7s, 23c. One Santos house sold highly described new-crop Bourbon 4s-5s at 25.90c., and offered more, it seems, at that price, others quoting 25.75 to 26.20c. A low-grade rain-damaged type Santos was sold on Monday at 21.20c. and was later offered at 21c. Other houses offer 7s-8s from 21.80c. to 23.15c. Santos 4s sold at 26c., others asking up to 26.70c., which compares with Monday's range of 26¼ to 27¼c. Other Santos offers were: 2s-3s, 28c.; 3s, 27.65c.; 3s-4s, 26.75c.; 5s, 26c.; 5s-6s, 25.15c.; 6s, 24½ to 24¾c.; 6s-7s, 24c.; Rio 7s were offered 5 points lower at 21.85c., with 7s-8s at 21.70c. To-day spot trade here was quiet at firm prices. No. 4 Santos was 27½ to 27¾c.; No. 7 Rio, 23⅞c.; fair to good Cucuta, 26¾ to 27c.; washed Robusta, 24 to 24½c.; Honda, 29 to 29½c. Futures have advanced in the fear of a crop shortage and under the spur of higher cables and covering of shorts. Also there were reports of more or less Brazilian and European buying. On the 24th inst. Rio advanced 235 to 525 reis and Santos 575 to 750 reis. There was said to be a better demand for the actual coffee. Roasters and distributors are said to have allowed their stocks to run low. Firm offers on the 24th inst. were ¼ to ½c. higher, with No. 4 Santos 26 to 26.25c. Victoria 7s were 40 points higher at 21.65c. Exchange on London was 1-64d. lower at 5 29-32d., and the dollar rate unchanged at 8$600. Private cables were strong. The trade was buying on the bullish cables and the improved spot demand.

At one time on the 24th prices were 25 to 37 points higher with December lagging well behind. The ending was at 5 to 40 points higher with transactions estimated at 70,000 bags. Some think that prices are too high, while producers in Brazil think them too low. Buyers would like something done to stabilize the market. The National Coffee Roaster's Association has petitioned the United States Government to intervene and to negotiate between the United States, Brazil and the Brazilian State of Sao Paulo for fuller statistics &c., to that end. It is pointed out as an interesting circumstance that despite the ups and downs in the term markets, cost and freight offers do not decline much, and that with consumers' stocks low futures are in no bad position. Some, indeed, contend that higher prices will be reached before March than have been seen on this crop. March is at a good premium over later months. March shorts may, it is believed in some quarters, have an interesting experience ahead. Futures here, it is suggested, are well liquidated. To-day futures shot upward 45 to 60 poinds under the impulse of strong cables from Brazil, a better demand from importers for shipment on the eve of an apprehended larger export tax, and a belief that American trade will be more active early in 1925. Only 4 notices for December delivery were issued, making the total for the month only 7. It took little buying to lift December 60 points. Financial conditions in Brazil are said to be better. Rio was 425 to 675 reis higher and Santos 425 to 550 higher. Exchange on London was 1-32d. higher at 5 15-16d. The dollar rate fell 30 reis to 8$570. Some of to-day's cost and freight offers were ¼ to 1c. higher, i.e., Santos, 3s. at 27¾c., 3s-4s. at 27½c.; 4s. at 26½ to 27¼c. Some say they are looking for an increased Brazilian export tax of anywhere from 1 to 1½c. a pound. This is mentioned for what it is worth. Also the statement that it may become effective anywhere from Jan. 1 to Jan. 15. Nobody seems to know. Members of the New York Coffee Exchange will vote on Jan. 15 on the proposition to admit the delivery of washed Probusta coffee on contract for delivery on and after Feb. 1 1926. To-day's transactions here were estimated at 54,000 bags. Last prices show a net advance for the week of 97 to 104 points.

Spot unofficial	23½	March	20.94@20.95	July	19.40@ ----
December	----@ ----	May	19.97@ ----	September	18.70@ ----

SUGAR.—Prompt Cuba and futures declined on light trading. London was also dull. Peru now due sold there at 14s. 9d. or 2.81c. f. o. b. Refined in New York was quiet at 7.10c. Later in the week prompt raws sold at 2⅞c. on larger offerings. Buying incresed. Sales were reported of some 125,000 bags, including Cuba for early January clearance at 2 15-16c. to 3c., and later fully 100,000 bags included in the above for early January Cuban clearance to four different refiners here at 2⅞c. Besides there were further offerings at 2⅞c. There seemed to be a market for late January and early February delivery at 2¾c. Refined was quiet in the expectation of lower prices. Quotations range from 7.10 to 7.30c. Cuba shipped to New York from Texas, it is stated, sold at 6.80c. ex-warehouse. In the United Kingdom spot sugar was firm on the 24th. One refiner paid equal to 3¼c. f. o. b. Cuba or over 3⅜c. New York for Peru nearly due. Continental markets, on the contrary, were weak under sharp competition. Futures on the 24th closed 5 points lower to 3 points higher here with estimated transactions of 33,700 tons. Of 40 December notices issued on Tuesday the same interests that have been stopping them continued to do so. Washington wired Dec. 22: "Agricultural Department officials to-day corrected an error in the dispatches which reported the total beet sugar production of the country this year as 1,870,000 short tons. According to the Department's figures the estimated beet sugar production this year is 1,087,000 tons, as compared with 881,000 tons last year. The Hershey, San Ignacio and Najasa centrals started grinding. The strike at the Amistad and Providencia mills continued. The head of the Amistad mill has ordered that all dwellings of employees on strike be vacated immediately. Earlier in the season F. O. Licht estimated the German beet crop at 1,650,000 tons. Cables now reaching Willett & Gray estimated the final outturn at 1,542,000 tons with the crop practically finished.

Omaha wired: "Sugar beets again have proved one of the most profitable crops to Nebraska farmers, the 65,000 acres planted this year yielding 745,500 tons, for an estimated return to the grower of $90 an acre. Cash paid so far on the sliding-scale contract amounts to $4,039,750, at $5 50 a ton of beets. Expected profits from the sale of sugar will bring the ton return to about $8 05. Factories of the Great Western Sugar Co. at Scott's Bluff, Gering, Bayard and Mitchell, and the American Sugar Refining Co. at Grand Island are slicing the beets and refining the sugar, with three more weeks required for completion of the campaign. The total output of the refineries will be 207,600,000 lbs.—enough for the yearly sugar supply of 2,000,000 persons." Hamburg cabled that the sugar market was quiet but sustained; that Russia was a large buyer; that London, Prague sellers are competing keenly for business; price per 50 kilos, 17s. 3d., refined granulated, delivery f.o.b. steamer Hamburg; large offerings, few buyers, market heavy. To-day it was stated that 73 mills were grinding in Cuba. Revere of Boston quoted 7.10c. for fine granulated. Two thousand tons were delivered here on contract to-day. July at 3c. with 7 months' carrying charges brings the price down practically to below the cost of production.

Receipts from Cuban ports for the week were 15,006 tons against 3,789 last week, 7,347 tons last year and 29,676 two years ago; exports 6,500 tons against none last week and last year and 14,388 two years ago; stock 12,295 tons against 3,789 in the previous week, 7,347 in the same week last year and 28,919 two years ago. Havana cabled "Weather favorable for harvesting." Receipts for the week ending Dec. 24th at United States Atlantic ports were 13,722 tons against 32,523 in the previous week, 13,504 in the same week last year and 26,939 two years ago; meltings were 22,000 against 34,000 in the previous week, 33,000 last year and 33,000 two years ago; total stock 22,576 tons against 30,854 in the previous week, 24,146 last year and 28,836 two years ago. Himely reported new crop receipts 18,775 tons, exports 6,071 tons and stock 15,765 tons. Old crop receipts were given at 716 tons, exports 7,965 and stock 6,869. Exports north of Hatteras were stated at 7,965 tons. On Wednesday Centrals grinding numbered 69 against 51 last year.

Some take the ground that the improved financial conditions throughout the greater part of the world should result in a larger consumption in 1925, especially if prices remain around their present level. Refined prices, it is assumed, will have to be reduced to conform to the lower prices for raws. Meanwhile it is pointed out that distributers are reducing stocks and refiners are closing out consignments for inventory purposes. New business is small. Few shipments are moving to interior markets. Prices in the Western competitive territory fell lately 6.30c. basis for cane and 6.20c. for beet. Easternbeet producers quoted 6.50c. basis but an adjustment to new crop levels is delayed here until refiners begin to work on lower raw sugars recently acquired. To-day prompt raws were quiet. Late on Wednesday 23,000 bags of Cuba for early January shipment sold at 2 27-32c., or 1-32c. under the general asking price. To-day early January raws were held at 2⅞c. The weather in Cuba was

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favorable with, it is said, 73 mills grinding against 63 a year ago. Futures ended unchanged to 3 points lower. The transactions for the day were estimated at 10,000 tons. Compared with a week ago last prices to-day were 6 to 7 points lower. Closing prices were as follows:

Spot unofficial	2.27-32	March	2.79@ ----	July	3.03@ ----
December	----@ ----	May	2.90@ ----	September	3.13@ ----

LARD on the spot was quiet and lower at one time. Prime Western, $17 35; refined Continent, $17 50; South America, $18 75; Brazilian, $19 75. Futures stood up very well as against the depression at times in grain but could not wholly resist its effect. Still hogs were firmer and commission houses were inclined to buy. But when the grain markets were falling there was a disposition to sell on rallies. Export clearances were small. There was some buying of lard against sales of cottonseed oil. But some large Western interests after having followed the market up from a much lower level were inclined to sell and did. Moreover, the demand for product was rather poor. To-day futures advanced further, partly owing to the advance in grain. There was some early decline on profit-taking and also on selling by packers. Later the stimulus of rising grain prices, a firm market for hogs, covering of shorts and general commission house buying told very perceptibly. Yet the cash trade was rather quiet. Exports were only fair. Hog receipts were rather large. Bullish sentiment is not universal but it was dominant to-day. Last prices show a net rise for March and May of 5 points, while December ends 8 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	16.70	16.60	16.57	16.55	Holi-	16.67
January delivery	17.05	17.00	17.00	16.92	day	17.12
May delivery	17.15	17.12	17.12	17.07		17.27

PORK quiet; mess, $34 to $35; family, $35 to $36; short clear, $38 to $42. Beef quiet, mess, $17 to $18; packet, $17 to $18; family, $20 to $22; extra India mess, $34 to $36; No. 1 canned corned beef, $2 25; No. 2, 6 lbs., $15; pickled tongues, $55 to $65 nominal. Cut meats dull; pickled hams, 10 to 24 lbs., 15½ to 18¾c.; pickled bellies, 6 to 12 lbs., 16½ to 18c. The German pork market for November showed lighter supplies in all products as against the October figures, according to cables from Berlin. Receipts of hogs at 14 markets fell to 211,815 from 212,404 for the preceding months. Hog packing at 36 points dropped to 234,104 from 243 696 for October. The quantities of bacon imported into Germany during November were smaller than the October figures. Butter, creamery, lower grades to high scoring, 33½ to 45c. Cheese, flats, 22 to 24½c. Eggs, fresh gathered mediums to extras, 42 to 64c.

OILS.—Linseed was in good demand and steady. Flaxseed in the Northwest and in Canada has been tending upward. Crushers are busy filling old contracts and are not disposed to sell in carlots for prompt shipment for the present. Their outputs in some cases, it is said, have been sold ahead. For December and February shipment $1 13 was quoted, for March-April $1 14 and for March-June $1 17. Cocoanut oil, Ceylon, bbls., 11⅝c.; Cochin, bbls., 11¾c. Corn, crude tanks, mills, 10¼c., edible, 100 bbls. lots, 13¼c. Olive, $1 20; Soya ean crude, tanks, 12c. Lard, prime, 19¼c.; extra strained, N. Y., 17¼c. Cod, domestic, 60 to 62c.; Newfoundland, 62 to 65c. Spirits of turpentine, 85 to 88c. Rosen, $7 65 to $9 50.

Cottonseed oil sales to-day, including switches, 27,500 P. Crude S. E., 9¾ to 9⅞c. Prices closed as folllows:

Spot	11.40@ ----	February	11.50@11.60	May	12.11@12.12
December	11.50@ ----	March	11.71@11.72	June	12.15@12.25
January	11.50@11.53	April	11.85@11.98	July	12.30@12.32

PETROLEUM.—Refined petroleum was rather weak, especially in California, where increased production has had its effect. Consumption is gradually slackening in the East, as is natural at this time of the year. Although buyers as a rule are not anxious to purchase ahead at the present time, the movement locally was sufficient enough to offset the curtailed export buying. Kerosene has been in good demand and steady. Bunker oil is tending upward. There was some talk of an impending advance, and $2 oil is looked for in some quarters before long. There has been a good movement in lubricants, especially in cylinder stocks. Paraffine waxes were in goo demand and steady. Crude oil production in Southern California averaged 324,200 barrels daily last week, against 319,500 in the previous week. Production in the Long Beach district dropped from 133,200 barrels daily to 128,600 barrels, despite the bringing in of 6 new wells, but this decline was offset by an increase in the Dominguez field from 45,000 to 54,000 barrels daily. New York prices: For export: Gasoline, cases, cargo lots, U. S. Navy specifications, 26.65c.; bulk per gallon, 12.50c.; export naphtha, cargo lots, 14.75c.; 64-66 degrees, 16c.; 66-68 degrees, 17.50c. Kerosene cargo lots, cases, 16.90c.; petroleum, refined, tanks, 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 Moran	75	36 and above	1 25
33-35.9	1 10	Caddo—	
36 and above	1 25	Below 32 deg	1 00
		32-34.9	1 15
		38 and above	1 35

RUBBER advanced on the favorable statistical position, the strength of London and a good inquiry from manufacturers. Big sellers withdrew offerings of spot and nearby rubber when London reported a decrease in stocks larger than was expected, i. e., 1,664 tons. London on the 22d inst. reported the market strong with a good demand from American and European buyers for shipments into June on a direct c. i. f. basis. Manufacturers were also inquiring here for crepes and ambers. Smoked ribbed sheets, spot, was offered at 39¼c.; Jan.-Mar., 39⅜c.; April-June, 39⅛c.; July-Dec., 37¾c. Clean thin brown crepe, Jan. delivery, sold at 38½c., the highest price realized in some years. On Tuesday pre-holiday liquidation and an absence of manufacturing interest caused a reaction of ¼c. to 39c. for spot and Jan.-March smoked ribbed sheets and 38⅞c. for April-June. Reports that tire manufacturing plants were planning to curtail also had a depressing effect.

HIDES were in fair demand and steady with prospects for the leather trade believed to be good. Bogota, 23½c. Packer hide city spreads, 19c.; Colorado, 14¼c.; native bulls, 12c.; frigorifico steers nominally 20 11-16c. In Chicago there was a moderate business in big packer hides with sales of extreme light native steers at 15¼c. Other selections were quiet and steady. Independent packer hides, 14¾c. Calfskins were quiet but steady. One packer was offering moderate quantities of November at 26c., with last sales of first salted Chicago city calfskins at 24c. Country hides were slow but steady on the basis of 12½c. for buff weights and 14c. for extreme weights. A good demand prevailed for 60-lb. and over country stocks at 12c. All weight country hides were selling at 12½c. selected delivered Chicago, with 13c. paid for fancy light average merchandise. Leather was steady with holiday quietness.

OCEAN FREIGHTS have been steady with a moderate business. Grain business dwindled sharply later. Time and tanker charters were active at one time.

CHARTERS included grain, 35,000 qrs. from New York to Genoa and (or) Naples at 16½ and 17c., Jan. 1-20; grain from San Lorenzo to United Kingdom-Continent, 23s. 6d.; fuel oil from U. S. Gulf to west Italy, 31s. 6d., Jan.-Feb.; sugar from Cuba or Santo Domingo to United Kingdom-Continent, 23s. 9d., Jan.; from Cuba to United Kingdom, 23s. 3d., Jan.-Feb.; from Cuba or Santo Domingo to Marseilles, 25s., Jan.; lumber from Columbia River to Philadelphia or New York, prompt, $13; sulphur from Texas City to Harburg, $2 62½, Jan.; time charters, 6 months delivery, Cuba, 1,408-ton steamer, $1 40; 12 months' delivery, Colon, 3,656-ton steamer, Dec.-Jan., $1 10; 3 or 4 months, West Indies, 1,026-ton steamer, $1 prompt; lumber from North Pacific to Australia, 4s. 3d., Jan.; lumber from British Columbia to three ports of Japan, $10, Jan.;

COAL was in better demand so far as anthracite was concerned. Retail trade was larger. Bituminous was quiet and unchanged. The all-rail movement increased. The output of bituminous in the week ended Dec. 13 was estimated at 10,723,000 tons, an increase of 111,000 tons over the preceding week. The production of anthracite declined to 1,772,000 tons in the same week. The holidays would cause a decrease.

TOBACCO has been in fair demand, especially for this time of the year. The feeling is hopeful as to the prospects for business early in 1925. The acreage of shade-grown tobacco this year was two or three thousand acres smaller than that of 1923; several hundred were badly damaged by storms. At Hartford, there has latterly been a noticeable demand for shade-grown wrappers with a fair business. Prices are considered steady. Latest quotations here are as follows: Wisconsin binders, 25 to 30c.; binder Northern, 45 to 55c.; binder Southern, 25 to 35c.; New York State seconds, 40 to 60c.; Ohio Gebhardt B, 26 to 30c.; Little Dutch, 32c.; Zimmer Span., 35 to 46c.; Havana first Remadios, $1 05 to $1 10; second Ramadios, 85 to 95c.; Pennsylvania broadleaf filler, 12 to 15c.; broadleaf B, 26 to 30c.; Porto Rico, 45 to 85c.; Connecticut top leaf, 25 to 30c.; No. 1 sec., 90 to 95c.; seed fillers, 12c.; medium wrappers, 75c.; dark wrappers, 50c.; seconds, 70c.; light wrappers $1 to $1 25; Havana seed, 50c.

COPPER advanced early in the week ¾c., touching 14¾ to 14⅞c. Very little copper was available under this level. The American Brass Co. advanced all prices except bare copper wire ¼c. per pound. The strength of other metals and higher London cables had a bracing effect on copper. There was a good inquiry. December deliveries, it is stated, will equal production, according to advices from the Lake district.

TIN has been in good demand and higher. A new high for the year was reached early in the week, when Straits sold at 57¼c. London on the 22d inst. was higher, and so was sterling exchange. Later on 57¾c. was quoted.

LEAD advanced $3 per ton early in the week by the American Smelting & Refining Co. It quoted 9.60c. today. In the outside market 10 to 10½c. New York was asked. East St. Louis prices ranged from 9.25 to 10⅛c. The strength of London contributed largely to the advance here. Lead ore sold at $130 per ton in the tri-State district an advance of $5.

ZINC advanced to a new-high for the year in the forepart of the week. Higher London prices were the chief cause of the advance here. Spot New York was quoted at 7.97½c. to 8c.; East St. Louis 7.62½c. to 7.65c. Zinc ore sold at $52 per ton.

STEEL shows a very cheerful tone. The expectations of a good business in 1925 are general. They are considered as

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having a very substantial foundation and are not based on mere optimistic sentiment. It is true that in several cases Continental steel makers are understood to have recently underbid American makers, both at home and abroad, not only on the Atlantic coast but on the Pacific slope. It is said that 2,300 tons of cast iron pipe was offered to the City of Boston by a manufacturer at Nancy, France, at $140,287 through a New York firm. It was only awarded to an American manufacturer for $144,055 because a clause in the inquiry required that the successful bid should come from a concern at least 50% American owned. Meanwhile the outlook in the United States is so favorable that the holiday suspension of operations will be as brief as possible. There is a large tonnage on the books. Deliveries in some cases are behind hand. One concern reports that it has the largest orders awaiting execution in its history. Large sales, it is stated, have been made of plates, shapes and bars for the first quarter of 1925. Blue annealed sheets are reported to be tending upward. While the steel industry as a whole is supposed to be working at around 80 to 85%, some mills are reported to be operating at 100%. Railroads are still excellent buyers and it is believed that in the early part of 1925 their orders for rails and cars will be of a volume to materially swell the total of business. Can companies are said to have recently ordered 6,300,000 boxes of tin plate for the first half of 1925. New business in finished steel of late has not been large but it is noticed that a fair business has been done in spite of the holiday season and that buyers are asking for January shipment on no small percentage of their purchases for the first quarter. A fair business has been done with auto companies. Larger sales are reported of oil tank work at Chicago.

PIG IRON has been in fair demand and firm. Some reports say that about 10,000 tons have been sold in New England of late, but it is difficult to check them up. That the undertone is firm is clear enough. Costs are rising and with them quotations. Prices have advanced during the week 50 cents to $1 50. The wage advance at Connellsville coke region is, of course, a telling factor in the matter of costs. November coke sales were approximately 875,000 tons, with shipments close to 350,000 tons, an excess of 27,000 tons over production. It is said that a radiator company has been inquiring for 30,000 tons of iron this week, after buying coke at a very advantageous level, preceding the wage advance. There were reports that Chicago pig iron producers are discussing a fixing of $1 50 differential between silicon grades. This would point to $23 for silicon of 1.75 to 2.25%, $24 50 for 2.25 to 2.75% and $25 for 2.75 to 3.25%. It would mean the highest differential in the history of the iron manufacturing business. It will be recalled that Chicago manufacturers were the first to establish a $1 differential. Their example was followed by Eastern makers. Pittsburgh estimates the increased costs of producing iron for the first quarter of 1925 at $1 50 per ton.

WOOL has been firm but still quiet. At Dunedin, N. Z., Dec. 22 19,000 bales were sold of the 20,700 offered. Selection was representative. Demand was sharp from British and Continental buyers. Prices were: Super merinos, 33½d. to 38d.; average, 29d. to 33d.; crossbreds, 56 to 58s, 32d. to 36d.; 50-56s, 28d. to 32d.; 48-50s, 25d. to 29d.; 46-48s, 23d. to 28d.; 44-46s, 22d. to 26d., and 40-44s, 19d. to 21½d. Washington wired Dec. 22: "An increase in the world supply of wool for 1924-1925 was indicated to-day in reports to the Department of Agriculture. Although there are more sheep in the United States this year than last, the American wool clip is expected to show a decrease because of poor feeding conditions. Australia's wool crop is expected to be increased 220,000 bales, or 53,000,000 lbs. of scoured wool, over the preceding year. An expected increase of 2,000,000 lbs. also was reported from New Zealand."

COTTON.

Friday Night, Dec. 26 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ended this evening the total receipts have reached 232,346 bales, against 330,647 bales last week and 333,821 bales the previous week, making the total receipts since the 1st of August 1924, 5,849,250 bales, against 4,678,882 bales for the same period of 1923, showing an increase since Aug. 1 1924 of 1,170,368 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	20,354	8,510	15,495	9,374	18,826	------	72,559
Texas City	4,517	573	296	2,735	716	------	8,837
Houston	------	------	------	------	17,893	1,869	19,762
New Orleans	8,075	8,994	13,593	17,286	15,248	96	63,292
Mobile	1,453	1,678	260	1,749	2,217	553	7,910
Pensacola	------	------	------	------	------	821	821
Jacksonville	------	------	------	------	------	243	243
Savannah	4,548	4,374	3,678	2,615	------	1,876	17,091
Charleston	1,742	589	4,800	751	------	1,458	9,340
Wilmington	1,624	2,730	3,066	3,395	------	484	11,299
Norfolk	3,610	4,578	3,689	3,389	------	4,540	19,806
New York	------	252	------	------	------	------	252
Boston	------	145	------	------	------	------	145
Baltimore	------	------	------	------	------	864	864
Philadelphia	------	75	50	------	------	------	125
Totals this week	45,923	32,498	44,927	41,294	54,900	12,804	232,346

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. 26.	1924.		1923.		*Stock.*	
	This Week.	*Since Aug 1 1924.*	*This Week.*	*Since Aug 1 1923.*	1924.	1923.
Galveston	72,559	2,593,575	72,395	2,222,188	640,834	355,510
Texas City	8,837	37,205	304	18,367	26,191	1,224
Houston	19,762	974,896	38,312	782,428	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	63,292	1,193,385	52,103	768,224	459,060	296,327
Gulfport	------	------	------	------	------	------
Mobile	7,910	98,458	936	33,901	17,661	13,936
Pensacola	821	8,086	------	7,210	------	------
Jacksonville	243	2,201	------	1,644	965	2,898
Savannah	17,031	428,831	8,152	257,818	84,099	77,820
Brunswick	------	189	------	606	130	181
Charleston	9,340	142,559	5,110	141,364	34,146	44,637
Georgetown	------	------	------	------	------	------
Wilmington	11,299	83,399	2,145	100,116	25,017	32,162
Norfolk	19,806	241,256	15,505	311,932	120,934	94,827
N'port News, &c.	------	------	------	------	------	------
New York	252	18,761	504	5,126	212,169	164,046
Boston	145	10,112	3,357	11,606	800	5,115
Baltimore	864	15,958	944	15,491	1,322	2,956
Philadelphia	125	379	------	861	3,794	3,934
Totals	232,346	5,849,250	199,767	4,678,382	1,627,122	1,095,573

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	72,559	72,395	46,640	46,936	61,668	69,783
Houston, &c.	0,762	38,312	7,379	576	498	8,326
New Orleans	63,292	52,103	37,807	23,808	52,935	56,590
Mobile	7,910	936	2,728	2,078	4,398	12,904
Savannah	17,091	8,152	4,445	13,250	9,519	38,433
Brunswick	------	------	------	500	------	2,000
Charleston	9,340	5,110	2,058	3,017	1,519	4,385
Wilmington	11,299	2,145	1,575	1,472	1,688	4,953
Norfolk	19,806	15,505	7,740	8,635	8,302	8,593
N'port N.,&c.	------	------	------	------	39	113
All others	11,287	5,109	2,663	21,764	2,664	7,505
Total this wk.	232,346	199,767	113,035	122,036	143,230	213,945
Since Aug. 1	5,849,250	4,678,882	3,962,869	3,439,857	3,432,216	3,802,141

The exports for the week ending this evening reach a total of 128,572 bales, of which 33,009 were to Great Britain, 812 to France, 25,777 to Germany, 10,306 to Italy, 42,696 to Japan and China and 15,972 to other destinations. In the corresponding week last year total exports were 102,644 bales. For the season to date aggregate exports have been 4,089,069 bales, against 3,089,688 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Dec. 26 1924. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	11,553	----	4,488	----	----	15,888	8,833	40,762
Houston	----	----	----	4,318	----	13,575	----	17,893
New Orleans	----	----	4,393	5,338	----	4,150	5,325	19,206
Mobile	5,527	----	----	----	----	----	----	5,527
Pensacola	281	----	----	----	----	----	----	281
Savannah	550	----	7,999	650	----	----	1,500	10,699
Charleston	9,181	----	3,349	----	----	----	----	12,530
Norfolk	3,192	----	4,420	----	----	----	----	7,612
New York	2,589	750	1,050	----	----	----	300	4,689
Boston	136	----	78	----	----	----	----	214
Philadelphia	----	62	----	----	----	----	14	76
Seattle	----	----	----	----	----	9,083	----	9,083
Total	33,009	812	25,777	10,306	----	42,696	15,972	128,572
Total 1923	42,381	5,136	28,283	8,845	----	5,910	12,089	102,644
Total 1922	15,124	10,432	10,287	5,327	----	26,759	7,395	75,324

From Aug. 1 1924 to Dec. 26 1924. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China*	*Other.*	*Total*
Galveston	462,795	234,497	291,739	127,951	21,000	165,510	230,835	1,534,327
Houston	307,394	195,973	220,949	79,544	27,500	49,945	78,579	959,884
Texas City	8,760	----	8,034	----	----	----	----	16,794
New Orleans	212,958	43,938	112,941	73,388	4,795	54,422	56,013	558,455
Mobile	17,841	500	11,698	15	----	----	700	30,754
Jacksonville	549	----	----	----	----	----	60	609
Pensacola	5,742	80	600	----	----	----	200	6,622
Savannah	99,968	6,351	121,380	2,530	----	9,200	6,743	246,172
Charleston	54,999	----	28,713	----	----	8,000	5,726	97,438
Wilmington	21,066	----	25,500	6,250	----	----	----	52,816
Norfolk	47,618	----	42,391	----	----	300	400	90,709
New York	119,287	28,201	77,787	27,662	----	10	40,951	293,898
Boston	3,164	----	78	----	----	----	2,390	5,632
Baltimore	------	----	38	----	----	----	----	38
Philadelphia	329	114	4	50	----	----	138	635
Los Angeles	22,061	400	----	----	----	10,325	104	32,890
San Diego	8,942	----	----	----	----	600	----	9,542
San Francisco	------	----	----	----	----	84,961	----	84,961
Seattle	------	----	----	----	----	66,778	115	66,893
Total	1,393,473	510,054	941,852	317,390	53,295	450,051	422,954	4,089,069
Total 1923	1,135,390	443,028	582,189	267,127	50	337,968	323,936	3,089,688
Total 1922	870,287	432,006	501,325	242,324	290	288,475	365,179	2,699,886

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. 26 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	14,200	18,500	16,300	30,000	8,000	87,000	553,834
New Orleans	21,088	4,766	3,311	31,071	2,411	62,647	396,413
Savannah	2,500	------	------	------	500	3,000	81,099
Charleston	------	------	------	------	525	525	33,621
Mobile	2,400	------	------	4,310	150	6,860	10,801
Norfolk	------	------	------	------	------	------	120,934
Other ports *	7,500	------	1,000	3,000	500	12,000	258,388
Total 1924	47,688	23,266	20,611	68,381	12,086	172,032	1,455,090
Total 1923	77,336	25,302	21,472	44,339	10,263	178,712	916,861
Total 1922	37,433	18,670	21,520	59,406	16,585	153,614	909,164

* Estimated.

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Speculation in cotton for future delivery was on a very moderate scale as usual at the holidays, but it was remarked that even large ginning returns and more or less liquidation on the eve of Christmas had little effect. Yet the ginning up to Dec. 13 was distinctly larger than had been expected. That is to say it exceeded the general expectations by 130,000 to 150,000 bales. It reached the surprising total of 12,796,000 bales, as contrasted with a crop estimate for Dec. 1 of only 13,153,000 bales. It was believed that the crop has been underestimated by 350,000 bales. The total of close to 12,800,000 ginned up to the 13th inst. was considered by many conclusive proof that the Bureau had undershot the mark by this amount. Often in the past it has underestimated the crop. That is well known. In recent years its December underestimates of the crop on Dec. 1 have amounted to anywhere from 200,000 to 800,000, the latter in 1911-12. But this year less attention was paid to an obvious underestimate . For it is believed that the cotton will all be needed. At any rate, that is the idea in many quarters. Some who were recently bearish have taken the other tack. They are impressed by the evidences of an increasing consumption, partly as exemplified by the rising exports. They are now well over the 4,000,000-bale mark. Also, the spot markets have surprised a good many. The sales of so-called "Christmas cotton" to the trade to defray holiday expenses are said to have been smaller than in many years past. However that may be, they were not large enough to seem to depress the price, especially of staples. Some Memphis reports have even gone so far as to call it a "wild" market for staples. They have been sparingly offered. Many shippers, it seems, are short of such grades on their contracts with mills and exporters. They are in the same boat in this respect with many shippers, it seems, of Egyptian and East Indian cotton this year. They all seem to have taken it for granted that cotton would continue to decline. At one time here many predicted 20 cents and even 18 cents for middling American cotton. They were deceived, apparently, by the dulness of cotton goods and the absence of speculation in cotton. It was assumed that the consumption would not keep pace with the marketing or anything like it. But the demand for spot cotton has been imperative and persistent. The insensibility of the Liverpool market of last Monday to the big ginning figures of Saturday was a surprise to many, and on the 22d inst. prices were up at one time 30 points. The point is made that Europe needs a good deal of cotton, not only to meet a larger consumption, but also to bring its stocks up to something like the normal stage, after three crop failures in succession in the United States. Moreover, American cotton is unusually cheap by comparison with other growths. The short interest in Egyptian and East Indian cotton has driven those growths up to a point which is very much higher than usual by comparison with the American price level. This has been adverted to before in these columns. It continues to be a noticeable factor, and it elicits daily comment as one of the fortifying features of the situation. Last week staples advanced in the Memphis district, it seems, 3c. per pound, and there was a similar advance in New Bedford. Both east and west of the Mississippi River offerings were relatively small if not absolutely so. "Cotton is hard to buy" was the burden of many of the dispatches. Also, the weather in the Southwest has been so dry as to excite comment. Texas depends in no small degree on winter rains for its cotton crop. That is well known. Texas has had some rain recently, but a large area of Texas is said to need rain at once. Plowing is reported to be delayed. Furthermore, some fear that the weevil hibernation was large under favoring circumstances. Some are skeptical as to the likelihood of the South having the same singular good fortune in 1925-26 that it had during the past season in the matter of weevil and the weather, as well as the crop, which is now believed to be 1,500,000 bales larger than was at one time expected. Moreover, Worth Street has recently been doing a better business. New England is in better shape because of the cutting of wages of 10% in various parts of that section. It was believed that this movement will spread and thus put New England in a better position to compete with the South. It is said, too, that mill stocks of goods have become much reduced.

On the other hand, the dulness of speculation is not ignored by everybody. The speculator helps to carry the crop. There are still those who believe that 13,500,000 bales will be found more or less burdensome. Fall River has remained dull. It was noticed that, after all, the spot sales in Liverpool were still small. Exports from this country have at times fallen off. Some contend that the export engagements for a month ahead have been pretty well cared for. The higher prices for staples, too, have reduced spinners' margin of profit in New England. A certain amount of hedge selling has been done. At times the South has shown a disposition to sell on upturns. With reactions in stocks and grain Wall Street and local traders as well as the West have sold.

To-day the big feature was the prompt stopping of January notices for 107,000 bales here and 40,000 in New Orleans, which returned in many cases to the hands of the issuers. There was a sharp demand for January. It was rather scarce. Liverpool closed, but sent buying orders. Apparently the Continent, if not Japan, was also buying. Certainly foreign buying was something of a feature. So was domestic mills fixing of prices. One mill alone "called" 5,000 May. In addition, there was heavy buying by Chicago through two Wall Street houses. Its purchases were estimated at 25,000 to 30,000 bales of May. It was believed to be for long account, for big operators who have been very successful in grain and stocks. Also, Palm Beach was credited with buying 10,000 May. Spot markets were higher, rising 30 points here. There is said to be a large short interest in spot cotton for January and February shipment. Exports were moderate for the day, but make a good showing for the season; that is almost a million bales more than up to this time last year. Fall River was quiet, with sales for the week of only 25,000 pieces of print cloths. Also, the South was selling for hedge account to some extent. Profit taking from time to time reigned in the advance. It was never more than 30 to 40 points, the latter on January. But January was an evident favorite. It was wanted by big spot interests, which apparently issued notices. There is or has been a carrying difference between January and March. Last prices show a net rise for the week, however, of only 11 to 18 points. Spot cotton ended at 24.30c. for middling, an advance for the week of 30 points.

In its report on activity in the domestic cotton spinning industry for November, the Department of Commerce finds that, based on an activity of 8.78 hours per day, the average number of spindles operated during the month was 33,117,749, or at 87.5% capacity o na single shift basis. This percentage compares with 85.4 for October; 76.1 for September; 62.8 for August; 60.3 for July, and 96.7 for November 1923. The average number of active spindle hours per spindle in place for the month was 188.

The following averages of the differences between grades, as figured from the Dec. 24 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 2, 1925.

Middling fair	1.03 on	*Middling "yellow" stained	2.93 off
Strict good middling	.79 on	*Good middling "blue" stained	1.35 off
Good middling	.56 on	*Strict middling "blue" stained	1.80 off
Strict middling	.35 on	*Middling "blue" stained	2.68 off
Strict low middling	.66 off	Good middling spotted	.15 on
Low middling	1.52 off	Strict middling spotted	.16 off
*Strict good ordinary	2.72 off	Middling spotted	.62 off
*Good ordinary	3.94 off	*Strict low middling spotted	1.45 off
Strict good mid. "yellow" tinged	0.04 off	*Low middling spotted	2.60 off
Good middling "yellow" tinged	.32 off	Good mid. light yellow stained	.98 off
Strict middling "yellow" tinged	.79 off	*Strict mid. light yellow stained	1.49 off
*Middling "yellow" tinged	1.55 off	*Middling light yellow stained	2.24 off
*Strict low mid. "yellow" tinged	2.53 off	Good middling "gray"	.41 off
*Low middling "yellow" tinged	3.66 off	*Strict middling "gray"	.85 off
Good middling "yellow" stained	1.63 off	*Middling "gray"	1.40 off
*Strict mid. "yellow" stained	2.13 off	* These grades are not deliverable.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 20 to Dec. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	23.95	24.10	23.90	24.00	Hol.	24.30

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. dec	Very steady	----	----	----
Monday	Quiet, 15 pts. adv	Steady	----	----	----
Tuesday	Quiet, 20 pts. dec	Irregular	----	1,600	1,600
Wednesday	Quiet, 10 pts. adv	Barely steady	----	----	----
Thursday	HOLI	DAY			
Friday	Steady, 30 pts. adv	Very steady	----	800	800
Total			----	2,400	2,400

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 20.	Monday, Dec. 22.	Tuesday, Dec. 23.	Wednesday, Dec. 24.	Thursday, Dec. 25.	Friday, Dec. 26.
Dec.—						
Range	23.27-23.60	23.58-23.76	23.72-23.30	23.25-23.40		— —
Closing	23.46-23.48	23.59-23.60	23.38 —	— —		— —
Jan.—						
Range	23.34-23.52	23.55-23.83	23.32-23.66	23.31-23.60		23.54-23.90
Closing	23.51-23.52	23.58-23.60	23.37-23.38	23.50-23.52		23.80 —
Feb.—						
Range	— —	— —	— —	— —		— —
Closing	23.73 —	23.78 —	23.58 —	23.70 —		23.97 —
March—						
Range	23.71-23.96	23.95-24.28	23.74-24.10	23.75-24.01		23.97-24.25
Closing	23.95-23.96	23.99-24.00	23.78-23.81	23.90-23.95		24.14-24.18
April—						
Range	— —	— —	— —	24.02-24.05		— —
Closing	24.13 —	24.17 —	23.94 —	24.07 —		24.31 —
May—						
Range	24.10-24.33	24.36-24.62	24.10-24.44	24.11 24.38	HOLI-	24.34-24.62
Closing	24.32-24.33	24.36-24.38	24.15-24.17	24.25-24.30	DAY	24.48-24.51
June—						
Range	— —	— —	— —	— —		— —
Closing	24.40 —	24.44 —	24.22 —	24.31 —		24.54 —
July—						
Range	24.25-24.50	24.52-24.78	24.22-24.55	24.26-24.48		24.46-24.75
Closing	24.45-24.50	24.53 —	24.28-24.29	24.37-24.40		24.61 —
Aug.—						
Range	— —	— —	24.10-24.10	— —		— —
Closing	24.01 —	24.05 —	23.82 —	23.92 —		24.16 —
Sept.—						
Range	— —	— —	— —	— —		24.43-24.48
Closing	24.20 —	24.20 —	23.92 —	24.17 —		24.42 —
Oct.—						
Range	23.70-24.03	24.04-24.27	23.72-24.11	23.73-23.97		24.02-24.27
Closing	24.00-24.03	24.06 —	23.74-23.75	23.97 —		24.14 —
Nov.—						
Range	— —	— —	— —	— —		— —
Closing	24.05 —	24.11 —	23.79 —	24.02 —		24.14 —

Range of future prices at New York for week ending Dec. 26 1924 and since trading began on each option.

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Option for	Range for Week.		Range Since Beginning of Option.	
Dec. 1924	23.25 Dec. 24	23.76 Dec. 22	21.17 Sept. 16 1924	29.10 July 28 1924
Jan. 1925	23.31 Dec. 24	23.90 Dec. 26	21.20 Sept. 16 1924	28.98 July 28 1924
Feb. 1925	------	------	22.69 Oct. 25 1924	25.60 Aug. 20 1924
Mar. 1925	23.71 Dec. 20	24.28 Dec. 22	21 50 Sept. 16 1924	29.06 July 28 1924
April 1925	24.02 Dec. 24	24.05 Dec. 24	24.02 Dec. 24 1924	24.18 Sept. 4 1924
May 1925	24.10 Dec. 20	24.62 Dec. 22	21.72 Sept. 16 1924	29.15 July 28 1924
June 1925	------	------	22.55 Sept. 11 1924	25.55 Oct. 2 1924
July 1925	24.22 Dec. 23	24.78 Dec. 22	21.40 Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1925	24.10 Dec. 23	24.10 Dec. 23	22.45 Oct. 24 1924	24.78 Nov. 14 1924
Sept 1925	24.43 Dec. 26	24.48 Dec. 26	21.80 Oct. 15 1924	24.48 Dec. 26 1924
Oct. 1925	23.70 Dec. 20	24.27 Dec. 22	21.50 Nov. 1 1924	24.82 Nov. 18 1924
Nov. 1925	------	------	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. 26—	1924.	1923.	1922.	1921.
Stock at Liverpool bales	627,000	571,000	859,000	991,000
Stock at London	2,000	4,000	4,000	------
Stock at Manchester	62,000	74,000	70,000	75,000
Total Great Britain	691,000	649,000	933,000	1,066,000
Stock at Hamburg	2,000	7,000	2,000	31,000
Stock at Bremen	198,000	59,000	220,000	317,000
Stock at Havre	178,000	135,000	197,000	208,000
Stock at Rotterdam	15,000	11,000	8,000	11,000
Stock at Barcelona	56,000	107,000	100,000	135,000
Stock at Genoa	49,000	15,000	34,000	31,000
Stock at Ghent	5,000	2,000	3,000	10,000
Stock at Antwerp	2,000	1,000	2,000	------
Total Continental stocks	505,000	337,000	475,000	743,000
Total European stocks	1,196,000	986,000	1,408,000	1,809,000
India cotton afloat for Europe	59,000	133,000	128,000	50,000
American cotton afloat for Europe	669,000	514,000	376,000	343,000
Egypt, Brazil, &c., afloat for Europe	126,000	123,000	110,000	74,000
Stock in Alexandria, Egypt	273,000	287,000	343,000	327,000
Stock in Bombay, India	324,000	347,000	496,000	719,000
Stock in U. S. ports	1,627,122	1,095,573	1,062,778	1,359,282
Stock in U. S. interior towns	1,577,997	1,119,113	1,391,872	1,622,819
U. S. exports to-day	------	100	------	12,650
Total visible supply	5,852,119	4,604,786	5,315,650	6,316,750

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	487,000	341,000	497,000	588,000
Manchester stock	42,000	58,000	47,000	52,000
Continental stock	466,000	277,000	437,000	640,000
American afloat for Europe	669,000	514,000	376,000	343,000
U. S. ports stocks	1,627,122	1,095,573	1,062,778	1,359,282
U. S. interior stocks	1,577,997	1,119,113	1,391,872	1,622,819
U. S. exports to-day	------	100	------	12,650
Total American	4,869,119	3,404,786	3,811,650	4,617,751
East Indian, Brazil, &c.—				
Liverpool stock	140,000	230,000	362,000	403,000
London stock	2,000	4,000	4,000	------
Manchester stock	20,000	16,000	23,000	23,000
Continental stock	39,000	60,000	38,000	103,000
India afloat for Europe	59,000	133,000	128,000	50,000
Egypt, Brazil, &c., afloat	126,000	123,000	110,000	74,000
Stock in Alexandria, Egypt	273,000	287,000	343,000	327,000
Stock in Bombay, India	324,000	347,000	496,000	719,000
Total East India, &c	983,000	1,200,000	1,504,000	1,699,000
Total American	4,869,119	3,404,786	3,811,650	4,617,751
Total visible supply	5,852,119	4,604,786	5,315,650	6,316,751
Middling uplands, Liverpool	13.24d.	20.62d.	15.16d.	11.36d.
Middling uplands, New York	24.30c.	36.65c.	26.60c.	19.45c.
Egypt, good Sakel, Liverpool	30.85d.	25.00d.	19.30d.	24.50d.
Peruvian, rough good, Liverpool	20.75d.	23.50d.	17.25d.	13.75d.
Broach, fine, Liverpool	12.55d.	18.00d.	13.00d.	10.70d.
Tinnevelly, good, Liverpool	13.10d.	18.90d.	14.40d.	11.70d.

Continental imports for past week have been 266,000 bales.

The above figures for 1924 show an increase over last week of 5,717 bales, a gain of 1,247,333 from 1923, an increase of 536,469 bales from 1922, and a falling off of 464,631 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 stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Dec. 26 1924. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 28.	Movement to Dec. 28 1923. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 28.
Ala., Birming'm	2,830	49,688	3,010	8,733	894	24,601	1,006	10,17
Eufaula	753	15,918	435	6,330	100	5,449	300	1,900
Montgomery	1,456	71,285	2,362	23,184	438	45,198	387	16,306
Selma	513	59,992	1,020	23,437	315	30,665	459	7,756
Ark., Helena	1,769	56,657	3,357	21,842	281	7,795	397	10,350
Little Rock	7,919	176,480	5,104	50.666	1,541	93,432	2,510	44,174
Pine Bluff	5,507	120,124	4,797	48,412	7,000	59,112	5,000	41,105
Ga., Albany	56	3,840	30	2,592	17	2,049	95	2,192
Athens	1,948	31,837	1,650	16,676	1,333	31,412	2,002	23,264
Atlanta	6,170	161,452	6,459	65,708	2,829	103,783	1,016	42,818
Augusta	6,195	168,455	2,463	68,162	4,384	151,200	1,561	54,227
Columbus	3,162	44,176	3,907	7,258	1,554	10,164	924	20,803
Macon	1,576	33,213	984	10,632	1,141	20,868	885	9,338
Rome	956	38,461	850	16,047	336	27,490	300	7,267
La., Shreveport	1,000	90,000	4,000	29,000	2,000	102,000	2,000	36,000
Miss., Columbus	877	34,429	2,338	9,424	697	17,130	160	9,162
Clarksdale	1262	104,633	3,960	42,980	----	72,349	----	40,919
Greenwood	1,226	130,301	7,400	49,460	1,660	92,661	3,144	45,290
Meridian	366	34,036	1,164	16,136	358	10,533	166	8,387
Natchez	836	37,321	1,867	8,024	500	29,125	2,000	8,331
Vicksburg	21	29,756	912	12,636	454	15,250	376	9,389
Yazoo City	21	32,669	1,311	11,084	65	18,774	734	11,599
Mo., St. Louis	19,953	367,087	19,955	4,283	21,622	334,303	21,520	5,655
N.C., Gr'nsboro	4,213	32,380	1,780	14,822	1,651	45,189	863	24,140
Raleigh	500	5,509	500	837	224	9,643	200	272
Okla., Altus	12,236	136,069	10,812	30,400	8,060	76,113	7,050	31,389
Chickasha	7,745	99,891	7,406	13,412	6,377	57,250	6,510	13,550
Oklahoma	5,154	112,573	6,607	28,564	4,354	34,316	2,968	23,038
S.C., Greenville	8,000	111,153	6,000	36,792	4,544	75,628	2,413	34,271
Greenwood	409	12,105	139	6,107	----	10,102	----	10,291
Tenn., Memphis	37,729	748,403	36,706	136,528	34,531	529,843	32,972	126,170
Nashville	13	716	----	422	----	------	----	----
Texas, Abilene	3,099	52,691	3,908	1,345	737	57,171	1,673	2,039
Brenham	307	16,699	243	5,336	50	24,910	100	5,936
Austin	407	26,886	630	2,544	385	38,148	586	1,800
Dallas	6,746	155,661	8,010	24,883	6,150	105,645	9,475	16,324
Houston	110,544	3,533,087	81,886	694,211	67,518	2,913,678	84,853	351,928
Paris	6,093	81,948	6,485	9,169	952	74,427	1,755	3,699
San Antonio	1,249	58,453	1,337	2,094	500	50,466	500	1,000
Fort Worth	4,319	126,360	6,274	15,127	2,163	76,473	1,829	6,860
Total, 40 towns	273,873	7,201,332	254,098	1577997	187,715	5,534,345	200,689	1119113

The above total shows that the interior stocks have *increased* during the week 19,618 bales and are to-night 458,884 bales more than at the same time last year. The receipts at all towns have been 86,158 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 26 for each of the past 32 years have been as follows:

1924	24.30c.	1916	16.90c.	1908	9.45c.	1900	10.31c.
1923	37.25c.	1915	12.15c.	1907	11.70c.	1899	7.62c.
1922	26.80c.	1914	7.65c.	1906	10.55c.	1898	5.88c.
1921	19.20c.	1913	12.60c.	1905	12.10c.	1897	5.94c.
1920	15.00c.	1912	13.20c.	1904	7.60c.	1896	7.12c.
1919	39.25c.	1911	9.40c.	1903	13.70c.	1895	8.25c.
1918	32.70c.	1910	15.15c.	1902	8.75c.	1894	5.69c.
1917	31.50c.	1909	15.75c.	1901	8.56c.	1893	7.88c.

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. 26—	1924 Week.	1924 Since Aug. 1.	1923 Week.	1923 Since Aug. 1.
Shipped—				
Via St. Louis	19,955	330,595	21,520	331,494
Via Mounds, &c	4,850	130,260	6,060	108,500
Via Rock Island	1,368	13,745	1,654	8,065
Via Louisville	1,638	30,020	1,152	15,533
Via Virginia points	6,710	101,776	5,790	101,534
Via other routes, &c	16,083	248,294	14,599	185,492
Total gross overland	50,604	854,690	50,775	750,618
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,386	46,160	4,805	33,084
Between interior towns	691	11,714	719	12,307
Inland, &c., from South	13,795	235,346	13,657	314,023
Total to be deducted	15,872	293,220	19,181	359,414
Leaving total net overland *	34,732	561,470	31,594	391,204

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 34,732 bales, against 31,594 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 170,266 bales.

In Sight and Spinners' Takings.	1924 Week.	1924 Since Aug. 1.	1923 Week.	1923 Since Aug. 1.
Receipts at ports to Dec. 26	232,346	5,849,250	199,767	4,678,882
Net overland to Dec. 26	34,732	561,470	31,594	391,204
Southern consumption to Dec. 26	115,000	1,742,000	85,000	1,775,000
Total marketed	382,078	8,152,720	316,361	6,845,086
Interior stocks in excess	19,618	1,395,751	*13,804	848,222
Excess of Southern mill takings over consumption to Dec. 1	------	353,700	-----	385,711
Came into sight during week	401,696	------	302,557	------
Total in sight Dec. 26	-----	9,902,231	-----	8,079,019
Nor. spinners' takings to Dec. 26	43,407	850,656	43,308	1,028,948

* 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. 26.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	----	23.85	23.65	23.80	HOLIDAY	24.05
New Orleans	23.75	23.85	23.60	23.75		23.90
Mobile	23.25	23.25	23.25	23.35		23.60
Savannah	23.76	23.84	23.63	23.75		24.18
Norfolk	23.63	23.75	23.50	23.63		23.88
Baltimore	----	23.75	24.00	23.75		24.00
Augusta	23.50	23.56	23.38	23.50		23.81
Memphis	23.75	23.75	23.50	23.50		23.75
Houston	23.75	23.75	23.55	23.70		24.00
Little Rock	23.50	23.50	23.38	23.38		23.50
Dallas	22.80	22.85	22.90	23.00		23.10
Fort Worth	----	22.85	22.65	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. 20.	Monday, Dec. 22.	Tuesday, Dec. 23.	Wednesday, Dec. 24.	Thursday, Dec. 25.	Friday, Dec. 26.
December	23.85-23.89	23.92-23.94	23.65-25.67	—— ——	HOLIDAY	—— ——
January	23.77-23.78	23.82-23.83	23.58-23.60	23.73-23.75		23.88-23.90
March	23.84-23.88	23.94-23.96	23.71-23.73	23.88-23.90		24.02-24.05
May	24.16-24.18	24.23-24.26	24.01-24.03	24.17-24.20		24.32-24.33
July	24.29 bid	24.34-24.35	24.10 ——	24.26-24.27		24.41 ——
October	23.56-23.56	23.62-23.66	23.41-23.44	23.56-23.60		23.73 ——
Tone—						
Spot	Steady	Quiet	Quiet	Quiet		Steady
Options	Quiet	Steady	Steady	Steady		Steady

CENSUS REPORT ON COTTON SPINNING IN NOVEMBER.—This report, complete, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING NOVEMBER.—Persons interested in this report will find it in our department headed "Indication of Business Activity" on earlier pages.

NEW NUMBER OF INTERNATIONAL COTTON BULLETIN.—No. 10 of the International Cotton Bulletin has just been issued by the International Federation of Master Cotton Spinners and Manufacturers' Associations, which has its headquarters at 525 Royal Exchange, Manchester, Eng. The Bulletin contains the usual meaty array of matters relating to cotton, and also a very interesting Retrospect of

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the Journey through the Cotton Belt the past summer of Arno S. Pearse, the vigilant and very efficient Secretary of the International Federation. It deserves to be noted that Mr. Pearse entertains the opinion that "unless a really cheap and easily applied remedy for fighting the boll weevil is found, the States east of the Mississippi River will as time goes on practically have to go out of cotton growing," and that it is in Texas and Oklahoma "where the future of the American cotton-growing industry lies."

COTTON GINNING REPORT.—The Bureau of the Census on Dec. 20 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Dec. 13:

Number of bales of cotton ginned from the growth of 1924 prior to Dec. 13 1924 and comparative statistics to the corresponding date in 1923 and 1922:

	Running Bales (Counting round as half bales and excl. linters).		
State—	1924.	1923.	1922.
Alabama	969,542	591,101	812,088
Arizona	86,379	57,731	31,461
Arkansas	1,016,690	585,909	989,769
California	60,916	35,707	21,093
Florida	19,574	13,367	27,118
Georgia	1,012,802	599,762	724,146
Louisiana	482,397	363,135	341,836
Mississippi	1,101,475	608,652	976,163
Missouri	141,623	94,148	130,734
New Mexico	45,028	19,023	9,615
North Carolina	761,775	987,511	830,241
Oklahoma	1,369,791	565,042	626,214
South Carolina	799,735	779,535	502,494
Tennessee	318,580	211,662	373,044
Texas	4,574,551	3,996,821	3,061,447
Virginia	26,949	43,212	24,972
All other	8,409	5,697	6,417
United States	12,796,216	9,549,015	9,488,852

The statistics in this report include 293,366 round bales for 1924; 232,643 for 1923, and 161,781 for 1922. Included in the above are 3,392 bales of American Egyptian for 1924; 17,645 for 1923k and 24,613 for 1922.

The statistics for 1924 are subject to correction. The revised total of cotton ginned this season to Dec. 1 is 12,237,970 bales. There were 15,271 ginneries operated prior to Dec. 1.

Consumption, Stocks, Imports and Exports—United States.—Cotton consumed during the month of November 1924 amounted to 492,233 vales. Cotton on hand in consuming establishments on Nov. 30 was 1,046,612 bales, and in public storage and at compresses 4,914,219 bales. The number of active consuming cotton spindles for the month was 31,789,876. The total imports for the month of November 1924 were 17,549 bales and the exports of domestic cotton, including linters, were 1,306,550 bales.

World Statistics.—The estimated world's production of commercial cotton, exclusive of linters, grown in 1923, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is 18,969,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United Sttaes) 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.

COTTONSEED PRODUCTION DURING NOVEMBER.—On Dec. 19 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exported covering the four months' period ended Nov. 30 1924 and 1923:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Nov. 30.		Crushed Aug. 1 to Nov. 30.		On Hand at Mills Nov. 30.	
	1924.	1923.	1924.	1923.	1924.	1923.
United States	3,023,385	2,359,000	1,853,456	1,567,672	1,184,803	803,947
Alabama	151,390	85,626	103,580	68,117	49,099	17,961
Arkansas	212,655	128,489	130,305	95,124	82,400	33,949
Georgia	221,905	138,974	169,111	99,351	56,710	40,796
Louisiana	117,125	93,221	81,145	63,430	35,980	29,795
Mississippi	311,098	189,427	178,611	123,837	133,239	66,088
North Carolina	139,433	194,889	88,644	115,555	51,141	79,630
Oklahoma	310,949	130,019	136,132	92,216	175,056	38,002
South Carolina	125,968	120,901	89,779	89,867	36,820	31,673
Tennessee	156,964	104,539	92,556	74,705	65,059	29,937
Texas	1,138,372	1,090,002	687,885	685,716	464,769	412,447
All other	137,526	82,913	95,708	59,754	44,530	23,669

* Includes seed destroyed at mills but not 21,711 tons and 12,786 tons on hand Aug. 1, nor 42,714 tons and 56,752 tons reshipped for 1924 and 1923, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Nov. 30.	Shipped Out Aug. 1 to Nov. 30.	On Hand Nov. 30.
Crude oil	1924-25	*4,052,703	551,378,263	486,909,938	*106,795,401
(Pounds)	1923-24	5,103,348	459,998,884	355,883,284	140,657,567
Refined oil	1924-25	a106,799,632	403,227,931	----------	140,114,657
(Pounds)	1923-24	138,112,489	b288,285,683	----------	98,131,160
Cake and meal	1924-25	41,620	847,793	747,139	142,274
(Tons)	1923-24	49,766	717,115	587,300	179,581
Hulls	1924-25	33,515	528,850	368,735	193,630
(Tons)	1923-24	15,615	446,305	290,718	171,202
Linters	1924-25	53,410	346,353	264,859	134,904
(500-lb. bales)	1923-24	27,565	313,576	201,627	139,514
Hull fiber	1924-25	--------	20,885	16,557	4,328
(500-lb. bales)	1923-24	7,265	6,037	6,683	6,619
Grabbots, motes, &c.	1924-25	4,644	7,619	6,079	6,184
(500-lb. bales)	1923-24	1,605	8,393	5,084	4,914

* Includes 1,137,689 and 9,315,472 pounds held by refining and manufacturing establishments and 302,000 and 30,398,590 pounds in transit to refiners and consumers Aug. 1 1924 and Nov. 30 1924, respectively.

a Includes 3,406,674 and 3,723,669 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 7,970,451 and 4,880,427 pounds in transit to manufacturers of lard substitutes, oleomargarine, soap, &c., Aug. 1 1924 and Nov. 30 1924, respectively.

b Produced from 437,783,974 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR FOUR MONTHS ENDING NOV. 30.

Item—		1924.	1923.
Oil, crude	pounds	3,035,365	7,259,144
Refined	pounds	10,734,394	5,077,586
Cake and meal	tons	166,119	50,511
Linters	running bales	31,253	16,602

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR NOVEMBER 1924.—The Department of Commerce announced on December 22 that, according to preliminary figures compiled by the Bureau of the Census, 37,845,140 cotton spinning spindles were in place in the United States on Nov. 30 1924, of which 31,789,876 were operated at some time during the month, compared with 31,078,804 for October, 30,122,384 for September, 28,945,603 for August, 28,710,359 for July and 34,123,732 for November 1923. The aggregate number of active spindle hours reported for the month was 7,123,959,034. During November the normal time of operation was 24½ days (allowance being made for the observance of Thanksgiving Day in some localities), compared with 26¾ days for October, 25½ for September, 26 for August and 26 for July. Based on an activity of 8.78 hours per day, the average number of spindles operated during November was 33,117,749, or at 87.3% capacity on a single shift basis. This percentage compares with 85.4 for October, 76.1 for September, 62.8 for August, 60.3 for July and 96.7 for November 1923. The average number of active spindle hours per spindle in place for the month was 188. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active spindle hours for Aug.	
	In Place Nov. 30.	Active During November.	Total.	Average per Spindle in Place.
United States	37,845,140	31,789,876	7,123,959,034	188
Cotton-growing States	17,307,998	16,682,076	4,568,514,449	264
New England States	18,573,908	13,538,028	2,281,687,527	123
All other States	1,963,234	1,569,772	273,757,058	139
Alabama	1,391,508	1,326,840	355,512,484	255
Connecticut	1,270,740	1,112,476	189,150,345	149
Georgia	2,817,784	2,710,810	740,139,714	263
Maine	1,135,784	1,088,058	154,181,986	136
Massachusetts	11,777,860	8,340,152	1,418,302,671	120
New Hampshire	1,448,406	759,388	140,914,882	97
New Jersey	444,642	403,876	44,987,155	101
New York	996,834	807,114	158,541,113	159
North Carolina	5,908,194	5,701,732	1,598,352,777	271
Pennsylvania	195,010	120,786	23,529,986	121
Rhode Island	2,796,310	2,133,722	360,247,133	129
South Carolina	5,281,776	5,172,872	1,487,890,358	282
Tennessee	452,832	439,450	106,392,705	235
Texas	212,264	192,336	45,742,464	215
Virginia	707,314	690,354	124,123,685	175
All other States	1,007,882	789,910	175,949,576	175

LARGE EXPORTS OF COTTON—EXPORTS OF COTTON MANUFACTURES IMPROVE.—On December 24 the Department of Commerce at Washington gave out its report for the month of November and the eleven months ending with November of the exports of cotton, cotton cloths, yarns, thread and hosiery. The exports of raw cotton have increased, both in quantity and in value, as compared with the preceding year, but proportionately more in the former than in the latter because of the lower prices prevailing this year. Thus, for the eleven months the exports in quantity increased from 4,433,434 bales in 1923 to 5,718,998 bales in 1924, or about 29%, while in values there has been a gain from $658,390,881 to $815,095,108, or only about 23%. In November the exports were considerably over a million bales, reaching 1,306,550 bales, against 767,289 bales in November 1923, an increase of over 70%, while the value of the shipments was $126,154,002 in November 1924, against $165,220,216 in November 1923, an increase of barely 13%. The exports of cotton manufacturers for the eleven months show some improvement both in quantity and in value. Below is the report in full:

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

	Month of November.		11 Mos. Ended November	
	1923.	1924.	1923.	1924.
Raw cotton, incl. linters, bales	767,289	1,306,550	4,433,434	5,718,998
Value	$126,154,002	$165,220,216	$658,390,881	$815,095,108
Cotton manufactures, total	$10,830,829	$11,514,645	$127,397,133	$121,248,750
Cotton cloths, total sq. yds.	37,159,413	46,916,816	429,469,423	434,857,656
Value	$6,154,281	$6,953,548	$73,359,919	$71,497,114
Cotton duck sq. yds.	676,723	687,678	8,290,400	8,356,556
Value	$313,293	$317,628	$3,769,638	$3,824,557
Other cotton cloths:				
Unbleached sq. yds.	8,744,237	13,463,734	95,695,153	98,845,940
Value	$1,144,687	$1,524,429	$12,661,664	$12,537,966
Bleached sq. yds.	6,412,543	8,330,134	70,683,193	75,107,404
Value	$983,822	$1,157,271	$11,229,355	$11,053,199
Printed	8,390,667	8,082,781	94,732,390	89,947,469
Value	$1,138,660	$1,057,765	$14,103,172	$12,941,874
Piece-dyed sq. yds.	6,649,663	7,739,050	93,324,601	86,517,276
Value	$1,320,431	$1,342,947	$18,407,194	$16,608,777
Yarn dyed sq. yds.	6,285,580	8,613,439	66,743,686	76,083,011
Value	$1,253,388	$1,553,508	$13,188,896	$14,530,741
Cotton yarn, thread, &c.:				
Carded yarn lbs.	383,141	1,014,238	6,929,817	6,641,664
Value	$172,024	$424,413	$3,094,515	$2,987,883
Combed yarn lbs.	414,075	552,853	4,356,342	5,100,560
Value	$287,488	$353,205	$3,058,341	$3,445,758
Sewing, crochet, darning & embroidery cotton lbs.	86,554	124,296	1,672,584	1,420,887
Value	$109,288	$134,186	$1,909,318	$1,641,627
Cotton hosiery doz. prs.	332,311	368,673	4,844,530	4,403,051
Value	$610,381	$715,413	$9,935,758	$8,301,657

RECORD COTTON CROP IN INDIA FORECASTED.—The first forecast of cotton production in India is 5,069,000 bales of 478 pounds, which is an increase of 822,000 bales over the final estimate of the crop last year, according to a

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cable to the United States Department of Agriculture from the Department of Statistics of India and released on Dec. 19. This forecast is based on reports received up to Dec. 1 and covers the entire cotton area of India. Should this forecast be borne out, India will harvest the largest crop in the past 30 years.

The area in cotton, according to the third estimate, amounts to 24,707,000 acres, an increase of 13% over the estimate as of about the same date last year. In the last 12 years the area reported in the third estimate has averaged about 95% of the final acreage of the country. On this basis the final estimate might be expected to reach approximately 26,000,000 acres.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that temperatures have been much lower the past week and in many localities there have been heavy rains. From a few localities come reports of sleet and snow.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	4 days	1.12 in.	high 55	low 30	mean 43
Abilene		dry	high 40	low 8	mean 24
Brownsville	2 days	0.16 in.	high 74	low 28	mean 51
Corpus Christi	3 days	0.16 in.	high 50	low 30	mean 40
Dallas	1 day	0.61 in.	high 38	low 12	mean 25
Delrio		dry	------	low 24	-------
Palestine	2 days	0.08 in.	high 42	low 16	mean 29
San Antonio		dry	high 46	low 22	mean 34
Taylor	1 day	0.02 in.	------	low 16	-------
New Orleans	3 days	0.89 in.	------	------	mean 45
Shreveport	5 days	0.30 in.	high 46	low 18	mean 32
Mobile, Ala	4 days	2.53 in.	high 74	low 30	mean 46
Selma	3 days	3.20 in.	high 70	low 22	mean 37
Savannah, Ga	5 days	0.82 in.	high 75	low 31	mean 53
Charleston, S. C	? days	0.49 in.	high 76	low 30	mean 53
Charlotte, N. C	? days	0.65 in.	high 72	low 19	mean 38

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. 26 1924. Feet.	Dec. 28 1923. Feet.
New Orleans	Above zero of gauge	3.6	10.9
Memphis	Above zero of gauge	12.7	28.8
Nashville	Above zero of gauge	9.5	19.7
Shreveport	Above zero of gauge	7.6	30.1
Vicksburg	Above zero of gauge	21.7	38.1

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 1924.	1923.	1922.	Stocks at Interior Towns 1924.	1923.	1922.	Receipts from Plantations 1924.	1923.	1922.
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	31[illegible],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
26	232,346	199,767	113,035	1,577,997	1,119,113	1,391,872	251,964	185,963	120,777

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 7,248,077 bales; in 1923 were 5,526,381 bales, and in 1922 were 4,903,961 bales. (2) That although the receipts at the outports the past week were 232,346 bales, the actual movement from plantations was 251,964 bales, stocks at interior towns having increased 19,618 bales during the week. Last year receipts from the plantations for the week were 185,963 bales and for 1922 they were 120,777 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. Week.	1924. Season.	1923. Week.	1923. Season.
Visible supply Dec. 19	5,846,402	------	4,546,081	------
Visible supply Aug. 1	------	2,190,493	------	2,024,671
American in sight to Dec. 26	401,696	9,902,231	302,557	8,079,019
Bombay receipts to Dec. 25	c100,000	518,000	112,000	654,000
Other India ship'ts to Dec. 25	c17,000	106,000	28,000	147,000
Alexandria receipts to Dec. 24	62,000	1,045,800	48,000	944,400
Other supply to Dec. 24 b*	10,000	144,000	8,000	111,000
Total supply	6,437,098	13,906,524	5,044,638	11,960,090
Deduct—				
Visible supply Dec. 26	5,852,119	5,852,119	4,604,786	4,604,786
Total takings to Dec. 26 a	584,979	8,054,405	439,852	7,344,304
Of which American	371,979	5,966,605	268,852	5,527,904
Of which other	213,000	2,087,800	171,000	1,827,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills—1,742,000 bales in 1924 and 1,775,000 bales in 1923—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 6,312,405 bales in 1924 and 5,569,304 bales in 1923, of which 4 224,605 bales and 3,741,904 bales American. *b* Estimated.
c Taken same in amount as previous week.

INDIA COTTON MOVEMENT FROM ALL PORTS.—*Owing to the Christmas holidays we have been unable to obtain our usual cotton figures from India for the present week so we repeat last week's figures.*

Dec. 25. Receipts at—	1924. Week.	1924. Since Aug. 1.	1923. Week.	1923. Since Aug. 1.	1922. Week.	1922. Since Aug. 1.
Bombay	109,000	418,000	112,000	654,000	108,000	692,000

Exports.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. 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	189,500	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	87,000	349,000	207,000	635,000
1922	10,000	21,000	48,000	79,000	56,000	281,550	437,000	773,550

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec 24.	1924.		1923.		1922.	
Receipts (cantars)—						
This week	310,000		240,000		190,000	
Since Aug. 1	5,291,056		4,717,523		4,344,901	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	7,000	111,359	14,250	131,076	7,500	117,849
To Manchester, &c	12,000	130,405	----	100,894	7,750	79,307
To Continent and India	13,000	180,851	12,250	184,130	6,750	133,223
To America	10,000	63,929	8,000	60,339	13,750	120,694
Total exports	42,000	486,544	34,500	476,439	35,750	451,073

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Dec. 24 were 310,000 cantars and the foreign shipments 42,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both India and China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924. 32s Cop Twist.			8¼ lbs. Shirtings, Common to Finest.		Cot'n Mid. Upl's	1923. 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 0	@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
26	23	@	24¾	16 5	@17 0	13.24	27¾	@	28½	19 7	@20 3	20.62

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 128 572 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Manchester—Dec. 19—West Cobalt, 200	200
To Havre—Dec. 19—Vincent, 750	750
To Liverpool—Dec. 19—Aurania, 866; Doric, 1,523	2,389
To Bremen—Dec. 19—Bremen, 1,059	1,050
To Barcelona—Dec. 20—Helstor, 300	300
NEW ORLEANS—To Genoa—Dec. 15—Afel, 5,338	5,338
To Porto Rico—Dec. 15—Mariana, 200	200
To Montevideo—Dec. 15—Elkhorn, 22	22
To Vera Cruz—Dec. 18—Norden, 1,100; Bessegger, 2,000 Dec. 24—Manzanillo, 750	3,850
To Japan—Dec. 16—Patrick Henry, 3,900	3,900
To China—Dec. 16—Patrick Henry, 250	250
To Antwerp—Dec. 18—Gothland, 100	100
To Colon—Dec. 10—Abangarez, 2	2
To Rotterdam—Dec. 18—Cliffwood, 754	754
To Bremen—Dec. 18—Cliffwood, 2,488 Dec. 20—Eupatoria, 1,319	3,807
To Hamburg—Dec. 20—Eupatoria, 586	586
To Venezuela—Dec. 17—Turrialba, 80	80
To Copenhagen—Dec. 20—Virginia, 317	317
GALVESTON—To Bremen—Dec. 22—Rio Bravo, 2,247 Dec. 23—Youngstown, 1,704	3,951
To Hamburg—Dec. 22—Rio Bravo, 537	537
To Copenhagen—Dec. 22—Baltic, 650	650
To Gothenburg—Dec. 22—Baltic, 5,770	5,770
To Oslo—Dec. 22—Baltic, 625	625
To Rotterdam—Dec. 23—Youngstown, 1,788	1,788
To Japan—Dec. 22—Aden Maru, 11,175 Dec. 23—Panama Maru, 4,713	15,888
To Liverpool—Dec. 24—Nitonian, 10,064	10,064
To Manchester—Dec. 24—Nitonian, 1,489	1,489
HOUSTON—To Venice—Dec. 24—Antonio Tripcovich, 4,168	4,168
To Trieste—Dec. 24—Antonio Tripcovich, 150	150
To Japan—Dec. 24—Fiji Maru, 4,125; Bordeaux Maru, 8,700	12,825
To China—Dec. 24—Bordeaux Maru, 750	750
BOSTON—To Liverpool—Dec. 5—Devonian, 136	136
To Hamburg—Dec. 11—West Campgaw, 78	78
CHARLESTON—To Bremen—Dec. 22—Yselhaven, 556	556
To Hamburg—Dec. 22—Yselhaven, 2,793	2,793
To Liverpool—Dec. 24—Magmeric, 8,789	8,789
To Manchester—Dec. 24—Magmeric, 392	392
MOBILE—To Liverpool—Dec. 18—Antinous, 4,502	4,502
To Manchester—Dec. 18—Antinous, 1,025	1,025
NORFOLK—To Liverpool—Dec. 22—Valemore, 2,200 Dec. 23—East Side, 992	3,192
To Bremen—Dec. 23—Porta, 4,420	4,420
PENSACOLA—To Liverpool—Dec. 24—Afoundria, 246	246
To Manchester—Dec. 24—Afoundria, 35	35

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	Bales.
PHILADELPHIA—To Havre—Dec. 12—Vincent, 62	62
To Rotterdam—Dec. 10—Binnendijk, 14	14
PORT TOWNSEND—To Japan—Dec. 16—Kongosan Maru, 4,175---Dec. 17—Shidzuoka Maru, 3,908---Dec. 18—Africa Maru, 925	9,008
To China—Dec. 17—Shidzuoka Maru, 75	75
SAVANNAH—To Manchester—Dec. 20—Magmeric, 550	550
To Genoa—Dec. 22—Afel, 650	650
To Rotterdam—Dec. 22—Eifel, 1,300	1,300
To Bremen—Dec. 22—Amassia, 1,800---Dec. 23—Yselhaven, 5,945	7,745
To Hamburg—Dec. 22—Amassia, 136---Dec. 23—Yselhaven, 118	254
To Copenhagen—Dec. 23—Yselhaven, 200	200
Total	128,572

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.35c.	.50c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.35c.	.50c.	Trieste	.45c.	.60c	Gothenburg	---	---
Antwerp	.30c.	.45c.	Fiume	.45c.	.60c.	Bremen	.45c.	.60c.
Ghent	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.27½c.	.42½c.
Havre	.30c.	.45c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.30c.	.45c.	Barcelona	.30c.	.45c.	Salonica	.50c.	.75c.
Genoa	.40c.	.50c.	Japan	.42½c.	.57½c.			
Christiania	.40c.	.55c.	Shanghai	.42½c.	.57½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 5.	Dec. 12.	Dec. 19.	Dec. 26.
Sales of the week	22,000	25,000	33,000	16,000
Of which American	15,000	19,000	20,000	11,000
Actual export	1,000	1,000	1,000	1,000
Forwarded	72,000	67,000	84,000	42,000
Total stock	477,000	572,000	582,000	627,000
Of which American	342,000	430,000	446,000	487,000
Total imports	97,000	184,000	80,000	108,000
Of which American	71,000	152,000	66,000	84,000
Amount afloat	454,000	353,000	445,000	376,000
Of which American	337,000	261,000	327,000	280,000

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		
Mid.Upl'ds	13.36	13.34	13.38	13.24		
Sales	3,000	5,000	5,000	4,000		
Futures. Market opened	Quiet.	Steady, unchanged to 2 pts. adv.	Quiet but steady, unchanged to 1 pt. adv.	Quiet at 5 to 8 pts. decline.	HOLIDAY	HOLIDAY
Market, 4 P. M.	Quiet but steady, 4 to 7 pts. dec.	Steady at 3 to 5 pts. advance.	Quiet at 4 to 5 pts. decline.	Steady at 8 to 10 pts. decline.		

Prices of futures at Liverpool for each day are given below:

Dec. 20 to Dec. 26.	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	-- --	13.09	13.09	13.12	13.13	13.07	12.99	12.97				
January	-- --	13.09	13.09	13.12	13.13	13.08	13.00	12.98				
February	-- --	13.10	13.11	13.14	13.15	13.09	13.02	13.00				
March	-- --	13.15	13.16	13.19	13.20	13.14	13.08	13.05				
April	-- --	13.17	13.18	13.21	13.22	13.16	13.11	13.08	HOLI-		HOLI-	
May	-- --	13.24	13.25	13.28	13.29	13.23	13.17	13.14	DAY		DAY	
June	-- --	13.23	13.24	13.28	13.29	13.23	13.17	13.14				
July	-- --	13.26	13.27	13.31	13.32	13.26	13.20	13.17				
August	-- --	13.18	13.20	13.23	13.23	13.18	13.12	13.09				
September	-- --	13.01	13.12	13.14	13.14	13.09	13.01	13.00				
October	-- --	12.94	12.96	12.98	12.98	12.93	12.85	12.84				
November	-- --	12.85	12.87	12.89	12.89	12.84	12.76	12.75				

BREADSTUFFS

Friday Night, Dec. 26 1924.

Flour was still quiet for the most part, especially early in the week, when wheat prices gave way. It is true that the trade is not carrying very large supplies. It would, therefore, seem to be compelled to buy from time to time. But as for so many months past, it sticks for the most part to the policy of buying only as its requirements dictate. At one time many were waiting to see how the December wheat position would develop. Moreover, the export demand has left much to be desired. The usual lull at the holidays indeed has been a conspicuous feature in both the home and the foreign branch of the trade. Clearances from New York last week amounted to 150,240 sacks. Later in the week trade still continued quiet. Domestic buying was at times almost negligible. Exporters did little. They seem disposed to buy the grain rather than flour, as witnessed by the new highs in wheat and rye. Flour clearances in the last week reported by the Government showed a decrease of 9,000 bbls. In the Dec. 6 week these totaled 143,180 bbls.; in the following week 118,928 bbls., and in the Dec. 20 week 109,462 bbls. To-day the market was very strong, though remaining quiet. Buyers fear $2 wheat, with May in Chicago up to $1 81 already. There were rumors that a fair amount of export business was done early in the week, but there were no particulars.

Wheat early in the week declined 2 to 3¾c. at Chicago and 3 to 4¼c. at Winnipeg. Speculation fell off. Although the world's crop may be 440,000,000 bushels smaller than last year, for the time being this fact seemed to be discounted. Trading fell off as usual at the holidays. A good many were inclined to liquidate. It assumed large proportions for a time. It is true that Liverpool cables on the 22d inst. were higher than were due. Also, Buenos Aires was higher. The amount on passage to Europe fell off 4,000,000 bushels. The American visible supply decreased 1,256,000 bushels. The interior receipts fell slightly under those of the same day in 1923. On the other hand, export business was disappointing. It amounted on the 22d inst. to only 300,000 bushels of Manitoba. Leading cash interests were heavy sellers. At one time during the day there was a drop of about 4c. from the high point of the morning. On upturns the market ran into heavy selling. The visible supply decrease in this country was not so large as had been expected. The total is still 96,823,000 bushels, against 73,377,000 a year ago. The quantity on passage in spite of the recent decrease is 10,000,000 bushels larger than at this time in 1923. But the stock at Chicago was 560,000 bushels smaller than in the previous week. And many are still very bullish on wheat. They regard setbacks as only temporary. Despite a sharp reaction the wind-up on the 22d inst. was within 2½c. of the highest price of the season. That of itself was considered significant. "Northwestern Grain Dealer's" report estimated the wheat yield in the three Northwestern Canadian Provinces at 247,000,000 bushels, or 2,000,000 more than the Canadian Government forecast. About 68,000,000 bushels remain to come forward in all positions, suggesting a total exportable surplus of 115,000,000 bushels, including stocks at head of the Lakes, farm holdings and the bonded stock in this country. Primary arrivals on a single day were 1,236,000 bushels, against 1,808,000 a week ago, and 1,371,000 last year. Shipments were 627,000 bushels, against 1,142,000 a week ago and 480,000 last year. On the 24th inst. there was a big business, making allowances for the usual preholiday tendency towards quieter markets. December and May ran up to new highs for the season. Liverpool was much higher than was due. Argentina was strong. There was a good export demand. A big jump in rye—5c.—had some effect on wheat. The weakness of corn was something of a drag on wheat, but for all that wheat ended on that day at 2½ to 3½c. higher at Chicago and 3½ to 3¾c. higher at Winnipeg. Actual sales for export, it is true, were not large, but the total reported of 250,000 bushels was not considered bad for the day before Christmas. Meanwhile a serious drought is reported in Southern Europe. Rumania was said to be buying seed wheat in this country. Receipts were small. The Bradstreet visible supply decreased more than 4,000,000 bushels for the week. Cash wheat was firm. Northwestern mills bought to a fair extent. On the other hand, the flour trade was slow and the winter wheat belt was again covered by rain or snow. That held back July, in spite of reports of ice in the fields and some parts of the winter wheat belt. The Government weekly report referred to this. Towards the end trading slowed down, as might have been expected. The outstanding fact, however, was that the tone was strong. Very small exports are expected from Argentina this week. On Wednesday they were estimated at only 1,665,000 bushels. Kansas City, Mo., wired: "There is good snow cover over the entire winter wheat belt, extending as far south as the Texas Panhandle. Zero weather predicted for this section." The mid-month crop report of the Department of Agriculture said: "The weather on the whole has been favorable for the progress of all needed farm work in most of the country. Drought in some southern sections and cold weather in the Northwest have retarded or stopped farm operations." There was general snow or rain over the winter wheat regions. It was good for winter wheat. It was much colder in the West and Northwest. To-day prices advanced 3¾ to 5c. at Chicago and 4½ to 5c. at Winnipeg, in spite of the fact that as usual during the holidays export trade was light. For a time, too, there was a certain amount of liquidation. Liverpool was closed, but Argentina was firm. Winnipeg headed the rise. The outside public still favored the bull side on the idea that the world's statistical position is very strong. Europe was a good buyer of Chicago futures. Offerings at times were not equal to the demand. Traders for a turn on the short side were routed. December covering was an outstanding feature. It ended at 4c. under May. Winnipeg December at one time during the day was 8c. over May. There was talk to the effect that foreign wheat is 5 to 10c. below hard wheat at Chicago and that this accounts for the falling off in the demand rather than the usual holiday dulness. But believers in higher prices contend that Europe, whatever the cost, must buy heavily in this country in 1925. The Argentine surplus is stated at 112,000,000 bushels. This caused some buying. North American shipments fell below 5,000,000 bushels for the week. That means a comparatively small world's exports for the week. From this country the total is 4,968,000 bushels, as against 7,073,000 last week, 5,635,000 last year. The total since July 1 is 254,500,000 bushels, against 201,818,000, according to Bradstreet. There will be another decrease on passage in the figures to appear early next week. Final prices show a rise for the week of 3½ to 5¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	190¾	190⅛	191⅜	194⅜	Hol.	201

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	172	168¼	169⅜	173	Holi-	177¼
May delivery in elevator	175⅞	172	173¼	176⅜	day	180⅞
July delivery in elevator	149⅞	147½	148⅜	150¾		154¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	178⅛	175	176½	180¼	Holi-	184¾
May delivery in elevator	181⅝	178	180⅛	183½	day	188½
July delivery in elevator	179⅜	175⅛	176⅝	180		185⅜

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Indian corn early in the week showed a downward drift. The decline, to be sure, was not so great as in wheat, for setbacks met buying on a noteworthy scale. Receipts were not so large as expected. Cash prices did not break sharply. If they were slightly lower in some cases they were a little higher in others. It is true there was not much demand for low grade corn. That may have a very detrimental effect on the market later on. At any rate that is apprehended in some quarters. The marketing of hogs was large. Chicago's stock of corn increased last week no less than 1,162,000 bushels. The visible supply in the United States increased 2,504,000 bushels. This makes the total 13,774,000 bushels, against 6,242,000 bushels a year ago. Prices on the 24th inst. made only a sluggish response to the advance in other grain. In other words, the rise was only fractional, winding up at a net advance for the day of only ⅛ to ⅜c. It was kept down by the slowness of the cash trade and pre-holiday liquidation. Only covering towards the last and general buying on a moderate scale by commission houses turned the market upward. That was partly, too, under the spur of the rise in other grain, the unsettled weather at the West and the fear of smaller receipts. One thing stressed by some was reports that prominent interests were buying corn at Missouri River points as far West as Atchison, Kan., to go to Chicago. Taken in connection with the low grade of corn moving and the big marketing of hogs this tended to cool buying ardor. The actual receipts on Wednesday were only moderate. But as already intimated, there was only a sluggish demand for the actual grain. To-day prices ended 1½ to 2c. higher. Early selling held back the price. It came both from professional operators and commission houses. But wheat lifted corn later. Besides, the receipts were smaller than expected. Cash markets were steady. Country pressure seemed to be lacking. On the other hand, the weather was more favorable for the crop movement. On advances interior is expected to sell low grade corn. The Kansas State report puts the crop there at 131,000,000 bushels, the largest in nearly ten years. Last prices show a net rise for the week of 1½ to 2¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed ----------cts.	141½	140¼	142¾	143⅛	Hol.	145¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	123⅛	122¼	124⅜	124⅜	Holi-	127½
May delivery in elevator	128⅛	127⅜	129⅜	129¾	day	131¼
July delivery in elevator	129	127⅞	129⅞	130¼		132

Oats declined ½ to 1c. early in the week in sympathy with the downward trend of prices for other grain. Receipts were of fair volume and demand only moderate. The visible supply increased 1,632,000 bushels and reached a total of 70,062,000 bushels, against 19,175,000 a year ago. The Chicago stock increased last week 665,000 bushels and is now up to 19,176,000 bushels. There was no activity in the speculative trading nor was there any snap in the cash trade. On the 24th inst. there was an advance of ¼ to 1c. after some irregularity. But finally the tone became strong on the rise in other grain. Also, buying was general towards the close. It was especially good for May delivery. Meanwhile the receipts were small and so were country offerings. The weather at the West has latterly been very cold and seems to promise a noteworthy increase in the consumption. To-day prices ended 1¾ to 2c. higher for the day on active trading. The rise in other grain helped oats. Early in the day, it is true, there was some reaction on profit taking and other selling. Later came a spurt on general buying. Oats showed strength then on their own account. For receipts were only moderate. The weather was cold and likely to increase consumption. The Kansas State crop was put at 39,852,000 bushels, against 34,052,000 last year. Concluding prices for the week were 1½c. higher than last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ----------cts.	69	69	69	69½	Hol.	70

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	58⅜	58	58⅜	59½	Holi-	61½
May delivery in elevator	63⅝	62⅞	63¼	64⅛	day	65¾
July delivery in elevator	62¼	61⅜	61⅜	62⅞		64¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	63¼	62⅝	63	64⅛	Holi-	66
May delivery in elevator	68½	67⅞	68	68⅞	day	70½
July delivery in elevator	69⅝	68⅝	68¾	69⅜		-----

Rye reacted sharply early in the week under the influence of depression in other grain. On the 22d inst. it dropped 1¼ to 4½c. The export trade was still disappointing. December liquidation was quite general. That of itself told on the price, very noticeably. Also, there was an increase in the visible supply of 990,000 bushels. That makes the total 20,170,000 bushels, against 18,574,000 a year ago. In Chicago, it is true, the stock of rye fell off last week 626,000 bushels and is now 3,768,000 bushels. No export business was reported early in the week. Some 50,000 bushels of barley were taken for foreign markets. On the 24th inst. rye took an upward turn, closing at 2½ to 4½c. higher for the day. The secret of this was the revival of foreign demand. It came in a way like a bolt from the blue for shorts. In other words, Norway and Germany suddenly entered the market and took 400,000 to 500,000 bushels. This gave all months a decided upward thrust. They reached new highs for the season. It is believed by not a few that this export buying is the herald of further buying for Europe on a large scale. To-day prices showed conspicuous strength, ending 1½ to 2½c. higher for the day. It is true there was no export business reported. The holidays abroad militated against such trading. But rye took its cue largely from wheat. It wavered early in the day under liquidation, but soon headed upward and reached new high territory. Illinois acreage this fall is stated at 172,000 acres, a decline of 10% from last year. The rye condition in that State is 91%, against 94 a year ago. The ending was at a rise for the week of 2¼ to 4¼c., the near months showing the most strength.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	148⅜	144	145	150	Holi-	152¼
May delivery in elevator	153½	151	151½	155¾	day	158¼
July delivery in elevator	134⅜	133½	133⅞	136⅜		137¾

The following are closing quotations:

FLOUR.

Spring patents	$8 70@$9 00	Rye flour, patents	$7 50@$8 25
Clears, first spring	7 50@ 8 00	Seminola No. 2, lb	5¾
Soft winter straights	8 10@ 8 50	Oats goods	3 50@ 3 65
Hard winter straights	8 70@ 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	10 25@10 90	Fancy pearl, Nos. 2, 3 and 4	7 00
City mills	10 40@10 90		

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	201	No. 2 white	70
No. 1 Northern	191	No. 3 white	69
No. 2 hard winter, f.o.b	192	Rye, New York:	
		No. 2 f. o. b.	161¼
Corn:		Barley, New York:	
No. 2 mixed	145¾	Malting	107 to 113
No. 2 yellow	146¾	Chicago	95 to 99

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	265,000	650,000	3,889,000	1,840,000	254,000	214,000
Minneapolis	------	2,339,000	281,000	873,000	525,000	99,000
Duluth	------	1,396,000	12,000	970,000	22,000	325,000
Milwaukee	18,000	28,000	91,000	427,000	336,000	59,000
Toledo	------	73,000	127,000	139,000	------	5,000
Detroit	------	40,000	15,000	14,000	------	2,000
Indianapolis	------	62,000	641,000	126,000	------	------
St. Louis	82,000	582,000	812,000	456,000	------	------
Peoria	39,000	19,000	670,000	242,000	18,000	1,000
Kansas City	------	700,000	1,337,000	81,000	------	------
Omaha	------	262,000	399,000	290,000	------	------
St. Joseph	------	179,000	273,000	88,000	------	------
Wichita	------	309,000	178,000	26,000	------	------
Sioux City	------	47,000	140,000	138,000	------	8,000
Total wk. '24	404,000	6,686,000	8,865,000	5,710,000	1,155,000	713,000
Same wk. '23	409,000	7,977,000	9,747,000	5,512,000	1,190,000	577,000
Same wk. '22	419,000	10,622,000	9,360,000	4,218,000	882,000	1,226,000
Since Aug. 1—						
1924	9,804,000	364,715,000	100,610,000	156,176,000	40,810,000	45,240,000
1923	9,026,000	214,958,000	107,957,000	119,943,000	23,238,000	16,986,000
1922	11,493,000	245,812,000	136,865,000	107,390,000	20,445,000	24,426,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Dec. 20 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	235,000	1,578,000	11,000	124,000	483,000	401,000
Portland, Me.	36,000	303,000	------	------	126,000	------
Philadelphia	62,000	822,000	61,000	13,000	------	------
Baltimore	36,000	645,000	22,000	20,000	189,000	1,577,000
Newport News	7,000	------	------	------	------	------
New Orleans *	72,000	380,000	124,000	29,000	------	------
Galveston	------	410,000	------	------	------	------
Montreal	30,000	236,000	2,000	44,000	25,000	------
St. John, N. B.	44,000	612,000	------	61,000	100,000	119,000
Boston	25,000	67,000	3,000	15,000	------	------
Total wk. '24	547,000	5,053,000	223,000	306,000	923,000	2,097,000
Since Jan.1'24	25,722,000	305,275,000	18,243,000	51,260,000	31,386,000	38,570,000
Week 1923	680,000	5,815,000	667,000	938,000	587,000	144,000
Since Jan.1'23	23,764,000	273,242,000	38,638,000	41,430,000	17,597,000	34,458,000

* 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. 20 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels
New York	1,503,202	------	106,902	317,805	372,501	633,515	------
Portland, Me.	303,000	------	36,000	------	------	126,000	------
Boston	40,000	------	8,000	20,000	------	------	------
Philadelphia	1,453,000	------	12,000	20,000	------	8,000	------
Baltimore	160,000	------	54,000	10,000	51,000	------	------
Newport News	------	------	7,000	------	------	------	------
New Orleans	684,000	25,000	34,000	25,000	------	------	------
Galveston	681,000	------	10,000	------	------	------	------
St. John, N. B.	612,000	------	44,000	61,000	119,000	100,000	------
Total week 1924	5,436,202	25,000	311,902	453,805	542,501	867,515	------
Same week 1923	5,645,688	127,287	347,172	446,178	162,018	512,310	------

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 20 1924.	Since July 1 1924.	Week Dec. 20 1924.	Since July 1 1924.	Week Dec. 20 1924.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	158,198	2,498,081	1,594,681	67,127,489	------	------
Continent	104,490	4,819,448	3,812,521	120,184,972	------	70,961
So. & Cent. Amer.	15,990	534,068	------	311,100	------	786,830
West Indies	29,505	698,652	------	80,150	25,000	593,810
Brit.No.Am.Cols.	------	6,135	------	------	------	21,000
Other Countries	3,719	336,824	28,000	725,332	------	3,900
Total 1924	311,902	8,893,208	5,436,202	188,429,043	25,000	1,476,501
Total 1923	347,172	7,531,134	5,645,688	135,234,373	137,287	1,696,313

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The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 19, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924.		1923.	1924.		1923.
	Week Dec. 19.	Since July 1.	Since July 1.	Week Dec. 19.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,330,000	257,241,000	218,142,000	16,000	653,000	2,619,000
Black Sea	------	2,920,000	24,466,000	559,000	10,976,000	10,799,000
Argentina	1,136,000	42,782,000	43,575,000	2,544,000	121,774,000	65,590,000
Australia	456,000	18,332,000	18,328,000	------	------	------
India	256,000	22,088,000	12,376,000	------	------	------
Oth. countr's	------	------	1,584,000	------	639,000	14,563,000
Total	9,178,000	343,363,000	318,471,000	3,119,000	134,042,000	93,571,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 20, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	3,233,000	125,000	1,059,000	2,486,000	688,000
Boston	51,000	------	39,000	501,000	49,000
Philadelphia	1,964,000	82,000	135,000	194,000	------
Baltimore	1,933,000	30,000	312,000	3,534,000	502,000
Newport News	------	------	116,000	------	------
New Orleans	2,220,000	405,000	571,000	36,000	1,000
Galveston	2,243,000	------	------	103,000	------
Buffalo	5,015,000	746,000	1,272,000	759,000	387,000
" afloat	15,342,000	584,000	5,260,000	1,760,000	753,000
Toledo	1,826,000	47,000	614,000	67,000	1,000
" afloat	1,402,000	------	540,000	------	------
Detroit	240,000	22,000	270,000	18,000	------
Chicago	10,619,000	5,915,000	18,025,000	3,321,000	422,000
" afloat	844,000	------	1,151,000	447,000	------
Milwaukee	624,000	61,000	2,157,000	419,000	460,000
Duluth	8,301,000	84,000	9,060,000	3,458,000	318,000
" afloat	734,000	------	------	1,383,000	------
Minneapolis	12,923,000	249,000	22,368,000	1,200,000	2,120,000
Sioux City	374,000	241,000	57,0000	4,000	11,000
St. Louis	2,914,000	664,000	398,000	21,000	7,000
Kansas City	15,980,000	2,669,000	2,155,000	152,000	24,000
Wichita	2,762,000	4,000	------	------	------
St. Joseph, Mo	1,123,000	435,000	275,000	13,000	5,000
Peoria	------	23,000	978,000	------	------
Indianapolis	625,000	601,000	409,000	72,000	------
Omaha	3,531,000	787,000	2,298,000	222,000	21,000
Total Dec. 20 1924	96,823,000	13,774,000	70,062,000	20,170,000	5,769,000
Total Dec. 13 1924	98,079,000	11,273,000	68,430,000	19,180,000	5,540,000
Total Dec. 22 1923	73,777,000	6,242,000	19,175,000	18,579,000	3,254,000

Note.—Bonded grain not included above: Oats, New York, 310,000 bushels; Boston, 339,000; Buffalo, 360,000; Buffalo afloat, 689,000; Duluth, 70,000; total, 1,768,000 bushels, against 2,438,000 bushels in 1923. Barley, New York, 2,202,000 bushels; Boston, 148,000; Baltimore, 185,000; Buffalo, 1,164,000; Buffalo afloat, 351,000; Duluth, 4,000; total, 4,054,000 bushels, against 353,000 bushels in 1923. Wheat, New York, 2,237,000 bushels; Boston, 219,000; Philadelphia, 584,000; Baltimore, 989,000; Buffalo, 5,249,000; Buffalo afloat, 9,602,000; Duluth, 304,000; Toledo, 170,000; Toledo afloat, 549,000; on Lakes, 293,000; total, 20,196,000 bushels, against 33,555,000 bushels in 1923.

Canadian—					
Montreal	1,660,000	353,000	3,486,000	125,000	542,000
Ft. William & Pt. Arthur	16,335,000	------	8,803,000	1,256,000	3,302,000
Other Canadian	9,927,000	------	3,865,000	301,000	1,785,000
Total Dec. 20 1924	27,922,000	353,000	16,154,000	1,682,000	5,629,000
Total Dec. 13 1924	26,557,000	385,000	16,000,000	1,646,000	6,119,000
Total Dec. 22 1923	36,967,000	29,000	9,573,000	1,600,000	2,025,000
Summary—					
American	96,823,000	13,774,000	70,062,000	20,170,000	5,769,000
Canadian	27,922,000	353,000	16,154,000	1,682,000	5,629,000
Total Dec. 20 1924	124,745,000	14,127,000	86,216,000	21,852,000	11,398,000
Total Dec. 13 1924	124,636,000	11,658,000	84,430,000	20,826,000	11,659,000
Total Dec. 22 1923	110,344,000	6,271,000	28,748,000	20,179,000	5,279,000

CUT IN RUMANIAN CORN, OTHER CROPS ALSO LOWER.—A cut of 35,000,000 bushels from the previous forecast of the Rumanian corn crop is reported to the United States Department of Agriculture in a cablegram from the International Institute of Agriculture at Rome and made public on Dec. 17. The new crop is now placed at 122,000,000 bushels, compared with 151,000,000 bushels produced last year, and 193,000,000 the average production estimated for the same territory in 1909-13. This reduction is significant, the Department says, inasmuch as preliminary forecasts from the Balkan countries had all shown increases over last year. The aggregate of preliminary forecasts of corn for Bulgaria, Hungary and Jugoslavia is 214,000,000 bushels, compared with 157,000,000 produced last year and 199,000,000 bushels the estimated production for the same territory in 1909-13. Wheat production in Rumania is placed at 74,000,000 bushels, compared with 102,000,000 last year and 159,000,000 the estimated production for the same territory in 1909-13. The rye crop is estimated at 6,000,000 bushels this year, 10,000,000 bushels harvested last year and 21,000,000 estimated for 1909-13. Barley production is given as 32,000,000 bushels, against 61,000,000 estimated for 1923 and 62,000,000 the estimated for 1909-13. The oats crop is placed at 44,000,000 bushels, compared with 63,000,000 produced in 1923 and 60,000,000 estimated for 1909-13.

WEATHER BULLETIN FOR THE WEEK ENDING DEC. 23.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Dec. 23 follows:

The outstanding features of the weather during the week were the unusually low temperatures that prevailed over Western and Northwestern States during practically the entire week, and the abnormally warm weather in the South and East during the first and middle parts. The cold wave that had reached the northwestern border States at the close of the preceding week advanced slowly southward and eastward, bringing subzero temperatures as far south as northwestern Texas and the south-central portions of Oklahoma and Missouri. Another high pressure area prevailed over the Southeastern States, however, which retarded the advance of the northwestern "high," and there was considerable moderation of the accompanying cold before the east was reached.

In the Northwest the previous low temperature records for December were equalled or exceeded at a number of stations in Montana, Wyoming and Idaho, and also along the north Pacific Coast; the lowest reported during the week was 44 degrees below zero at Miles City, Mont., on the 19th. The lowest temperature of record for any month in the United States is 65 degrees below zero, occurring at Fort Keogh, Mont., near Miles City, in January 1888. While the Northwest was experiencing extremely low temperatures, the South and East had unusually warm weather for the season, with the previous highest of record for December being equaled or exceeded at a number of places; Augusta, Ga., and Wilmington, N. C., each had a maximum temperature of 80 degrees on the 18th.

Chart I shows that the weekly mean temperatures were much below normal in all sections of the country, except from the Ohio River eastward and southward where the warm weather during the first and middle parts of the week over-balanced the cold near the close. In the northern Rocky Mountains and northwestern Great Plains the temperatures for the week averaged from 30 to 40 degrees below normal, and the weekly means were below zero from Minnesota westward to the Rocky Mountains. The weekly mean was 18 degrees below zero in northwestern Wyoming and west-central Montana, while practically half of the country experienced subzero temperatures at some time during the week.

Snow or sleet was frequent in Central and Northern States west of the Mississippi River, and rainfall was general in the west Gulf area during the middle days of the week. Chart II shows that, for the week, as a whole, precipitation was heavy in some west Gulf sections and also over a belt extending from northeastern Texas and eastern Oklahoma northeastward over the middle Mississippi Valley and lower Lake region. There were some heavy snows in the Rocky Mountain and Plateau districts and heavy rainfall in central California. The weather was generally fair in the far Northwest, and very little precipitation occurred in Atlantic Coast and east Gulf districts.

Because of the cold weather and frequent rains or snows, seasonal outdoor operations were practically at a standstill during the week, except in the South and more eastern States where conditions were favorable for farm operations during most of the time. In parts of the Southeast an unusual amount of plowing for spring planting has been accomplished by reason of the exceptionally favorable weather and soil conditions during the last couple of weeks.

A severe sleet and glaze storm which prevailed over the interior of the country, extending from Missouri northeastward over the Lake region, resulted in great damage in some localities through the breaking down of overhead wires and poles, as well as shade and fruit trees. This storm was especially severe in Missouri and west-central Illinois where the ground is still covered with 1 to several inches of ice. To the westward and northwestward of this area a fairly good covering of snow was deposited before the extremely cold weather came, which was very fortunate for winter grain and grass crops.

The cold wave moderated before it reached the more southern districts, and, consequently, the damage there to winter truck and other vegetation was small in general, though some harm was reported from local raeas. In the immediate Gulf coast sections further rainfall was beneficial, and showers were helpful in northern Florida, though more rain is needed generally in the Peninsula.

SMALL GRAINS.—In the southeastern portion of the Wheat Belt the plants were succulent by reason of the recent warm weather, and passed abruptly from growing conditions into a severe freeze, which was unfavorable. There is also some apprehension as to possible damage to wheat by reason of ice-covered fields in an area extending from Missouri northeastward over the Lake region, though the crop in general was in good condition previously; harm will depend largely on the duration of the ice cover. In the western portion of the Wheat Belt, and from Wisconsin westward, fields were fairly well covered with snow. There is a covering of mixed sleet and snow in Oklahoma and 1 to 3 inches of snow is reported on the ground in Kansas, which affords protection and will be beneficial when it melts. In Nebraska the crop was well protected, except in portions of the south, while the snow covering in the Rocky Mountains and more northwestern districts was mostly ample. Winter grains did well in the South and Southeast, with material improvement reported in oats in parts of the latter area where recent rains have occurred.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperature abnormally high first part of week, followed by change to decidedly colder latter part. No precipitation of consequence. Favorable for farm work, and greater part of tobacco crop marketed. Winter grains, pastures and meadows continue in generally good condition.

North Carolina.—Raleigh: Record high December temperature, followed by cold wave, unfavorable for wheat, oats and other small grain. Cabbage and lettuce reported doing well in southeast; some damage to truck elsewhere by cold. Favorable for killing hogs and curing meat. Farm work well up.

South Carolina.—Columbia: Early week abnormally warm; closing raw and cold with scattered rains. Not much outdoor work account holidays. Wheat, oats, rye and winter cabbage, lettuce and spinach in good condition generally. Oat germination improved. Some lettuce being marketed. Some hog killing.

Georgia.—Atlanta: First part of week unusually warm and previous maximum records for December exceeded at several places; latter part colder without material damage. Soil moisture sufficient and all winter grains growing well. Winter truck also in good condition. An unusual amount of plowing for spring crops accomplished during past two weeks.

Florida.—Jacksonville: Warm, dry and sunshiny fore part; cold and cloudy in north and west latter part. Week unfavorable for seeding and truck growth on uplands in most northern and central divisions, though scattered showers gave local relief. Oats improved in west and soil condition good. Planting tobacco seed beds continued in northern division. Tomatoes and other truck improved in south. Warm weather unfavorable to citrus, celery and lettuce. Strawberries fair to good, but need rain; small shipments.

Alabama.—Montgomery: Scattered, light rains during week, becoming general at close. Plowing quite general, but progressed slowly. Sowing oats progressed fairly well. Planting cabbage in coast region advanced rapidly until stopped by cold weather. Truck crops and pastures in south portion helped somewhat by rains; little growing elsewhere.

Mississippi.—Vicksburg: Unseasonably warm to Friday; cold wave Friday night and abnormally cold thereafter. Generally light precipitation. Good progress in seasonable farm activities and truck to Friday; poor progress thereafter.

Louisiana.—New Orleans: Warm beginning week, much colder thereafter with freezing to coast, but little damage reported. Light to moderate rains beneficial. Sugar cane harvest somewhat delayed by cold, but generally well advanced with many factories nearing end of grinding. Some plowing and planting accomplished. Winter truck benefited by rains.

Texas.—Houston: Unusually warm fore part of week, followed by severe freeze to coast on 19th to 22d, killed all tender vegetation and doing some damage to winter wheat, oats and hardy truck. Cold wave attended by light snow or sleet in west and central; good rains in northeast and heavy fall of sleet in southeast and much of coastal section. Livestock loss slight in west and north, but considerable where sleet heavy. Not yet determined extent of citrus fruit damage in lower Rio Grande Valley. Severe weather stopped farm work. Amarillo: Ranges fair, except dead near Fort Worth; livestock fair; some feeding and some loss in Miller County.

Oklahoma.—Oklahoma City: Severe cold wave with sleet and snow. All farm activities suspended on account of cold wave and mixed sleet and snow covering on ground. Roads open, but slippery.

Arkansas.—Little Rock: All unprotected fruit, vegetables, water pipes, etc., frozen during cold wave of 18th to 20th and all outside work, except some butchering and marketing, stopped.

Tennessee.—Nashville: Very warm first three days and cold last three. Wheat and oats tender from recent high temperatures and cold wave was hard on them. Little precipitation. Winter crops generally only fair condition.

Kentucky.—Louisville: Began very warm, ended intensely cold. Wheat passed from growing condition into severe freeze; some injury expected. Handling tobacco and corn gathering stopped by cold.

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DOMESTIC EXPORTS OF GRAIN AND GRAIN PRODUCTS.—During the 11 months of 1924 the value of the exports of grains and grain products from the U. S. amounted to nearly $388,000,000, or $97,000,000 more than for the same period last year, says the Department of Commerce in reporting the figures. The chief gains over last year were as follows: Wheat, $97,488,000; rye, $10,287,000; barley, $9,168,000; malt, $2,790,000; wheat flour, $2,057,000; and rye flour, $595,000. The value of the corn exports was $18,731,000 less than for the same period last year; other losses were: Rice, $5,682,000; oatmeal, $1,942,000; cornmeal, $447,000; rice meal, $395,000; hominy and grits, $302,000. The value of the November shipment is $45,543,000 greater than that of November 1923. The principal gains are as follows: Wheat, $39,109,000; barley, $2,781,000; wheat flour, $1,589,000; rye, $1,126,000; malt, $626,000; and oats, $365,000. The largest losses during November of this year as compared to November of 1923 are oatmeal ($221,000), and rye flour ($125,000). The statement then goes on to say:

The export price per unit of everyone of the enumerated commodities, with the exception of three (macaroni, "other grain preparations" and "other corn preparations") was greater in November 1924 than during the corresponding month of 1923. Notable among the increases may be mentioned: Wheat, $1 57 per bushel compared to $1 13 last November; rye, $1 34, compared to $0 80; wheat flour, $6 67 per barrel, compared to $5 16. The export unit price during the past eleven months compared to that for the same months of 1923 for the principal commodities was as follows: Barley, $1.075 and .776; corn, $0.970 and 0.874; oats, $0.608 and 0.525; rice, $0.0475 and 0.392; flour, $5 58 and 5 45; malt, $1 063 and $1 00; rye, $1 092 and $0 916; wheat, $1 405 and $1 189; biscuits, 14.00c. and 14.12c.; macaroni, 7.88c. and 7.86c.; corn meal, $5 04 and $4 18; hominy and grits, 2.17c. and 1.95c.; oat meal, 4.28c. and 3.54c.; rye flour, $4 40 and $4 35.

Quantities Exported.—The exports during the past eleven months were greater than for the corresponding period of 1923 by the following amounts: Wheat, 55 million bushels; barley, 5.4 million bushels; rye, 4.5 million bushels; malt, 2.4 million bushels; biscuits, 1.6 million pounds.

To counterbalance these gains, however, there was a loss of 22 million bushels of corn, 188 million pounds of rice and broken rice, 20 million pounds of hominy and grits, and 7 million pounds of oatmeal. The exports of bread grains (wheat and rye) during the past eleven months were nearly 60 million bushels above those of the same period last year. The exports of flour, however, were only 37,000 barrels greater. The exports of the coarse grains, taken as a group, were 400,000 tons less than for the same period last year, due, of course, to the great loss in the shipments of corn.

Summary.—The outstanding features of the past eleven months' exports are the tremendous gains, as compared to the same period of 1923, in the shipments of wheat, rye and barley, but particularly of wheat; the large losses suffered by corn, rice, hominy and grits, and oatmeal; the increased export prices for all of the grains.

DOMESTIC EXPORTS OF PRINCIPAL GRAIN S, AND PREPARATIONS OF

	Month of November.		11 Months Ended November	
	1923.	1924.	1923.	1924.
Total grains and preparations of	$18,101,000	$63,644,000	$290,924,000	$387,948,000
Barley bushels	264,000	2,709,000	11,601,000	16,989,000
Value	$248,000	$3,029,000	$9,002,000	$18,270,000
Corn bushels	955,000	821,000	40,143,000	17,898,000
Value	$967,000	$949,000	$35,067,000	$17,337,000
Oats bushels	87,000	726,000	3,170,000	3,464,000
Value	$47,000	$412,000	$1,664,000	$2,108,000
Rice pounds	15,586,000	15,161,000	264,751,000	99,980,000
Value	$738,000	$798,000	$10,366,000	$4,738,000
Rye bushels	755,000	1,297,000	30,328,000	34,834,000
Value	$611,000	$1,737,000	$27,790,000	$38,076,000
Wheat bushels	4,148,000	27,830,000	93,583,000	148,494,000
Value	$4,575,000	$43,684,000	$110,980,000	$208,467,000
Wheat flour barrels	1,777,000	1,615,000	14,520,000	14,557,000
Value	$9,182,000	$10,771,000	$79,065,000	$81,121,000
Malt bushels	212,000	749,000	3,019,000	5,460,000
Value	$204,000	$831,000	$3,011,000	$5,801,000
Bread, biscuits, cakes, &c. lbs.	915,000	882,000	10,241,000	11,868,000
Value	$137,000	$134,000	$1,447,000	$1,661,000
Macaroni pounds	860,000	672,000	6,495,000	6,786,000
Value	$73,000	$55,000	$510,000	$535,000
Other wheat preparations for table use pounds	228,000	867,000	3,138,000	6,237,000
Value	$19,000	$69,000	$260,000	$484,000
Other breakfast foods, n.e.s. lbs	1,316,000	774,000	13,411,000	8,810,000
Value	$111,000	$77,000	$1,211,000	$846,000
Other grain preparations lbs.	582,000	843,000	4,845,000	11,250,000
Value	$44,000	$48,000	$314,000	$504,000
Buckwheat, grain bushels	x	78,000	17,000	121,000
Value	x	$90,000	$18,000	$131,000
Buckwheat flour pounds	13,000	108,000	503,000	286,000
Value	$1,000	$6,000	$21,000	$16,000
Cornmeal and flour barrels	55,000	27,000	589,000	491,000
Value	$161,000	$164,000	$2,470,000	$2,023,000
Hominy and grits pounds	1,094,000	1,127,000	48,751,000	28,765,000
Value	$25,000	$35,000	$927,000	$624,000
Other corn preparations pounds	283,000	409,000	4,900,000	6,586,000
Value	$23,000	$31,000	$313,000	$461,000
Oatmeal and rolled pounds	20,956,000	12,264,000	140,120,000	70,916,000
Value	$703,000	$483,000	$4,957,000	$3,014,000
Ricemeal, flour and broken lbs.	2,822,000	6,580,000	50,175,000	27,221,000
Value	$72,000	$206,000	$1,171,000	$777,000
Rye flour barrels	37,000	4,000	81,000	214,000
Value	$152,000	$27,000	$351,000	$945,000

x Less than 500.

THE DRY GOODS TRADE.

Friday Night, Dec. 26 1924.

Textile markets as a result of the holiday presented a quiet appearance during the past week. The light business transacted, however, in most cases, was done at substantially full prices, and the firmness of the markets was a feature. In the cotton goods division, merchants continued to talk of the well-sold position of many of the heavy goods mills, and of the difficulties they experienced when looking for odd cloths that have become more or less staple in some second hands. The volume of new orders on coarse colored cottons has been seasonably small of late, but despite this fact most houses expressed satisfaction with the situation and outlook. Some improvement has been noted in the demand for ginghams, although no great urge is looked for in this quarter until after the turn of the year. For the other staples that have not been sold beyond March, inquiries have been tentatively made looking toward the placing of contracts in the second quarter, and this is regarded as indicating growing confidence in the character and volume of business for the coming year. Furthermore, jobbers all over the country have been making many more small shipments than usual, which leads them to look upon the immediate stock conditions with retailers as eminently satisfactory. Nevertheless, there are certain factors which are tending to delay merchandising plans for next year, and to interfere with the prompt resumption of operations of mills in various sections of the country, such as the dragging process of readjusting textile wages in New England. A majority of Fall River manufacturers are said to favor wage readjustment in that locality, and if action is taken, New Bedford will do likewise. Until wage costs are readjusted to a lower basis or the profit margin on goods is increased, very much idleness in the plants concerned will no doubt continue. The woolen and worsted manufacturers are also facing a complicated situation, due to the world rise in prices for the raw material. If their new fall prices for the manufactured products are advanced sharply to meet the higher cost of wool, a slowing down in business is thought in prospect, in which event there will likely be wage shrinkages through idleness.

DOMESTIC COTTON GOODS: Prices for domestic cottons were firmly maintained during the week, despite the fact that business was quiet. However, there were exceptions. Fancy yarn dyed fabrics on the gingham order and some of the regular brands that are ultra-fancy for the new season, have been in more active demand of late, and in some quarters it is believed higher prices will be named as manufacturers are well booked with orders. Sheetings have been in light demand, but bid fair to become more active after the turn of the year in consequence of the known requirements of the bag trades and some divisions of converting. In regard to wash fabrics, it is stated in various places that after the January showings of the fine wash fabrics in the retail stores there will be offerings of additional lines for spring by some converters who have deferred displays until retail sales get under way for the winter resorts. In hosiery, staple lines continue quiet, but orders come forward in the large houses for further quantities of novelties. Fall flannels have sold well, and the cutting trades have been keen to accept many of the new styles and colors in fabrics. Lines not already opened, according to reports, will be ready for the trade promptly after the New Year's holiday. The matter of pricing narrow flannels for the wholesale trades will also be taken up early by some of the large houses. Business on these lines has been far from discouraging, although buyers are inclined to be as cautious in making commitments as they are in some other lines much better stocked. Sales of fine goods during the week have been confined to small lots. 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 10½c., and 39-inch, 80 x 80's, at 13½c.

WOOLEN GOODS: Markets for woolens and worsteds, in keeping with most other textiles, ruled quiet. In fact, the trade in general did not look for any improvement until after the holidays. Selling agents were of the opinion that a real support would not develop until about the middle of January or about the time mills begin to show their fall lines. The cold weather during the week resulted in a larger movement of ready-to-wear in retail channels, but the general trade has been unsatisfactory. According to reports, some of the mills, in an effort to liquidate accumulated stocks, reduced prices from 10 to 15% and gave distant datings in the case of good accounts. Therefore, retailers were able to secure bargain lots of clothing and garments for their January sales.

FOREIGN DRY GOODS: Moderate demand was noted for linens, but manufacturers complain that they are finding it difficult to sell profitably owing to the high cost of good spinning flax. Retailers have been replenishing stocks for their January and Februray sales, and in view of their special sales nature of purchases, have taken whatever they could find that was cheap. However, the assortment of goods available has been materially reduced and many patterns that have always been good sellers have been missing. There has been a fair supplementary call for household linens. As to dress linens, the color demand is said to be changing slightly. Yellows of the order of corn are wanted, although reds, tans, greens, orchids and other pastel shades are also in request. Burlaps have developed a better undertone during the week on improved consumer buying, although there has been no desire to anticipate requirements very far ahead. Light weights are quoted at 8.10c. and heavies at 9.95c.

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State and City Department

Our State and Municipal Compendium.

A new number of our "State and City Section," revised to date, and the name of which has been changed to "State and Municipal Compendium," appears to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now printed in two parts, Part One, containing the New England, the Middle and the Middle Western States, having been issued last June, while Part Two, embracing the rest of the country, appears to-day. The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number.

NEWS ITEMS.

New York (State of).—25% *Reduction in* 1924 *in State's Personal Income Tax Saves Taxpayers* $10,000,000.—Thomas M. Lynch, Director of the State Income Tax Bureau, in a statement published in the "Albany Evening News" of Dec. 17, has the following to say with reference to the saving effected to taxpayers by the 25% reduction in the State income tax in 1924:

The 25% cut in the 1924 receipts of the State Income Tax Bureau, advocated by Governor Smith and carried out by the Legislature, has resulted in a saving of more than $10,000,000 to the taxpayers of the State. Collections of income taxes at this time last year totaled $37,627,199 83. This year's collections to the present date are $27,247,767 73.

Further savings of many thousands of dollars to the people have been made possible by the additional exemption from the State income tax, including $1,100 increase in the exemption allowed a married man with two children.

The 25% cut only applies to the 1923 collections. It does not extend to the returns for the calendar year of 1924. Collections on these assessments will begin after Jan. 1 1925. If the condition of the State Treasury warrants, a reduction may be in the 1924 taxes.

The money collected in 1923 for income taxes was divided equally between the State and the counties and municipalities. The counties and municipalities received half of the $37,627,199 83. The money collected this year was divided into thirds. Two-thirds was given to the counties and municipalities and one-third to the State. This arrangement was made because of the fact that the State Treasury was not in need of one-half of the income tax proceeds.

Under this arrangement the City of Albany and other municipalities received practically the same amount as before the 25% reduction went into effect. The loss was borne by the State Treasury.

Maine (State of).—*List of Legal Investments for Savings Banks.*—The Bank Commissioner has prepared a new list of securities which he considers legal investments for savings banks in the State of Maine as of Nov. 1 1924.

The following statement made by the Bank Commissioner accompanies the list:

In compliance with Paragraph XVI of Section 27, of Chapter 144 of the Public Laws of 1923, I hereby certify that upon investigation I find the following obligations to be legal investments for Maine savings banks, as of Nov. 1 1924.

It should be noted that the list does not include bonds and stocks of Maine corporations named under paragraphs IX and X, of which the statute does not require certification. The necessary qualifying factors in such cases must be ascertained by the purchasing bank. All questions of interpretation of the statute in cases of doubt should be taken up with the department in advance of purchase.

On account of the difficulty in obtaining authentic information from city and town officials the municipal list is very incomplete. The present low yield of high-grade municipals, however, and the tax handicap on the purchase of out of State securities have combined to render the demand for municipals outside of Maine extremely limited.

A few public utility securities which are probably legal do not appear on the list on account of similar difficulties in procuring information. The Commissioner does not deem it wise to certify investments of this character except upon the sworn statement of responsible officers of the operating company as to the existence of the qualifying facts.

Dated at Augusta, Maine, this 1st day of Nov. 1924.

FRED F. LAWRENCE, *Bank Commissioner.*

The list as compiled by the Commissioner is given below and is the third of its kind published under the above cited section, the first list having been published in November 1923 (see V. 117, p. 2455), and the second (for May 1924) in June of this year (see V. 118, p. 2984). *The bonds added to the new list are italicized while those bonds which appeared in the May* 1924 *list and which do not appear in the list now given are placed in black-faced brackets.*

Securities Considered Legal Investments for Savings Banks Nov. 1 1924, Under Paragraphs of Section 27 as Numbered.

I. GOVERNMENT OBLIGATIONS.

(a) Bonds and other interest-bearing obligations of the United States, including those for the payment of the principal and interest of which the faith and credit of the United States Government is pledged.

(b) Obligations of the Dominion of Canada as follows: 5% Bond Loan of 1915, due Aug. 1 1935; Public Service Gold Loan 5s of 1916, due April 1 1926-April 1 1931; Third War Loan 5s of 1917, due March 1 1937; External Gold 5½s of 1919, due Aug. 1 1929; External Gold 5s of 1922, due May 1 1952.

II. OBLIGATIONS OF STATES.

Legally issued bonds or other interest-bearing obligations of any State in the United States. (It is the understanding of the Commissioner that no State is disqualified under the default provision.)

III. OBLIGATIONS OF COUNTIES.

(a) Legally issued bonds or other interest-bearing obligations of any county in this State.

(b) Bonds of counties outside Maine considered eligible under this subdivision.

The following are all of Ohio:

Ashtabula	Franklin	Lorain	Mahoning
Cuyahoga	Jefferson	Lucas	Summit

IV. MUNICIPAL OBLIGATIONS.

(a) Legally issued bonds or other interest-bearing obligations of any municipal or quasi-municipal corporation of this State, provided such securities are a direct obligation on all the taxable property thereof.

(b) Bonds of municipalities outside Maine considered eligible under this subdivision follow:

MUNICIPAL BONDS.

Colorado—	Chelsea	Muskegon	Springfield
Colorado Springs	Chicopee	Saginaw	Tiffin
Connecticut—	Everett	*Missouri*—	Youngstown
Ansonia	Fall River	Kansas City	*Pennsylvania*—
Bristol	Fitchburg	St Joseph	Phoenixville
Danbury	Framingham	St. Louis	Steelton
Hartford	Gloucester	*New Hampshire*—	Wilkes-Barre
New Britain	Greenfield	Berlin	York
New Haven	Holyoke	Concord	Warren
New London	Lynn	Keene	*Rhode Island*—
Willimantic	Malden	Laconia	Cranston
Illinois—	Methuen	Manchester	Newport
Freeport	Milford	Nashua	Pawtucket
Rock Island	Newton	Portsmouth	Providence
Indiana—	Pittsfield	*New Jersey*—	Warwick
South Bend	Quincy	Camden	*Vermont*—
Iowa—	Salem	Irvington	Barre
Cedar Rapids	Somerville	*New York*—	Burlington
Keokuk	Southbridge	Amsterdam	Rutland
Sioux City	Springfield	Auburn	*Virginia*
Kentucky—	Waltham	Binghamton	Lynchburg
Lexington	Watertown	Buffalo	*Washington*—
Maryland—	Weymouth	Johnstown	Bellingham
Baltimore	Worcester	New York	*Wisconsin*—
Massachusetts—	*Michigan*—	*Ohio*—	Eau Claire
Arlington	Alpena	Akron	Monitowoc
Beverly	Detroit	Ashtabula	Milwaukee
Boston	Holland	Cleveland	Racine
Brookline	Ishpeming	Dayton	Sheboygan
Cambridge	Kalamazoo		

(c) Legally issued bonds or other interest-bearing obligations of any quasi-municipal corporation, other than an irrigation or drainage district, within the territorial limits of any city or town whose obligations are eligible under the provisions of sub-section b, of this section, or comprising within its limits one or more such municipalities; provided, however, that the population and valuation of any such quasi-municipal corporation incorporated within a single city or town shall be at least 75% of the population and valuation of the city or town in which it is located; and provided, further, that such obligations shall be enforceable by a direct tax levied on all the taxable property within such corporation.

V. FEDERAL LAND BANKS.

Legally issued bonds or other interest-bearing obligations of any Federal Land bank or Joint Stock Land bank organized under any Act of Congress enacted prior to the passage of this Act.

Railroad bonds legal under the terms of Paragraph VI are

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook RR.—
1st 5s, 1943
Piscataquis Div. 5s, 1943
Van Buren Extension 5s, 1943
Cons. refunding 4s, 1951
Medford Extension 5s, 1937
St. John River Extension 5s, 1939
Washburn Extension 5s, 1939
Equipment trust Series F, 5s, 1925
Equipment trust Series G, 7½s, '25-'36
Equipment trust Series H, 5½s, '25-'33
Equipment trust Series I, 5½s, '25-'33
Aroostook Northern RR. 1st 5s, 1947
Northern Maine Seaport RR.; & R.R. Terminal 5s, 1935
Van Buren Bridge Co. 1st 6s, 1934

MAINE CENTRAL SYSTEM.

Maine Central RR.—
1st & refunding Series A 4½s, 1935
1st & refunding Series B 4½s, 1935
1st & refunding Series C 5s, 1935
Equipment trust 6s, 1925-35
Equipment trust 5½s, 192 -38
Equipment trust 5½s, 1925-39
Washington County Ry. 1st 3½s, 1954
Somerset Ry. consol. 4s, 1950
Somerset Ry. 1st & ref. 4s, 1955
Portland Terminal Co. 1st 5s, 4s, 1961
Dexter & Piscataquis RR. 1st 4s, 1929
European & North Amer. Ry. joint 4s, '33
Portland & Rumford Falls Ry. deb. 4s, '35
Portland & Ogdensburg Ry. 1st 4½s, '28
Portland Union Ry. Station Co.—
Series A 4s, 1927
Series B 4s, 1929
Upper Coos RR. 1st 4s, 1930
Upper Coos RR., extension 4½s, 1930

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atch. Top. & S. Fe Ry. gen. 4s, 1995
Chicago Santa Fe & Calif. Ry. 1st 5s, 1937
Joplin Union Station Co. 1st 4½s, 1940
Kansas City Terminal Ry. 1st 4s, 1960
Wichita Union Terminal Ry. 1st 4½s, '41

ATLANTIC COAST LINE SYSTEM.

Atlantic Coast Line RR.—
General unified 6s, 1964
General Unified 4½s, 1964
General Unified 4s, 1964
1st consolidated 4s, 1952
Equipment trust Series D, 6½s, '25-'36
Rich. & Petersb. RR. cons. 4½s, 1940
Petersburg RR. Class A 5s, 1926
Petersburg RR. Class B 6s, 1926
Norfolk & Carolina RR. 1st 5s, 1936
Norfolk & Carolina RR. 2d 5s, 1946
Wilmington & Weldon RR.—
General 5s, 1935
General 4s, 1935
Wilm. & New Berne RR. 1st 4s, 1947
Northeastern RR. cons. 6s, 1933
Atl. Coast Line RR. of So. Carolina—
General 4s, 1948
Alabama Midland Ry. 1st 5s, 1928
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Savannah Florida & Western Ry.—
1st 5s, 1934
1st 6s, 1934
Florida Southern RR. 1st 4s, 1945
Charleston Union Sta. Co. 1st 4s, 1937*
Jacksonville Terminal Co. 1st 5s, 1939*
Richmond Term. Ry. 1st 5s, 1952*
Wilmington Ry. Bridge Co. 1st 5s, 1943

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—
Ref. & general 6s, 1995
Ref. & general 5s, 1995
Convertible 4½s, 1933
Prior lien 3½s, 1925
1st 4s, 1948
1st 5s, 1948
Pitts. Jct. & Middle Div. 3½s, 1925
Pitts. Lake Erie & W. Va. ref. 4s, 1941
Equipment trust 1916, 4½s, 1925-26
Equipment trust 1917, 4½s, 1925-27
Equipment trust 1922, 5s, 1925-37
Equipment trust 1924, 5s, 1925-38
Equipment trust Series A, 5s, 1925-38
Central Ohio RR. 1st 4½s, 1930
Ohio River RR. 1st 5s, 1936
Ohio River RR. general 5s, 1937
West Virginia & Pitts. 1st 4s, 1990
Cleveland Term. & Val. RR. 1st 4s, 1995
Clev. Lorain & Wh. Ry. cons. 5s, 1933
Cleve. Lorain & Wh. Ry. gen. 5s, 1936
Cleve. Lorain & Wh. Ry. ref. 4½s, 1930
Ky. & Ind. Term. RR. 1st 4½s, 1961*
Washington Terminal Co. 1st 3½s, 1945*
Washington Terminal Co. 1st 4s, 1945*

BUFFALO ROCHESTER & PITTSBURGH SYSTEM.

Buff. Roch. & Pitts. Ry. cons. 4½s, 1957
Buff. Roch. & Pitts. gen. 5s, 1937
Lincoln Park & Char. RR. 1st 5s, 1939

CENTRAL OF GEORGIA SYSTEM.

Central of Georgia Ry.—
Refunding & general 6s, 1959
Refunding & general 5½s, 1959
1st 5s, 1945
Mobile Division 5s, 1946
Macon & Northern Div. 5s, 1946
Middle Georgia & Atl. Div. 5s, 1947
Oconee Division 5s, 1945
Chattanooga Division 4s, 1951
Upper Cahaba Branch 4s, 1925
Greenville & Newman 4s, 1925
Consolidated 5s, 1945
Equip. trust Series L, 4½s, 1925-26
Equip. trust Series M 6½s, 1926-36
Equip. trust Series N 5½s, 1925-32
Equip. trust Series O 5s, 1925-38
Atlanta Terminal Co. 1st 6s, 1939*
Chattanooga Station Co. 1st 4s, 1957*
Macon Terminal Co. 1st 5s, 1965*

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CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
1st & refunding 6s, 2037
1st & refunding 5s, 2037
Debenture 5s, 1933
General 3½s, 1987
General 4s, 1987
General 5s, 1987
Equip. trust 1913, Ser. E, 4½s, 1925-27
Equip. trust 1913, Ser. F, 4½s, 1925-27
Equip. trust 1917, Ser. G, 5s, 1925-27
Equip. trust 1917, Ser. H, 5s, 1925-28
Equip. trust 1917, Ser. I, 5s, 1925-29
Equip. trust 1920, Ser. J, 6½s, 1925-36
Equip. trust 1920, Ser. K, 6½s, 1925-36
Equip. trust 1922, Ser. M, 5½s, 1925-38
Equipment trust Series N, 5s, 1925-38
Equipment trust, Series O, 5s, 1925-38
Equipment trust, Series P, 5s
Des Plaines Valley Ry. 1st 4½s, 1947
Milwaukee Lake Shore & Western Ry.—
[Michigan Division 6s, 1924]
Ashland Division 6s, 1925
Extension & improvement 5s, 1929
Fremont Elkhorn & Missouri Valley RR. cons. 6s, 1933
Iowa Minn. & N. W. Ry. 1st 3½s, 1935
Manitowoc Green Bay & N. W. Ry. 1st 3½s, 1941
Milw. & State Line Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
[Minn. & Iowa Ry. 1st 3½s, 1924]
Minn. & So. Dak. Ry. 1st 3½s, 1935
Peoria & Northwestern Ry. 1st 3½s, 1926
Princeton & N. W. Ry. 1st 3½s, 1926
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. Ry. 1st 5s, 1948
St. Paul Eastern Grand Trunk Ry. 1st 4½s, 1947

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
1st & refunding 5s, 1971
Nebraska Extension 4s, 1927
Illinois Division 3½s, 1949
Illinois Division 4s, 1949
General 4s, 1958
Chicago Union Station Co.—
Series A 4½s, 1963*
Series B 5s, 1963*
Series C 6½s, 1963*
Kansas City Terminal Ry. 1st 4s, 1960*
Paducah & Illinois RR. 1st 4½s, 1955*

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chicago St. Paul Minn. & Omaha Ry.—
Consolidated 3½s, 1930
Consolidated 6s, 1930
Equip. trust Ser. A, 7s, 1925-27
Equip. trust Ser. B, 7s, 1925-31

COLORADO & SOUTHERN SYSTEM.

Colorado & Southern Ry. 1st 4s, 1929
Galveston Terminal Ry. 1st 6s, 1938*

DELAWARE & HUDSON SYSTEM.

Del. & Hudson Co. 1st & ref. 4s, 1943
Adirondack Ry. 1st 4½s, 1942
[Schen. & Duanesb. RR. 1st 4½s, '42]

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex R.R. 1st refdg. 3½s, 2000
N. Y. Lack. & Western RR.—
1st & refunding Series A, 5s, 1973
1st & refunding Series B, 4½s, 1973
Warren RR., refunding 3½s, 2000

DULUTH MISSABE & NORTHERN SYSTEM.

Dul. Mis. & Nor. RR. 1st gen. 5s, 1941

ELGIN JOLIET & EASTERN SYSTEM.

Elgin Joliet & Eastern Ry. 1st 5s, 1941

FLORIDA EAST COAST SYSTEM.

Florida East Coast Ry.—
1st 4½s, 1959
Equip. trust Ser. B, 6s, 1925-27
Equip. trust Series C 5s, 1925-33.
Equip. trust Series D, 5s, 1925-39
Jacksonville Terminal Co. 1st 5s, 1939*

GREAT NORTHERN SYSTEM.

Great Northern Ry.—
General, Series A, 7s, 1936
General, Series B, 5½s, 1952
General, Series C, 5s, 1973
1st & refunding 4¼s, 1961
Equip. trust, Series B, 5s, 1925-38
Equip. trust, Series C, 4½s, 1925-39
St. Paul Minn. & Manitoba Ry.—
Consolidated 6s, 1933
Consolidated 4½s, 1933
Consolidated 4s, 1933
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Eastern Ry. of Minnesota—
Northern Division 4s, 1948
Willmar & Sioux Falls Ry. 1st 5s, 1938
Montana Central Ry. 1st 6s, 1937
Montana Central Ry. 1st 5s, 1937
Spokane Falls & Nor. 1st 6s, 1939

HOCKING VALLEY SYSTEM.

Hocking Valley Ry.—
General, Series A, 6s, 1949
1st consolidated 4½s, 1999
Equipment trust, 1923, 5s, 1925-38
Equipment trust 1923, 5s, 1925-39
Columbus & Hocking Valley RR.—
1st 4s, 1948
Columbus & Toledo RR. 1st 4s, 1955

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—
Refunding 4s, 1955
Refunding 5s, 1955
1st {4s, 1951
{3s, 1951
{3½s, 1951
{3½s, 1950
Springfield Division 3½s, 1951
St. Louis Division 3s, 1951
St. Louis Division 3½s, 1951
Purchased lines 3½s, 1952
Cairo Bridge 4s, 1950
Collateral 3½s, 1950
Equip. trust Ser. C, 4½s, 1925
Equip. trust Ser. D, 4½s, 1925-26
Equip. trust Ser. E, 5s, 1925-27
Equip. trust Ser. F, 7s, 1925-35
Equip. trust Ser. G, 6½s, 1926-36
Equip. trust Ser. H, 5½s, 1925-37
Equip. trust Ser. I, 4½s, 1925-37
Equip. trust Ser. J, 5s, 1928-38

KANSAS CITY SOUTHERN SYSTEM.

Kan. City Southern Ry. 1st 3s, 1950
Equip. trust, Series E, 5½s, 1925-38
Kan. City Terminal Ry. 1st 4s, 1960*
Joplin Union Depot Co. 1st 4½s, 1940
Port Arthur Canal & Dock Co. 1st 6s, 1953*

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948
Lehigh-Buffalo Term. Ry. Corp. 1st 4½s, 1966*
Lehigh Valley Harbor Terminal Ry. 1st 5s, 1954*

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
1st & refunding 5½s, 2003
1st & refunding 5s, 2003
1st & refunding 4½s, 2003
1st 5s, 1937
Unified 4s, 1940
New Orleans & Mobile Div. 1st 6s, 1930
New Orleans & Mobile Div. 2d 6s, 1930
Mobile & Montgomery 4½s, 1945
Atl. Knoxv. & Cinc. Div. 4s, 1955
St. Louis Division 1st 6s, 1971
Equip. trust Ser. D, 6½s, 1925-36
Equip. trust Ser. E, 4½s, 1925-37
Equip. trust Ser. F, 5s, 1925-38
Louisv. Cinc. & Lex. Ry. gen. 4½s, 1931
South & North Alabama RR.—
Consolidated 5s, 1936
General consolidated 5s, 1963
Lexington & Eastern Ry. 1st 5s, 1965
Louisville & Nashv. Terminal Co.—
1st 4s, 1952*
Memphis Union Sta. Co. 1st 5s, 1959*

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR.—
Refunding & impt. 4½s, 1947
Refunding & impt. 6s, 1935
Debenture 4s, 1929
1st 3½s, 1952
Detroit & Bay City 5s, 1931
Jackson Lansing & Saginaw 3½s, 1951
Kalamazoo & South Haven 5s, 1939
Grand River Valley 4s, 1959
Michigan Air Line 4s, 1940
Toledo Canada Southern & Detroit Ry.—
1st 4s, 1956
Bay City & Battle Creek Ry. 3s, 1989
Michigan Central RR.—
Equip. trust 1915, 5s, 1925-30
Equip. trust 1917, 6s, 1925-32
Detroit River Tunnel Co.—
Detroit terminal & tunnel 4½s, 1961*

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.

Minn. St. Paul & S. S. Marie Ry.—
Consolidated 4s, 1938
Consolidated 5s, 1938
Equip. trust Ser. K, 5s, 1925-33
Chicago Terminal 1st 4s, 1941
Minn. S. S. Marie & Atl. Ry. 1st 4s, 1926

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashv. Chatt. & St. Louis Ry.—
1st consolidated 5s, 1928
Equip. trust Ser. B, 4½s, 1925-37
Lou. & Nashv. Term. Co. 1st 4s, 1952*
Memphis Union Station Co. 1st 5s, 1959*
Paducah & Illinois RR. 1st 4½s, 1955*

NORFOLK & WESTERN SYSTEM.

Norfolk & Western Ry.—
1st cons. 4s, 1996
[Equip. trust 1914, 4½s, 1924]
Equip. trust 1922, 4½s, 1925-32
Equip. trust 1923, 4½s, 1925-33
Equip. trust 1924, 4½s, 1925-34
Scioto Val. & New Eng. RR. 1st 4s, 1989
Norfolk Terminal Ry. 1st 4s, 1961*
Winston-Salem Un. Sta. Co. 1st 5s, 1966*
*Winston-Salem Term. Co. 1st 5s, 1966**
Norfolk & Western RR.—
General 6s, 1931
New River Division 6s, 1932
Impt. & extension 6s, 1934

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Refunding & impt., Series A, 4½s, 2047
Refunding & impt., Series B, 6s, 2047
Refunding & impt., Series C, 5s, 2047
Refunding & impt., Series D, 5s, 2047
Prior lien 4s, 1997
General lien 3s, 2047
St. Paul-Duluth Div. 4s, 1996
Equipment trust, 7s, 1925-30
Equipment trust 4½s, 1925-32
St. Paul & Duluth RR. 1st 5s, 1931
St. Paul & Duluth RR. cons. 4s, 1968
Wash. & Col. Riv. RR. 1st 4s, 1935
Nor. Pac. Term. Co. of Ore. 1st 6s, 1933

NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.—
Ref. & impt. 6s, 2013
Ref. & impt. 5s, 2013
Ref. & impt. 4½s, 2013
Spuyten Duyvil & Pt. Morris 3½s, 1959
Gold 3½s, 1997
Lake Shore collateral 3½s, 1998
Michigan Central collateral 3½s, 1998
Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998
New York Central Lines—
Equip. trust 1910, 4½s, 1925
Equip. trust 1912, 4½s, 1925-27
Equip. trust 1913, 4½s, 1925-28
Equip. trust 1917, 4½s, 1925-32
Equip. trust 1922, 5s, 1925-37
Equip. trust 1922, 4½s, 1925-37
Equip. trust 1923, 5s, 1925-38
Equip. trust 1924, 4½s, 1925-39
Equip. trust 1924, 5s, 1925-39
N. Y. C. & Hudson River RR.—
B. & A. equip. trust 1912, 4½s, 1925-27
N. Y. C. RR. equip. trust 1920, 7s, '25-35
Kalam. & White Pigeon RR. 1st 5s, 194
Lake Shore & Michigan Southern Ry.—
Gold 3½s, 1997
Debenture 4s, 1928
Debenture 4s, 1931
Carthage & Adirondack Ry. 1st 4s, 1981
Carthage Watertown & Sackets Harbor RR. 1st 5s, 1931
Gouverneur & Oswegatchie RR. 1st 5s, '42
Kal. Allegan & Gr. Rap. 1st 5s, 1938
Mohawk & Malone Ry. 1st 4s, 1991
Mohawk & Malone Ry. cons. 3½s, 2002
New York & Northern Ry. 1st 5s, 1927
N. Y. & Putnam RR. cons. 4s, 1993
Little Falls & Dolgeville RR. 1st 3s, 1932
Pine Creek Ry. 1st 6s, 1932
Chic. Ind. & So. RR. 50-year 4s, 1956
Ind. Ill. & Iowa RR. 1st 4s, 1950
Jamestown Franklin & Clearfield RR. 1st 4s, 1959
Cleveland Short Line Ry. 1st 4½s, 1961
Sturgis Goshen & St. Louis Ry. 1st 3s, '89
Clev. Union Terms. Co., Ser. A., 5½s, '72*
Clev. Union Term. Co. Ser. B, 5s, 1973*

NEW YORK ONTARIO & WESTERN SYSTEM.

N. Y. Ont. & West. Ry. ref. 4s, 1992

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
General 4½s, 1965
General 5s, 1968
General 6s, 1970
Consolidated 3½s, 1945
Consolidated 4s, 1943
Consolidated 4s, 1948
Consolidated 4½s, 1960
Equipment trust, 1920, 6s, 1925-35
Gen. equip. trust, Series A, 5s, 1925-38
Gen. equip. trust, Series B, 5s, 1925-39
Gen. equip. trust, Series C, 4½s, 1925-39
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. gen. 4s, 1955
Clearfield & Jefferson Ry. 1st 6s, 1927
Penna. & N. W. RR. gen. 5s, 1930
Harrisb. Portsm. Mt. Joy & Lanc. RR. 1st 4s, 1943
Pitts. Va. & Charles. Ry. 1st 4s, 1943
Sunbury Hazleton & W.-B. Ry.—
1st 5s, 1928
2d 6s, 1938
Sunbury & Lewiston Ry. 1st 4s, 1936
Western Pennsylvania RR. cons. 4s, 1928
United New Jersey RR. & Canal Co.—
General 4½s, 1973
General 4s, 1929-1944-1948
General 3½s, 1951
Junction RR. general 3½s, 1930
Allegheny Valley Ry. gen. 4s, 1942
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Chicago Union Sta. Co., Ser. A, 4½s, '63*
Chicago Un. Sta. Co., Ser. B, 5s, 1963*
Chicago Un. Sta. Co., Ser. C, 6½s, '63*
Del. River RR. & Bridge Co. 1st 4s, '36*
New York Connecting RR. 1st 4½s, '53*
Ohio Connecting Ry. 1st 4s, 1943*
Wheeling Terminal Ry. 1st 4s, 1940*
West Jersey & Sea Shore RR.—
Series A 1st cons. 4s, 1936
Series B 1st cons. 3½s, 1936
Series C 1st cons. 3½s, 1936
Series D 1st cons. 4s, 1936
Series E 1st cons. 4s, 1936
Series F 1st cons. 4s, 1936

PERE MARQUETTE SYSTEM.

Pere Marquette Ry. 1st 4s, 1956
Pere Marquette Ry. 1st 5s, 1956

READING SYSTEM

Reading Company—
Gen. & refunding 4½s, 1997
Equipment trust, Series F, 4½s, 1925-26
Equipment trust, Series G, 4½s, 1925-27
Equipment trust, Series H, 6s, 1925-39
Equipment trust, Series I, 5s, 1925-32
Equipment trust, Series J, 5s, 1925-32
New York Short Line RR. 1st 4s, 1957
Norristown & Main Line Connecting RR. 1st 4s, 1952
Phila. & Frankford RR. 1st 4½s, 1952
Phila. Harr. & Pitts. RR. 1st 5s, 1925
Philadelphia & Reading RR.—
1st 5s, 1933
Impt. 4s, 1947
Cons. 4s, 1937
Delaware River Term. 5s, 1942
Delaware River Term. Er. 5s, 1942
Reading Belt RR. 1st 4s, 1950
Schuylkill & Lehigh RR. 1st 4s, 1948
Shamokin Sunbury & Lewisburg RR.—
1st 4s, 1925
2d 6s, 1925

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. ref. 4s, 1955
Southern Pacific RR. cons. 5s, 1937
Southern Pacific Branch Ry. 1st 6s, 1937
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929

SOUTHERN RAILWAY SYSTEM.

Southern Ry.—
1st consolidated 5s, 1994
E. Tenn. reorganization 5s, 1938
Equip. trust Ser. T, 4½s, 1925-26
Equip. trust Ser. U, 4½s, 1925-26
Equip. trust Ser. W, 5½s, 1925-37
Equip. trust Ser. X, 5s, 1925-38
Equip. trust Ser. Y, 5s, 1925-39
Equip. trust Ser. Z, 4½s, 1925-39
Atlanta Terminal Co. 1st 6s, 1939*
Charleston Union Sta. Co. 1st [illegible]s, 1937*
Chattanooga Station Co. 1st 4s, 1957*
Gulf Terminal Co. (Mobile) 1st 4s, 1957*
Ky. & Ind. Term. RR. 1st 4½s, 1961*
Macon Terminal Co. 1st 5s, 1965*
Memphis Union Station Co. 1st 5s, '59*
New Orleans Term. Co. 1st 4s, 1953*
Winston-Salem Union Sta. Co. 1st 5s, '66*
*Winston-Salem Term. Co. 1st 5s, 1966**

ST. LOUIS SOUTHWESTERN SYSTEM.

St. Louis Southwestern Ry.—
1st 4s, 1989
Equip. trust, Series H, 5½s, 1925-38
Equip. trust, Series I, 5½s, 1925-39
Gray's Point Terminal Ry. 1st 5s, 1947*
Shreveport Bridge & Term. Co. 1st 5s, '55*
Memphis Union Station Co. 1st 5s, 1959*

UNION PACIFIC SYSTEM.

Union Pacific RR.—
1st & refunding 4s, 2008
1st & refunding 5s, 2008
1st & land grant 4s, 1947
Equip. trust Ser. A, 7s, 1925-35
Equip. trust Ser. B, 5s, 1927-37
Equip. trust Ser. C, 4½s, 1928-38
Equip. trust Ser. D, 4½s, 1929-39
Oregon Short Line RR.—
1st & consolidated 4s, 1960
Consolidated 1st 5s, 1946
Income A 5s, 1946
Utah & Nor. Ry. 1st 4s, 1933
Utah & Nor. Ry. cons. 5s, 1926
Kansas City Terminal Ry. 1st 4s, 1960*

VIRGINIAN RAILWAY SYSTEM.

Virginian Ry.—
1st 5s, 1962
Equip. trust Ser. C, 6s, 1925-30
Equip. trust Ser. D, 5s, 1925-38
Norfolk Terminal Ry.—
1st 4s, 1961*

NATIONAL RAILWAY SERVICE CORPORATION.

Prior lien 7s, 1920-1935
Prior lien 7s, 1921-1936

* Guaranteed by endorsement.

Public utility obligations meeting the requirements of Paragraph VII and therefore eligible for savings bank investment are:

Alabama Power Co.—1st 5s, 1946
1st refunding 6s, 1951
1st refunding 5s, 1951
Selma Ltg. Co. 1st 5s, 1932
Montgomery Lt. & Power Co.—
1st 5s, 1947
1st cons. 5s, 1943
Appalachian Power Co. 1st 5s, 1941
Arkansas Lt. & Pow. Co. 1st 6s, 1945
1st & refunding 6s, 1954
Russellville Water & Lt. Co. 1st 6s, 1931
Asheville Pow. & Light Co. 1st 5s, 1942
Baton Rouge Electric Co. 1st 5s, 1939
Baton Rouge Electric Co. 1st "A," 5½s, '54
Binghamton Lt., Ht. & Power Co.—
1st ref. 5s, 1946
1st 5s, 1942
Birmingham Water-Works Co. 1st 5½s, '54
Brooklyn Edison Co., Inc.—
General 5s, "A," 1949
General 6s, "B," 1930
General 7s, "C," 1930
General 7s, "D," 1940
Edison El. Ill. Co. of Bkl n. 1st cons. 4s, 1939
Kings County El. Lt. & Power Co.—
1st 5s, 1937
Purchase money 6s, 1997
Buffalo General Elec. Co.—1st 5s, 1939
1st ref. 5s, 1939
Carolina Power & Lt. Co.—1st 5s, 1938
1st ref. 6s, 1953
Central Georgia Power Co. 1st 5s, 1938
Central Illinois Light Co.—
1st & ref. 5s, 1943
1st & ref. 6s, 1943
1st & ref. 7½s, 1943
Cleveland Elec. Illuminating Co.—
1st 5s, 1939
Cleveland Ry. Co. 1st 5s, 1931
Columbus (Ga.) El. & Power Co.—
1st & ref. 6s, 1947
Columbus Power Co. 1st 5s, 1936
Commonwealth Edison Co.—
1st 5s and 6s, 1943
1st mtge. coll. "B," 5s, 1954
Commonwealth Electric Co. 1st 5s, '43
Connecticut Light & Power Co.—
1st & ref. 7s, 1951
1st refunding B 5½s, 1954
New Milford Power Co. 1st 5s, 1932
Connecticut Power Co.—
1st & coll. trust 5s, 1956
1st & cons. 5s, 1963
Berkshire Power Co. 1st 5s, 1934
New London Gas & Electric Co.—
1st 5s, 1927
2d 5s, 1929
1st cons. & ref. 5s, 1933

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Consol. Gas, Elec. Lt. & Pow. Co. of Balt.—
1st refunding "A" 6s, 1949
1st refunding "D" 6½s, 1951
1st refunding "E" 5½s, 1952
Balt. Elec. Co. of Balt. City 1st 5s, 1947
Consolidated Gas Co. of Baltimore City—
Cons. 5s, 1939
Gen. 4½s, 1954
Cons. Gas, E. L. & P. Co. gen. 4½s, 1935
Public Service Building Co. 1st 5s, 1940
Roland Park Elec. & Water Co. 1st 5s, 1937
United Elec. L. & P. Co. 1st cons. 4½s, '29
Consumers Power Co.—
1st lien & ref. 5s, 1936
1st lien & unif. 5s, 1952
1st lien & unif. 5½s, 1954
Cadillac Water & Lt. Co. 1st 5s, 1925
[Commonw'th Pr. Co. 1st 5s, 1924]
[Flint Gas Co. 1st 5s, 1924]
Grand Rapids-Muskegon Power Co. 1st 5s, 1931
Jackson Gas Co. 1st 5s, 1937
Michigan Light Co. 1st & ref. 5s, 1946
Pontiac Light Co. 1st 5s, 1927
Dayton Power & Light Co.—
1st & ref. 5s, 1941
Dayton Lighting Co. 1st & ref. 5s, 1937
Detroit Edison Co.—1st 5s, 1933
1st & ref. 5s, 1940, "A"
1st & ref. 6s, 1940, "B"
Gen. & ref. "A" 5s, 1949
Eastern Michigan Edison Co. 1st 5s,'31
Duquesne Light Co. 1st & coll. tr. 6s,1949
B, 1st collateral trust 5½s, 1949
Eastern Wisconsin Electric Co.—
1st & ref. 5s, 1947
[Fond du Lac St. Ry. & Light Co. 1st 5s, 1924]
Sheboygan El. Co. ref. & impt. 5s, 1946
[Sheboygan Ry. & Elec. ref. & impt. 5s, 1926]
East Penn Electric Co—
East Penn Elec. Co. 1st ref. 6s, 1953
Eastern Penn. Rys. Co. 1st 5s, 1936
Schuylkill Electric Ry. Co. 1st 6s. 1925
Pottsville & Reading Ry. 1st 6s, 1925
Elmira Water, Lt. & RR. Co. 1st 5s, 1956
Empire District Elec. Co. 1st S. F. 5s, 1949
1st lien and gen. 8s, 1949
Southwest Missouri Light Co. 1st 5s, 1926
Spring River Power Co. serial 1st 5s, 1930
Empire Gas & Elec. Co. gen. & ref. "A" 6s, 1952
Auburn Gas Co. 1st 5s, 1927
Consol. 5s, 1930
Central N. Y. Gas & Elec. Co. 1st 5s, 1941
Empire Gas Co.-Empire Gas & Elec. joint 1st refunding 5s, 1941
Great Western Power Co. of California—
1st & ref. 6s, 1949, "A"
1st & ref. 7s, 1950, "B"
1st & ref. 6s, 1952, "C"
Great Western Power Co. 1st 5s, 1946
Central Oak. Lt. & Pr. Co. 1st 5s, 1939
City Electric Co. 1st 5s, 1937
Consol. Elec. Co. 1st 5s, 1955
Consumers Lt. & Pr. Co. gen. 6s, 1933
Harrisburg Light & Power Co.—
1st & ref. 5s, 1952
[Harris. L., H. & P. Co. 1st 5s, 1924]
Hartford City Gas Light Co. 1st 4s, 1935
Holyoke Street Ry. Co. 1st 5s, 1935
1st 6s, 1935
Houghton County El. Lt. Co. 1st 5s, 1927
Idaho Power Co.—1st 5s, 1947
1st lien & gen. 8s, 1930, "A"
1st lien & gen. 7s, 1947, "B"
Indiana Service Corp.—
1st & ref. 5s, 1958, "A"
Indianapolis Water Co.—
1st & ref. 4½s, 1940
1st & ref. 5½s, 1953
1st lien & refunding 5½s, 1954
Kansas City Clay County & St. Joseph Ry. Co. 1st 5s, 1941
Kan. City Pr. & Lt. Co. "A" 1st 5s, 1952
Keystone Power Corporation—
"A" 1st 6½s, 1952
"B" 1st 6s, 1952
Lockport L., H. & P. Co. 1st ref. 5s, 1938
Long Island Lighting Co.—1st 5s, 1936
1st ref. 6s, 1948, "A"
Nassau Lt. & Pr. Co. 1st 5s, 1927
Los Angeles Gas & Electric Corp.—
1st & ref. 5s, 1939
Gen. & refunding "D" 6s, 1942
Gen. & refunding "E" 5½s, 1947
Gen. & refunding "F" 5½s, 1943
Gen. & refunding "G-H" 6s, 1942
Gen. & refunding "I" 5½s, 1949
Los Angeles Electric Co. 1st 5s, 1928
Los Angeles Gas & El. Co. gen. 5s, 1934
[Los Angeles Ltg. Co. 1st 5s, 1924]
Luzerne County Gas & Electric Co.—
Luzerne County Gas & Electric Co. 1st ref. impt. 5s, 1948
Hazelton Gas Light Co. 1st 5s, 1932
Manchester Trac., Light & Power Co.—
1st & ref. 5s, 1952
1st & ref. 7s, 1952
Metropolitan Edison Co.—
Ref. & impt. 8s, 1935, "A"
1st & ref. 6s, 1952, "B"
1st & ref. 5s, 1953, "C"
Metropolitan El. Co. 1st 5s, 1939
Minneapolis St. Ry. 1st con. 7s, 1925
Miss. River Power Co. 1st 5s, 1951
Nebraska Power Co. 1st 5s, 1949, "A"
1st 6s, 1949, "B"
New England Power Co. 1st 5s, 1951
New Jersey Power & Light Co. 1st 5s, '36
New York Edison Co.—
1st & ref. 6½s, 1941, "A"
Ed. El. Ill. Co. of N. Y. 1st cons. 5s,'95
N. Y. Gas & El. Lt., Ht. & Pr. Co.—
1st 5s, 1948
Purchase money 4s, 1949
New York State Gas & Electric Corp.—
1st 6s, 1952
1st 5½s, 1962
Ovid Electric Co. 1st 6s, 1943
Standard Lt., Ht. & Pr. Co. 1st 4s, '23
[Standard L., H. & P. Co. 1st 4s, '23]
Northern New York Utilities, Inc.—
1st refunding 5s, 1963
"A" 1st lien ref. 7s, 1946
"B" 1st lien ref. 6s, 1947
"C" 1st lien ref. 6s, 1943
Watertown Lt. & Pow. Co. 1st 5s, 1959
Northern States Power Co.—
1st & ref. 4s, 1941, "A"
1st & ref. 6s, 1941, "B"
Minneapolis Gen. El. Co. 1st 5s, 1934
Ohio Power Co.—1st & ref. 7s, 1951, "A"
1st & ref. 5s, 1952, "B"
1st & refunding 6s, 1953

Pacific Gas & Electric Co.—
Pacific Gas & Electric Co. (Calif.) gen. ref. 5s, 1942
Pacific Gas & Electric Co.—
"A" 1st ref. 7s, 1940
"B" 1st ref. 6s, 1941
"C" 1st ref. 5½s, 1952
Battle Creek Power Co. 1st 5s, 1936
Bay Counties Power Co.—
1st cons. 5s, 1930
2d 6s, 1931
Blue Lakes Water Co. 1st 6s, 1938
California Central Gas & Electric Co. 1st 5s, 1931
California Gas & Electric Corp. gen. coll. 5s, 1933
Unif. ref. 5s, 1937
Keswick Elec. Power Co. 1st 5s, 1931
Metropolitan Gas Corp. 1st 5s, 1941
Mutual Elec. Light Co. 1st 5s, 1934
Nevada County Elec. Pr. Co. 1st 6s,'28
Northern Calif. Power Co. 1st 5s, 1932
Cons. ref. con. 5s, 1948
Pacific Gas Impt. Co. 1st 4s, 1930
Sacramento Electric Gas & Ry. Co. 1st cons. 5s, 1927
Sacramento Valley Pr. Co. 1st 6s, 1929
1st refunding 6s, 1941
Standard Elec. Co. of Calif. 1st 5s, 1939
Suburban Lt. & Pr. Co. 1st 6s, 1938
San Francisco Gas & Electric Co. gen. 4½s, 1933
United Gas & Elec. Co. 1st 5s, 1932
Valley Counties Power Co. 1st 5s, 1930
Yuba Electric Power Co. 1st 6s, 1929
Pennsylvania Edison Co.—
1st 5s, 1946, "A"
1st 6s, 1946, "B"
Penna. Util. Co. 1st 5s, 1946, "A"
Penna. Util. Co. 1st 6s, 1945, "B"
Pennsylvania Power & Light Co.—
1st & Ref. 7s, 1951, "A"
1st & ref. 5s, 1952, "B"
1st & ref. 6s, 1953, "C"
Columbia & Montour Electric Co.—
1st 5s, 1943
2d 5s, 1943
Harwood Elec. Co. 1st 5s, 1939
Harwood Elec. Co. 1st ref. 6s, 1942
Lehigh Nav. El. Co. 1st 6s, 1943, "A"
Lehigh Nav. El. Co. 1st 5s, 1943, "B"
Lehigh Val. Lt. & Pr. Co. 1st 5s, 1943
Nor. Cent. Gas Co. 1st & ref. 5s, 1962
Northumberland Co. Gas & Elec. Co 1st 5s, 1946
Penna. Lighting Co. 1st 5s, 1940
Schuylkill Gas & El. Co. 1st 6s, 1943
South Bethlehem El. Lt. Co. 1st 5s, '29
Williamsport Gas Co. 1st 5s, 1939
Philadelphia Electric Co.—
1st 4s, 1966
1st 5s, 1966
1st & ref. 6s, 1941
1st & ref. 5½s, 1947
Delaware Co. El. Co. 1st 6s, demand
Pine Bluff Co.—
1st 5s, 1942
1st 6s, 1942
Portland Gas & Coke Co.—
1st & ref. 5s, 1940
1st & gen. 7s, 1940
Portland Gas Co. 1st 5s, 1951
Potomac Electric Power Co.—1st 5s, 1929
Cons. 5s, 1936
Gen. impt. 6s, 1925
Gen. & ref. 7s, 1941, "A"
Gen. & ref. 6s, 1953, "B"
Public Service Co. of Nor. Illinois—
1st & ref. 5s, 1956
1st & ref. "B" 5½s, 1964
1st lien & ref. 5½s, 1962
Cicero Gas Co. ref. & gen. 5s, 1932
Citizens Gas Co. of Kankakee 1st 5s,'32
Economy Lt. & Pr. Co. 1st 5s, 1956
Kankakee Gas & El. 1st & ref. 5s, 1930
North Shore Elec. Co. 1st & ref. 5s, '40
Northw. Gas Lt. & Coke Co 5s, 1928
Pontiac Lt. & Wat. Co. 1st 5s, 1927
Puget Sound Power & Light Co.—
Gen. & ref. 7½s, 1941 "A"
Pacific Coast Power Co. 1st 5s, 1940
Puget Sound Power Co. 1st 5s, 1933
Seattle Elec. Co. 1st 5s, 1930
Seattle El. Co. cons. & ref. 5s, 1929
Whatcom County Ry. & Lt. Co.—
1st 5s, 1935
Queensborough Gas & Electric Co.—
Refunding 6s, 1953
1st refunding 5s, 1952
Queensborough Elec. Light & Pow. Co. 1st 5s, 1928
Town of Hempstead Gas & Elec. Light Co. 1st 5s, 1941
[Rochester & Sdracuse RR. Co.—
1st 5s, 1957]
San Diego Consol. Gas & Elec. Co.—
1st 5s, 1939
1st & ref. 6s, 1939, "A"
1st & ref. 5s, 1947, "B"
1st & ref. 6s, 1947, "C"
San Joaquin Light & Power Corp.—
1st and refunding "A" 6s, 1950
1st and refunding "B" 5s, 1950
1st and refunding "B" 6s, 1950
1st and refunding "C" 6s, 1950
San Joaquin Light & Power Co. 1st 5s, 1945
Seattle Lighting Co. 1st 5s, 1944
Southern California Edison Co.—
Gen. & ref. 5s, 1939
Refunding 6s, 1943
General and refunding 5s, 1944
General and refunding 5½s, 1944
General and refunding 6s, 1944
Debenture 7s, 1925-28
Mentone Power Co. 1st 5s, 1931
Mt. Whitney Pow. & Elec. Co. 1st 6s, 1939
Pacific Light & Power Co. 1st 5s, 1942
Pacific Lt. & Pow. Corp. 1st & ref. 5s, 1951
Santa Barbara Gas & El.Co.1st 5s, 1924-41
Ventura County Pow. Co. S. F. 6s, 1936
Southern Public Utilities Co.—
1st refunding 5s, 1943
Charlotte Elec. Ry., Lt. & Power Co.—
1st 5s, 1929
Ref. ext. 5s, 1936
Fries Mfg. & Pow. Co. 1st 5s, 1940
Greenville-Caro. Pr. Co. 1st 5s, 1935
Winston-Salem Pow. Co. 1st 6s, 1936
Springfield St. Ry.—Ref. & gen. 6s, 1940
Ref. & gen. 7s, 1940
Western Mass. St. Ry. 1st 5s, 1926
Springf. & East. St. Ry. 1st 7s, 1927
Syracuse-Lighting Co., Inc.—
1st refunding 5½s, 1954
Syracuse Gas Co. 1st 5s, 1946
Syracuse Lighting Co. 1st 5s, 1951

Tidewater Power Co.—
1st & ref. 6s, 1942 "A"
Tidewater Power Co.—1st & ref. 6s, 1942
Consol. Rys., Lt. & Pr. Co. 1st 5s, 1932
Topeka Edison Co. 1st 5s, 1930
Turners Falls Power & Electric Co.—
1st 5s, 1952 "A"
Washington Coast Utilities 1st 6s, 1941
Washington Water Power Co.—
Collateral 5s, 1929
1st & ref. 5s, 1939

Western New York Utilities Co., Inc.—
1st 5s, 1946
West Penn Power Co.—1st 5s, 1946, "A"
1st 6s, 1958, "C"
1st 7s, 1946, "D"
1st 5s, 1963, "E"
1st 5½s, 1953, "F"
Wisconsin Gas & Elec. Co. 1st 5s, 1952
Worcester Gas Light Co.—
1st 5½s, 1939, "A"
1st 6s, 1939, "B"
Yadkin River Power Co. 1st 5s, 1941

Telephone company obligations considered eligible under the terms of Paragraph VIII follow:

American Telephone & Telegraph Co.—
Collateral trust 5s, 1946
Collateral trust 4s, 1929
Bell Telep. Co. of Pennsylvania—
1st & ref. 5s, 1948
Central District Tel. Co. 1st 5s, 1943
Illinois Bell Telep. Co. 1st & ref. 5s, 1956
New England Telephone & Telegraph Co.
Debenture 4s, 1930
Debenture 5s, 1932
1st 5s, 1952
New York Telephone Co.—
1st & general 4½s, 1939
Ref. 6s, 1941, "A"
Debenture 6s, 1949

New York & Pa. Tel. & Tel. Co.—
General 4s, 1929
1st 5s, 1926
Northwestern Bell Tel. Co. 7s, 1941
Pacific Telep. & Teleg. Co.—
1st and coll. trust S. F. 5s, 1937
Refunding gold "A" 5s, 1952
Home Long Distance Telep. Co. 1st S. F. 5s, 1932
Pacific Telephone & Telegraph Co.—
Southern Bell Tel. & Tel. Co. 1st 5s, 1941
Southern New Eng. Tel. Co. 1st 5s, 1948
Southwestern Bell Tel. Co. "A" 5s, 1954

California (Sacramento and San Joaquin Drainage Project No. 6).—*U. S. Supreme Court's Decision Opens Way for Payment of Over $8,000,000 Warrants.*—As a result of the action of the U. S. Supreme Court, in dismissing a writ of error granted by the State Supreme Court, the way is opened for payment of warrants, in excess of $8,000,000, outstanding against Sacramento and San Joaquin Drainage Project No. 6, known as the "Sutter By-Pass." The warrants have been held up, it is explained, for four years because of litigation against appraisals by disaffected farmers. The following with regard to the matter was published in the "Wall Street Journal" of New York on Dec. 24:

Discharge of writ of error by United States Supreme Court has opened way for payment of outstanding warrants against Sacramento and San Joaquin Drainage Project No. 6, known as the Sutter By-Pass. These warrants, in excess of $8,000,000, have been held up four years because of litigation against appraisals by disaffected farmers. The appraisals already have been upheld by a special court. In San Francisco about $3,000,000 of the warrants have been consolidated with a warrant holders' protective committee under leadership of the American Bank. The warrants also are held heavily in Chicago because of Armour connection with Sutter Basin. Way is now open to a bond issue to meet the warrants, and the whole action should operate to increase confidence in reclamation district warrants.

Under the law, valuation of reclamation lands by appointed appraisers is subject to a review by a special court consisting of three judges of Superior Court appointed by the Governor. Notwithstanding that no appeal is provided, litigants in the Sutter By-Pass case carried their action to the State Supreme Court, which confirmed the special court. Subsequently the same Court granted a writ of error, on which the case was taken to the United States Supreme Court. In the course of this litigation the State Treasurer, lacking funds, held up warrant payment. The warrants have been drawing 7% interest.

Danville, Va.—*Supreme Court of Appeals Reduces Plaintiff's Bond in the Litigation Against the City's Proposed $500,000 Bond Issue—Case to Be Heard on Its Merits.*—Reporting the latest development in the litigation against the issuance of $500,000 bonds, the Richmond "Dispatch" of Dec. 19 says:

In an opinion handed down yesterday afternoon (Dec. 18) by the Supreme Court of Appeals, the bond of $75,000 required of Danville citizens who are appealing the decision of the Circuit Court of Danville in their fight against the issue of $500,000 in municipal bonds was reduced to $5,000.

Several days ago the Supreme Court of Appeals allowed an appeal in the Danville case, requiring a bond of $75,000, and also granting a supersedeas, which would have operated to hold up the seling of the bonds at a time when prices for such securities are high. The bond was considered too high, and the opponents of the movement to issue the bonds sought to have that reduced, as the expense was held to be prohibitive.

In reducing the bond, however, the Court ordered that the supersedeas should be dismissed, thus leaving the sale of the bonds to proceed as advertised and leaving the status of the validity of the election and all other points to be determined when the case is heard on its merits.

Huntsville, Ala.—*Commission Form of Government Defeated.*—A proposed change in Huntsville's city government from the aldermanic to the commission form was defeated at a special election held on Dec. 16 by a vote of 142 for to 744 against.

Santa Monica, Calif.—*Proposal to Become Part of Los Angeles Voted Down.*—A proposal to annex Santa Monica to Los Angeles was defeated in a special election held on Dec. 16 by about 1,000 votes. Out of 12,443 registered voters 8,184 participated in the election, it is stated.

South Dakota (State of).—*All Five Measures on the November Ballot Defeated.*—All five measures, including the joint resolution proposing and recommending a Constitutional Convention for the purpose of revising the State Constitution, voted on by the voters on Nov. 4 (see V. 119, p. 1981), were defeated. The vote follows:

Constitutional Convention. Yes, 60,235; no, 117,086.
Preferred Laws. No. 1 (Chapter 304, S. L. 1923). Yes, 68,463; no, 89,444. No. 2 (Chapter 181, S. L. 1923). Yes, 54,966; no, 102,339. No. 3 (Chapter 182, S. L. 1923). Yes, 54,163; no, 102,240. No. 4 (Chapter 307, S. L. 1923). Yes, 45,974; no, 107,859.

BOND CALLS AND REDEMPTIONS.

Longview, Gregg County, Tex.—*Bond Call.*—Holders of all outstanding optional bonds of the City of Longview are requested by S. H. Bothwell, City Manager, to present same at either the National Bank of Commerce, N. Y. City, or the Brown-Crummer Co. of Wichita, Kansas, at any time prior to Feb. 1 1925 for redemption at par and accrued interest. The privilege of redemption at par and accrued interest is also extended to the holders of any other outstanding bonds of this city.

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BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

AHOSHIE, Hertford County, No. Caro.—*BOND SALE.*—The $65,000 street impt. bonds offered on Dec. 22—V. 119, p. 2671—were awarded to Ryan, Bowman & Co. and David Robison & Co., both of Toledo, at a premium of $1,437, equal to 102.21.

ALABAMA CITY, Etowah County, Ala.—*BOND SALE.*—The $50,000 5% impt. bonds offered on Dec. 19—V. 119, p. 2908—were awarded to Ward, Sterne & Co. of Birmingham at a discount of $7,500, equal to 85. Due 1954. Denom. $1,000. Interest payable M. & S.

ALACHUA COUNTY ROAD AND BRIDGE DISTRICT NO. 2 (P. O. Gainsville), Fla.—*BOND SALE.*—The $120,000 road and bridge bonds offered on Dec. 12—V. 119, p. 2553—were awarded to the Atlantic National Bank of Jacksonville as 6s at a premium of $2,742, equal to 102.28. Interest payable J, & J.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND SALE.*—W. K. Terry & Co. of Toledo have purchased the $62,000 6% road bonds offered on Dec. 19—V. 119, p. 2671—for $66,408 20, equal to 107.11, a basis of about 4.63%. Date Dec. 1 1924. Due yearly on Sept. 1 as follows: $7,000 1926 to 1933, incl., and $6,000 1934.

APPLETON CITY, St. Clair County, Mo.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $53,000 water works bonds. The proposition carried by about 3 to 1.

ARKANSAS COUNTY SPECIAL SCHOOL DISTRICT (P. O. Gillett), Ark.—*BOND SALE.*—The $12,500 school bonds offered on Aug. 28—V. 119, p. 970—were awarded to M. W. Elkins & Co. of Little Rock as 6s. Due 1929 to 1944.

ASHEVILLE, Buncombe County, No. Caro.—*BOND SALE.*—The following bonds aggregating $1,150,000 were awarded to a syndicate composed of A. B. Leach & Co. and the Northern Trust Co., both of Chicago; Detroit Co. of Detroit and the Illinois Merchants Trust Co. of Chicago as 4¾s at 101.09, a basis of 4.66%:

$600,000 street improvement bonds. Due Nov. 1 as follows: $30,000 1925 to 1944, inclusive.

550,000 water bonds. Due Nov. 1 as follows: $8,000 1926 to 1931, incl.; $10,000 1932 to 1937, incl.; $12,000 1938 to 1943, incl.; $14,000 1944 to 1949, incl.; $16,000 1950 to 1955, incl.; $18,000 1956 to 1960, incl., and $20,000 1961 to 1965.

Date Nov. 1 1924. Legality approved by C. B. Masslich, New York.

AUSTIN, Mower County, Minn.—*BOND SALE.*—The $250,000 sewer bonds offered on Sept. 23—V. 119, p. 1424—were awarded to the Wells-Dickey Co. of Minneapolis as 4½s at a premium of $3,711, equal to 101.48.

BAKER COUNTY (P. O. Baker), Ore.—*BOND SALE.*—The $350,000 5% road bonds offered on Dec. 13—V. 119, p. 2671—were awarded to the Detroit Trust Co. at 102.59. Date Dec. 15 1924. Due 20 years from date, redeemable at option of the county 10 years from date thereof or at any interest-paying period thereafter.

BEAVER RURAL SCHOOL DISTRICT (P. O. Batesville), Noble County, Ohio.—*BOND SALE.*—On Dec. 19 the $40,000 5% school construction bonds offered on that day (V. 119, p. 267) were sold to Stranahan, Harris & Oatis of Toledo for $40,403 60, equal to 101.009, a basis of about 4.85%. Date Dec. 1 1924. Due every six months as follows: $1,000, Mar. 1 1926 to Sept. 1 1933 incl., and $500 each Mar. 1 and $1,000 each Sept. 1, Mar. 1 1934 to Sept. 1 1949 incl.

BEDFORD, Cuyahoga County, Ohio.—*BOND SALE.*—The Herrick Co. of Cleveland has purchased the $241,184 95 5¼% coupon street impt. bonds offered on Dec. 15—V. 119, p. 2787—at 101.30, a basis of about 4.97%. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: $23,184 95, 1925; $24,000, 1926 to 1930, incl.; $25,000, 1931; $24,000, 1932 and 1933, and $25,000, 1934.

BELL, Bayfield County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Jan. 15 by Geo. D. Jones, Town Clerk, for $20,000 5% non-taxable harbor improved dock bonds. Date Oct. 1 1924. Denom. $500. Due $1,000 yearly April 1 1925 to 1944 incl. A certified check for 5% of bid payable to the order of the Town Board of the Town of Bell is required.

BENTON COUNTY (P. O. Fowler County), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis have purchased the $5,400 5% West B. Homighouse et al. road coupon bonds offered on Dec. 22—V. 119, p. 2909—for $5,601, equal to 103.72, a basis of about 4.24%. Date Dec. 22 1924. Due $270 every six months from May 15 1926 to Nov. 15 1935, inclusive.

BERGEN AND RIGA UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Bergen), Genesee County, N. Y.—*BOND SALE.*—On Dec. 19 $180,000 4¾% coupon school bonds offered on that day—V. 119, p. 2909—were sold to the Union Nat. Corp. of New York at 106.93, a basis of about 4.26%. Date Nov. 1 1924. 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.

BLACKSHEAR, Pierce County, Ga.—*BOND SALE.*—An issue of $25,000 5% coupon or registered school bonds was purchased by the Lowry Bank & Trust Co. of Atlanta at a premium of $247 50, equal to 100.98, a basis of 4.90%. Date Jan. 1 1924. Due Jan. 1 as follows: $1,000 1925 to 1949, incl. Legality approved by C. B. Masslich, New York City. These bonds were offered on Jan. 26 (V. 118, p. 227).

BREMEN SCHOOL DISTRICT (P. O. Bremen), Fairfield County, Ohio.—*BOND SALE.*—Stranahan, Harris & Oatis, Inc., of Toledo have purchased $160,000 school bonds, it is stated.

BROWN COUNTY (P. O. Brownwood), Tex.—*BOND ELECTION.*—An election will be held on Jan. 20 for the purpose of voting on the question of issuing $750,000 road bonds.

BURNEY TOWNSHIP (P. O. Marietta), Love County, Okla.—*BOND SALE.*—An issue of $14,525 6% funding bonds has been purchased by the Piersol Bond Co. of Oklahoma City. Date Aug. 26 1924. Denom. $1,000, except 1 for $525. Due Aug. 26 1949. Principal and interest (J. & J.) payable at the fiscal agency of the State of Oklahoma in New York City.

CAMERON COUNTY ROAD DISTRICT (P. O. Brownsville), Tex.—*BONDS REGISTERED.*—$80,000 5% road bonds were registered on Dec. 19 by the State Comptroller of Texas. Due serially.

CANON CITY, Fremont County, Colo.—*BOND SALE.*—The following issues of bonds aggregating $189,701 54 was purchased by Boettcher, Porter & Co. and Sidlo-Simons, Fels & Co. of Denver at a premium of $978 12, equal to 100.51, a basis of about 4.97%:

$161,929 68 paving bonds. $27,771 86 storm sewer bonds.

Date July 1 1924. Due July 1 1944.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12.30 (Eastern standard time) Dec. 30 by Samuel E. Barr, City Auditor, for the following issues of 5% property portion improvement bonds:

$35,291 39 17th St. N.W. paving bonds. Denom. $1,000, four for $500 and one for $391 39. Due yearly on Sept. 1 as follows: $3,891 39 1926, $4,000 1927 and 1928, $3,800 1929, $4,000 1930, $3,800 1931, $4,000 1932, $3,800 1933 and $4,000 1934.

16,858 06 Orchard Ave. N.E. paving bonds. Denom. $1,000, one for $500 and $358 06. Due yearly on Sept. 1 as follows: $1,358 06 1926, $1,500 1927 and $2,000 1928 to 1934, incl.

11,715 59 Rosewood Place N.W. paving bonds. Denoms. $1,000, $500 and one for $215 59. Due yearly on Sept. 1 as follows: $1,215 59 1926, $1,500 1927, 1928, 1930, 1932 and 1934, and $1,000 1929, 1931 and 1933.

21,128 57 Troy Place N.W. paving bonds. Denom. $1,000, $350 and one for $128 57. Due yearly on Sept. 1 as follows: $2,328 57 1926 and $2,350 1927 to 1934, incl.

Date Sept. 1 1924. Principal and semi-annual interest, payable at the office of the City Treasurer. For the information of bidders a certified copy of the abstract showing the legality of the issue will be furnished the successful bidder. Said bonds will be sold to the highest and best bidder for not less than their par value and accrued interest. Each bid shall be accompanied by a certified check on some solvent bank of Canton for 5% of the amount of the bonds bid for. All bids for bonds to be made upon blanks to be furnished by the Auditor, Canton, which blanks may be obtained upon application. The successful bidder shall print at his own expense the necessary blank bonds on special bond borders, and necessary coupon sheets shall be furnished by said city.

CANYON COUNTY (P. O. Caldwell), Ida.—*BOND SALE NOT CONSUMMATED.*—The sale of the $32,900 4¾% refunding bridge bonds to the Childs Bond & Mortgage Co. of Boise reported in V. 119, p. 2671—was never consummated owing to the fact that many of the bonds of the original issues cannot be refunded at this time.

CARY, Wake County, No. Caro.—*BOND SALE.*—The $70,000 wate, bonds and $30,000 sewer bonds offered on Dec. 17—V. 119, p. 2671—were awarded to the Wachovia Bank & Trust Co. of Winston-Salem as 5¾sr paying a premium of $1,375, equal to 101.37. Interest payable A. & O.

CASS COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—*BONDS REGISTERED.*—On Dec. 17 the State Comptroller of Texas registered $2,400 5% serial school bonds.

CELINA, Collin County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $40,000 5½% serial water works bonds on Dec. 18.

CENTRALIA SCHOOL DISTRICT NO. 135 (P. O. Centralia), Marion County, Ill.—*BOND SALE.*—A. C. Allyn & Co. of Chicago have been awarded the $60,000 5% school bonds offered on Aug. 12—V. 119, p. 723—at 106.52, a basis of about 4.42%. Date July 1 1924. Due as follows: $6,000, 1936, 1937 and 1938, and $7,000, 1939 to 1944, incl.

CHAMPION TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. F. D. Warren, Route No. 3), Trumbull County, Ohio.—*BOND SALE.*—Stranahan, Harris & Oatis of Toledo have been awarded the $60,000 5½% fireproof school building bonds offered on Dec. 13—V. 119, p. 2672—for $63,648, equal to 106.08. Date Dec. 1 1924.

CHARLESTON INDEPENDENT SCHOOL DISTRICT, Kanawha County, W. Va.—*BOND SALE.*—The $200,000 5% coupon school bonds offered on Dec. 20—V. 119, p. 2910—were awarded to Eldredge & Co. of New York at a premium of $3,384, equal to 101.69—a basis of 4.48%. Date July 1 1923. Due July 1 as follows: $35,000, 1926; $45,000, 1927 to 1929 incl., and $30,000, 1930. Legality approved by John C. Thomson, New York City.

Following is a list of other bidders:

	Premium.		*Premium.*
Eldredge & Co., N. Y City	$3,384	Kanawha Valley Bk., Charl'n	$1,618
W. L. Slayton & Co., Toledo	3,260	A. E. Aub & Co., Cincinnati	1,408
Prudden & Co., Toledo	2,887	Prov. S. B. & Tr. Co., Cin	1,400
N. S. Hill & Co., Cincinnati	2,600	C. W. McNear & Co., Chicago	1,260
Hallgarten & Co., N. Y. City	2,520	Kanawha B. & Tr. Co., Char., and Bankers Tr. Co., N.Y.C	1,196
Kauffman, Smith & Co., St. L.	2,457	Weil, Roth & Irving Co., Cin	820
Stranahan, Harris & Oatis, Tol.	2,110	Seasongood & Mayer, Cin	561
Curtis & Sanger, N. Y. City	2,140	A. T. Bell & Co. and Braun, Bosworth & Co., Toledo	1,641
Harris, Forbes & Co., N.Y.C.	1,720		
Detroit Trust Co., Detroit	1,756		

CHEROKEE COUNTY (P. O. Murphy), No. Caro.—*BOND SALE.*—The $15,000 6% Murphy Township road bonds offered on Aug. 12—V. 119, p. 486—were awarded to Ferber & Co. at a premium of $500, equal to 103.33. Due in 30 years.

CHINA INDEPENDENT SCHOOL DISTRICT (P. O. China), Jefferson County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $50,000 5½% serial school bonds on Dec. 18.

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. Jan. 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).

CLARKSTOWN (P. O. New City), Rockland County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York have been awarded the $19,800 4½% town bonds offered on Dec. 22—V. 119, p. 2910—at 100.31, a basis of about 4.53%. Date Jan. 2 1925. Due yearly on Jan. 2 as follows: $2,000 1926 to 1934, incl., and $1,800 1935.

CLAUDE, Armstrong County, Tex.—*BONDS REGISTERED.*—On Dec. 20 the State Comptroller of Texas registered $45,000 6% water bonds and $35,000 6% electric bonds. Due serially.

CLERMONT INDEPENDENT SCHOOL DISTRICT (P. O. Clermont), Fayette County, Iowa.—*BOND SALE.*—The $40,000 4½% coupon school bonds offered on July 17—V. 119, p. 109—were awarded to Polk County and the Ringheim, Wheelock Co. of Des Moines at par. Date Sept. 1 1924. Due in 3 to 20 years.

CLYDE, Cloud County, Kan.—*BOND SALE.*—The $14,111 45 5% internal improvement bonds offered on Aug. 6—V. 119, p. 604—were awarded to L. C. Potter of Clyde at par. Date May 1 1924. Due on May 1 as follows: $611 45, 1925, and $1,500, 1926 to 1934, incl.

CLYMER, Indiana County, Pa.—*BOND SALE.*—The $50,000 4½% paving refunding bonds offered on Dec. 22 were sold to M. M. Freeman & Co. of Philadelphia for $50,699 50, equal to 101.39.

CRAFTON, Allegheny County, Pa.—*BOND OFFERING.*—J. O. Schrieber, Borough Clerk, will receive sealed bids until 8 p. m. Jan. 6 for $159,500 4¼% coupon tax-free borough bonds. Denom. $500. Date April 1 1925. Interest semi-annual. Due $8,000 yearly on April 1 1935 to 1943, inclusive, and $7,500, 1954. Certified check for $1,000, payable to Borough Treasurer, required.

CRAWFORD INDEPENDENT SCHOOL DISTRICT, McLennan County, Tex.—*BOND SALE.*—Garrett & Co. of Dallas purchased an issue of $43,000 6% school bonds recently.

CRESTON INDEPENDENT SCHOOL DISTRICT (P. O. Creston), Union County, Iowa.—*BONDS VOTED.*—At the election held on Dec. 15 (V. 119, p. 2555) the voters authorized the issuance of $275,000 school-building bonds.

DAYTON, Campbell County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Jan. 1 by John Chrest, Secretary Board of Education, for $25,000 5% school improvement bonds. Date Jan. 1 1924. Coupon bonds. Denom. $500. Due Jan. 1 as follows: $2,500, 1927 to 1945, inclusive. Principal and interest (J. & J.) payable at the Bank of Dayton, Dayton, Ky. A certified check for $1,000 is required.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—Until Jan. 15 sealed bids are invited by the Clerk of Board of Education for $300,000 4½% school bonds. Int. semi-ann. Due Sept. 15 1926 to 1943.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—The $34,500 4½% Edward J. Libbert et al. fill gravel road coupon bonds offered on Dec. 20—V. 119, p. 2672—have been sold to the Peoples Nat. Bank of Lawrenceburg for $35,101, equal to 101.71, a basis of about 4.27%. Date Oct. 6 1924. Due $1,150 every six months from May 15 1926 to Nov. 15 1940 incl.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Sealed bids will be received by Frank Shook, County Auditor, until 1 p. m. Jan. 20 for $7,149 40 6% drainage construction bonds. Denom. $1,429 88. Date Jan. 1 1925. Interest J. & J. Due $1,429 88 Jan. 1 1926 to 1930, inclusive.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND SALE.*—The $17,000 4½% Ray Tremain et al. highway impt. bonds offered on Dec. 22—V. 119, p. 2555—have been sold to the Fletcher American Co. of Indianapolis at 101.13, a basis of about 4.26%. Date March 1 1925. Due $850 every six months from May 15 1926 to Nov. 15 1935 incl.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—The $13,219 82 6% Harriett C. Newlee et al. drainage bonds offered on Sept. 6—V. 119, p. 971—were sold to the Fletcher-American Co. of Indianapolis Date July 23 1924. Due yearly on Nov. 15 as follows: $2,643 98, 1924, and $2,643 96, 1925 to 1928, incl.

DESCHUTES COUNTY SCHOOL DISTRICT NO. 1 (P. O. Bend), Ore.—*BOND SALE.*—A. D. Wakeman & Co. of Portland purchased an

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issue of $70,000 5% 1-year school bonds at a premium of $201 29, equal to 100.28.

DE WITT UNION FREE SCHOOL DISTRICT NO. 5 (P. O. East Syracuse), Onondaga County, N. Y.—*BOND SALE.*—J. S. Bache & Co. of New York were the successful bidders for the $300,000 coupon school bonds offered on Dec. 23—V. 119, p. 2910—as 4⅛s at 102.799, a basis of about 4.315%. Date Nov. 1 1924. Due $5,000, 1925 to 1944 incl., and $10,000, 1945 to 1964 incl.

DODGE, Dunn County, No. Dak.—*BONDS NOT SOLD.*—The $5,000 funding bonds offered on Feb. 10—V. 118, p. 578—were not sold. Date Feb. 15 1924. Due Feb. 15 1934.

DOLGEVILLE, Herkimer County, N. Y.—*ADDITIONAL INFORMATION.*—In connection with the $15,107 76 paving bonds sold to the Union Nat. Corp. of New York as 4¾s at 100.79, as was stated in V. 119, p. 2910, we are in receipt of the following additional information: Denom. $839 32. Date Dec. 1 1924. Int. M. & D. Due $1,678 64 annually for nine years.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 11 (P. O. Baton Rouge), La.—*BOND SALE.*—The $13,000 5% Series "L" road bonds offered on March 18—V. 118, p. 1306—were purchased as follows:
$5,200 purchased by the Bank of Baton Rouge at a premium of $78, equal to 101.50.
5,200 purchased by the Louisiana National Bank of Baton Rouge at a premium of $78, equal to 101.50.
2,600 purchased by the Union Bank & Trust Co. of Baton Rouge at a premium of $39, equal to 101.50.

EAST STROUDSBURG, Monroe County, Pa.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following information in connection with the $12,000 fire alarm bonds sold as 5s at par to local investors as was stated in V. 119, p. 2911: Denoms. $100, $200, $500 and $1,000. Date April 1 1924. Int. A. & O. Due April 1 1954, optional after April 1 1934.

EDGEFIELD COUNTY (P. O. Edgefield), So. Caro.—*BOND SALE.*—The $100,000 highway bonds offered on Dec. 23—V. 119, p. 2911—were awarded to Braun, Bosworth & Co. of Toledo as 5s at a premium of $1,389, equal to 101.38, a basis of about 4.88%.—Date Jan. 1 1925. Due July 1 as follows: $4,000, 1929 to 1953 incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

ELDORADO, Butler County, Kan.—*BOND SALE.*—An issue of $73,120 impt. bonds was purchased by the Guarantee Title & Trust Co. of Wichita at a premium of $515, equal to 100.74. Due $7,321 in 1 to 10 years. These bonds were offered on April 1—V. 118, p. 1440.

ELKO SCHOOL DISTRICT NO. 8, Barnwell County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 2 by W. D. Black, Chairman Board of Trustees, for $12,000 5½% coupon bonds. Date Jan. 1 1925. Interest payable J. & J. Due in 20 years. Purchaser to pay for printing of bonds and also legal opinion. A certified check for $250 is required.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—On Dec. 19 the State Comptroller of Texas registered $10,000 5½% 20-40-year school bonds.

EMERY COUNTY (P. O. Emery), Utah.—*BOND SALE.*—An issue of $35,000 5% refunding road bonds was purchased by the Palmer Bond & Mortgage Co. of Salt Lake City and James N. Wright & Co. of Denver.

ENFIELD, Hartford County, Conn.—*BOND SALE.*—Eldredge & Co. of Boston have been awarded the $277,500 4% coupon town bonds offered on Dec. 22 (V. 119, p. 2911) at 98.61—a basis of about 4.12%. Date Dec. 1 1924. Due yearly on Dec. 1 as follows: $11,500, 1929; $12,000, 1930 and 1931, and $11,000, 1932 to 1953, inclusive.

ENNIS, Ellis County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $75,000 5% street paving bonds on Dec. 20. Due serially.

ERATH COUNTY (P. O. Stephenville), Tex.—*BOND SALE.*—The $35,000 5½% series "B" road bonds offered on July 14—V. 119, p. 224—were awarded to the Brown-Crummer Co. of Dallas at par. Date June 10 1924. Due on June 10 as follows: $1,000 1925 to 1934, incl., and $25,000 1954, optional after 10 years.

ESSEX COUNTY (P. O. Newark), N. J.—*BOND OFFERING.*—Sealed bids will be received by Phillip Lindeman, Chairman Board of Chosen Freeholders, until 1 p. m. Jan. 5 for the purchase of the following issues of coupon or registered bonds:
$1,100,000 county vocational school bonds. Int. 4¼%. Date Jan. 2 1925. Due yearly on Jan. 2 as follows: $25,000, 1926 to 1930 incl.; $26,000, 1931 to 1940 incl.; $32,000, 1941 to 1945 incl.; $33,000, 1946 to 1950 incl., and $30,000, 1951 to 1963 incl.
250,000 county vocational school bonds. Int. 4½%. Due June 1 1924. Due yearly on June 1 as follows: $5,000, 1925 to 1939 incl., and $7,000, 1940 to 1964 incl.
Denom. $1,000. Prin. and semi-ann. int. payable at the United States Mtge. & Trust Co. of New York in gold. Separate bids to be submitted for each issue. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of the amount of bonds bid for required. The opinion of John C. Thomson of N. Y. City, approving the legality and validity of the bonds, will be furnished. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon.

FAIRFIELD, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until Jan. 19 by G. C. Culpepper, City Clerk, for $144,000 5% coupon school bonds. Date Dec. 15 1924. Denom. $1,000, $500 and $100. Principal and interest (J. & D.) payable at the United States Mortgage & Trust Co., New York City. Due $4,800, 1925 to 1954, incl. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid is required.

FALLS COUNTY ROAD DISTRICT NO. 6, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $115,000 5% 10-20-year road bonds on Dec. 17.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BOND SALE.*—The Industrial Savings Bank of Flint has been awarded the $250,000 Emerson School addition bonds offered on Dec. 16 (V. 119, p. 2788) as 4¾s for $254,000, equal to 101.60, a basis of about 4.50%. Due yearly on March 1 as follows: $35,000, 1931; $85,000, 1932 and 1933, and $45,000, 1934. Bids were as follows:

	For 4½s.	*For 4¾s.*		*Premium.*
Bonbright & Co. Inc.	$375 75	------	$35,000 Mar. 1 1931; 85,000 Mar. 1 1932; 85,000 Mar. 1 1933; 45,000 Mar. 1 1934 — $120,000 4¼%; $130,000 4¾%	$651 75
Industrial Savings Bank	156 00	$4,000 00		
R. M. Grant Co. Inc.	3,527 50		$35,000 Mar. 1 1931; 85,000 Mar. 1 1932; 85,000 Mar. 1 1933; 45,000 Mar. 1 1934 — $120,000 4½%; $130,000 4¾%	1,642 50
E.E.McCrone Co.	3,130 00			
The National City Bank	3,197 50			
Cont. & Comm'l Trust & Sav.Bk	3,167 50			
Wm.R.Compton Co.	3,019 00		$35,000 Mar. 1 1931; 35,000 Mar. 1 1932; 50,000 Mar. 1 1932; 85,000 Mar. 1 1933; 45,000 Mar. 1 1934 — $70,000 4¾%; $180,000 4½%	21 00
Taylor, Ewart & Co.	3,033 00			
Curtis & Sanger	2,556 20			
Stevenson, Perry, Stacy & Co.	1,665 00			
Security Trust Co	120 16			
Detroit Trust Co.	25 00			

FORT THOMAS UNION HIGH SCHOOL DISTRICT (P. O. Safford), Graham County, Ariz.—*BOND SALE.*—The $50,000 6% school building bonds offered on Dec. 15—V. 119, p. 2673—were awarded to Sutherlin, Barry & Co. of New Orleans at a premium of $1,811, equal to 103.62—a basis of 5.52%. Date Jan. 2 1925. Due Jan. 2 as follows: $2,500, 1926 to 1945, incl.

FRANKLIN COUNTY (P. O. Meadville), Miss.—*BOND SALE.*—An issue of $65,000 6% bridge bonds was purchased by the Whitney-Central Bank of New Orleans on Aug. 5 at a premium of $235, equal to 100.36. Due in 30 years, optional after 3 years.

GAINESVILLE, Alachua County, Fla.—*BOND SALE.*—The $366,000 5% coupon improvement bonds offered on Dec. 16 (V. 119, p. 2437) were awarded to the Atlantic National Bank of Jacksonville at par. Date Oct. 1 1924. Due $22,000 in each of the following years: 1933, 1934, 1936, 1960, 1961 to 1965 incl.; $14,000, 1932, 1948, 1949 to 1958 incl. Legality approved by John C. Thomson, N. Y. City.

GALION CITY SCHOOL DISTRICT (P. O. Galion), Crawford County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Jan. 5 by G. W. Nickels, Clerk, Board of Education, for $250,000 4¾% school bonds. Denom. $1,000. Date Jan. 1 1925. Due every six months as follows: $5,000, Apr. 1 1926 to Oct. 1 1934 incl.; $6,000 each Apr. 1, and $5,000 each Oct. 1, Apr. 1, from Apr. 1 1935 to Oct. 1 1939 incl. $6,000 Apr. and Oct. 1 1940, and $5,000 each Apr. 1 and $6,000 each Oct. 1 from Apr. 1 1941 to Apr. 1 1949 incl. Certified check for 1% of the amount bid for, upon some solvent bank, required.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000 has been awarded to the First Nat. Bank of Boston on a 2.89% discount basis. Due March 5 1925.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The Citizens Trust & Savings Bank Co. of Columbus purchased the $20,329 35 5½% road bonds offered on Aug. 7 (V. 119, p. 488) at 105.45, equal to 4.31%. Date Aug. 1 1924. Due yearly on Sept. 1 as follows: $2,000, 1925 to 1928, inclusive; $3,000, 1929; $2,000, 1930 and 1931; $3,000, 1932, and $2,329 35, 1933.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The Cape Ann National Bank of Cape Ann has been awarded a temporary loan of $200,000, payable Nov. 16 1925 on a 2.95% discount basis plus a $9 premium.

GRAPEVINE, Tarrant County, Tex.—*BOND SALE.*—An issue of $40,000 water works bonds was purchased by Garrett & Co. of Dallas.

GREAT BEND, Barton County, Kan.—*BOND OFFERING.*—Sealed bids will be received by Edward Opie, City Clerk, for $17,600 4½% street improvement bonds. Date Jan. 1 1925. Coupon bonds. Denom. $1,000 and $600. Due Jan. 1 as follows: $1,600, 1926; $1,000, 1927 and 1928; $2,000, 1929 to 1935 incl. Int. payable J. & J. A certified check for 2% of bid is required.

GRENORA SPECIAL SCHOOL DISTRICT NO. 94, Williams County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 27 by Gilber Bratvold, Clerk of Grenora Special School District No. 94, at the County Auditor's office, Williston, No. Dak., for $10,000. Certificates of indebtedness to bear interest at a rate not to exceed 7%. Date Jan. 1 1925. Denom. $500. Due July 1 1926.

HAMBURG, Berks County, Pa.—*BOND SALE.*—An issue of $50,000 school bonds, voted on Sept. 8, has been sold to the First National Bank and the Hamburg Savings & Trust Co., both of Hamburg, for $51,904, equal to 103.80.

HARLAN, Harlan County, Ky.—*BOND OFFERING.*—Mayor F. D. Perkins will receive sealed bids until Jan. 5 for $105,000 bridge and city hall bonds.

HARRIETTSTOWN (TOWN) SCHOOL DISTRICT NO. 1 (P. O. Saranac Lake), Franklin County, N. Y.—*BOND SALE.*—The Union National Corp. of New York has purchased the $50,000 school bonds offered on Dec. 20 (V. 119, p. 2911) as 4½s at 101.60, a basis of about 4.32%. Date Jan. 1 1925. Due $2,000 Jan. 1 1926 to 1950, inclusive.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg(, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by D. D. Hammelbaugh, Secretary Board of Eeucation, until 4 p. m. Jan. 9 for the following two issues of 4¼% coupon bonds:
$480,000 school bonds. Due yearly on Jan. 1 as follows: $80,000, 1930 and $16,000, 1931 to 1955, inclusive.
91,000 school bonds. Due yearly on Jan. 1 as follows: $15,000, 1930; $3,000, 1931 to 1954, incusive, and $4,000, 1955.
Denom. $1,000. Date Jan. 1 1925. Principal and semi-annual interest payable at the office of the District Treasurer. Certified check for 2% of the amouut of bonds bid for, payable to the District Treasurer, required.

HARRISON (P. O. Harrison), Westchester County, N. Y.—*BOND OFFERING.*—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 10:30 a. m. Dec. 27 for $21,678 75 coupon sewer bonds not to exceed 5% interest. Denom. $1,000 and one for $678 75. Date Dec. 1 1924. Int. J. & D. Due yearly on Dec. 1 as follows: $678 75, 1925, and $1,000, 1926 to 1946 incl. Certified check for $1,000 drawn upon an incorporated bank or trust company, payable to the above official, required.

HASTINGS, Adams County, Neb.—*BOND OFFERING.*—The City Clerk will receive sealed bids until Jan. 12 for $130,000 paving bonds.

HAVERHILL, Essex County, Mass.—*BOND SALE.*—A. B. Leach & Co. of Boston have been awarded an issue of $83,000 4% coupon "County Tuberculosis Hospital" bonds offered on Dec. 23 at 100.53, a basis of about 3.96%. Issued in denomination of $1,000, dated Dec. 1 1924, and payable as follows: $5,000 Dec. 1 1925 to 1927, incl., and $4,000 Dec. 1 1928 to 1944, incl. Semi-annual interest (J. & D.), payable at the First National Bank of Boston, Boston. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston: their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Dec. 29 1924 at the First National Bank of Boston.

Financial Statement Dec. 18 1924.

Net valuation for year 1923		$64,355,244 00
Debt limit		1,611,573 77
Total gross debt, not including this issue		1,452,000 00
Exempted debt— Water bonds	$130,000 00	
Other bonds	477,500 00	
Sinking funds for debts within debt limit	95,209 97	
		702,709 97
Net debt		$749,290 03

Borrowing capacity, $862,283,734. Sinking Funds for debts outside debt limit, $329,915 29.

HAYWARD UNION HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 5 by Geo. E. Gross, County Clerk, for $280,000 4¾% school bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1931 to 1935 incl.; $5,000, 1936 to 1940 incl.; $8,000, 1941 to 1945 incl.; $11,000, 1946 to 1950 incl.; $13,000, 1951 to 1955 incl.; $16,000, 1956 to 1960 incl. Interest payable J. & J. A certified check for 2% of bid, payable to the Chairman of the Board of Supervisors of Alameda County, is required.

HENDERSON, Henderson County, Ky.—*BOND OFFERING.*—Until 10 a. m. Dec. 29 sealed bids will be received by Mayor C. F. Hall, for $356,000 refunding bonds. Due in 30 years, optional after 20 years. Bidder to name rate of interest. A certified check for 2% of bid is required.

HENDERSON COUNTY (P. O. Athens), Tex.—*WARRANT SALE.*—Garrett & Co. of Dallas purchased an issue of $42,000 jail warrants.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 109 (P. O. Richfield), Minn.—*BOND OFFERING.*—Until 4:30 p. m. Jan. 2 sealed bids will be received by Mrs. Mabel F. Lewis, Clerk, Board of Education, for $20,000 5% school bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 1940. Int. payable J. & J. Legality approved by Lancaster, Sampson, Junell & Dorsey, Minneapolis. A certified check for $1,000 is required.

HICKORY TOWNSHIP (P. O. Marietta), Love County, Okla.—*BOND SALE.*—An issue of $7,600 6% funding bonds was purchased recently by the Piersol Bond Co. of Oklahoma City. Date Aug. 26 1924. Denom. $1,000, except 1 for $600. Due Aug. 26 1949. Prin. and int. (J. & J.) payable at the fiscal agency of the State of Oklahoma in N. Y. City.

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HOLDREDGE, Phelps County, Neb.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City purchased an issue of $160,000 internal improvement bonds.

HONOLULU (City and County of), Hawaii.—*BOND SALE.*—The $500,000 5% public improvement bonds offered on Dec. 19 (V. 119, p. 2673) were awarded to the Guaranty Co. of New York at a premium of $12,395 65, equal to 102.47, a basis of 4.45%. Date Dec. 15 1924. Due Dec. 15 1934, redeemable Dec. 15 1929.

HOUSTON, Harris County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $250,000 5% serial drainage sewer bonds on Dec. 16.

HOWELL SCHOOL DISTRICT NO. 17, Towne County, No. Dak.—*CERTIFICATE OFFERING.*—Until 2 p. m. Dec. 29 sealed bids will be received by Anna Ehlers, Clerk, at the County Auditor's office, Cando, No. Dak., for $2,500 certificates of indebtedness to bear interest at a rate not to exceed 7%. Date Jan. 2 1925. Denom. $1,250. Due $1,250 on July 1 1925 and $1,250 on Jan. 1 1926. A certified check for 5% of bid, payable to the Treasurer of the district, is required.

INDEPENDENCE, Montgomery County, Kan.—*BOND SALE.*—The $18,962 40 4¾% sewer bonds in two series of $8,809 44 sewer bonds and $10,152 96 sewage pumping plant bonds, offered on Dec. 18 (V. 119, p. 2789), were awarded to Brown-Crummer Co. of Wichita, Kan., at a premium of $270 21, equal to 101.42. Date Dec. 1 1924.

Other Bidders—	*Premium.*
Fidelity National Bank & Trust Co., Kansas City	$253 00
Shawnee Investment Co., Topeka, Kansas	176 92
Citizens First National Bank, Independence	147 60

All bids include payment of accrued interest.

INDIANA (State of).—*LOAN OFFERING.*—Lewis S. Bowman, State Auditor, will receive sealed bids until 12:30 p. m. Dec. 27 for the purchase of a tax anticipation loan amounting to $2,500,000. Date Jan. 1 1925. Due June 30 1925. Purchaser to name rate of interest. Certified check for $2,500 required.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Will H. Hayes, City Auditor, until 12 m. Jan. 19 for $129,000 5½% city bonds. Denom. $1,000. Date Dec. 1 1924. Prin. and semi-ann. int. payable at the First Nat. Bank of Ironton. Due yearly on Dec. 1 as follows: $13,000, 1925 to 1933 incl., and $12,000, 1934. Certified check for $500, payable to the city, required.

JACKSON COUNTY ROAD DISTRICT NO. 4 (P. O. Pascagoula), Miss.—*BOND OFFERING.*—Fred Taylor, Chancery Clerk, will receive sealed bids until Jan. 6 for $40,000 road bonds.

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE.*—The $124,543 4½% internal improvement bonds offered on Dec. 23 (V. 119, p. 2789) were awarded to the Brown-Crummer Co. of Wichita at 101, a basis of 4.28%. Date Dec. 1 1924. Due Aug. 1 as follows: $12,543, 1925; $13,000, 1926 to 1929, and $12,000, 1930 to 1934 incl.

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE.*—Stern Bros. & Co. have purchased an issue of $755,000 4¼% and 4½% inter-city viaduct refunding bonds. Date Jan. 18 1925. Denom. $1,000. Principal and interest (J. & J. 18) payable at the office of the State Treasurer, Topeka. Due July 18 as follows:

4½% Bonds—$5,000, 1927; $8,000, 1928; $10,000, 1929; $12,000, 1930 and 1931; $15,000, 1932; $16,000, 1933; $16,000, 1934; $18,000, 1935; $18,000, 1936; $21,000, 1937; $21,000, 1938; $23,000, 1939; $24,000, 1940; $24,000, 1941; $26,000, 1942; $28,000, 1943; $30,000, 1944; $30,000, 9145; $25,000, 1946.

4¼% Bonds—$7,000, 1946; $34,000, 1947; $35,000, 1948; $37,000, 1949; $38,000, 1950; $40,000, 1951; $43,000, 1952; $44,000, 1953; $46,000, 1954; $48,000, 1955.

Legality to be approved by Bowersock & Fizzell of Kansas City.

Financial Statement.

Assessed valuation		$128,000,000
Total bonded debt		14,455,081
Water works and electric light bonds	$5,988,100	
Special assessment bonds	4,186,002	
		10,174,102
Net bonded debt		$4,280,979

Population, 1920, 108,573.

KNOXVILLE, Knox County, Tenn.—*BONDS VOTED.*—At an election held on Dec. 17 the voters authorized the issuance of $2,500,000 water works construction bonds. The vote was 6,163 for and 501 against.

LAFERTY RURAL SCHOOL DISTRICT (P. O. Laferty), Belmont County, Ohio.—*BOND SALE.*—The State Teachers' Retirement System was awarded the $5,000 5% school bonds offered on Aug. 11—V. 119, p. 725. Date Aug. 1 1924. Due $500, Oct. 1 1925 to 1934 incl.

LAKELAND, Polk County, Fla.—*BOND SALE.*—The following bonds, aggregating $510,000, offered on Dec. 19 (V. 119, p. 2789) were purchased as follows:

$100,000 6% sidewalk impt. bonds purchased by G. B. Sawyers Co. of Jacksonville at 102.42, a basis of about 4.12%. Date Nov. 1 1924. Due Nov. 1 as follows: $20,000, 1925 to 1929 inclusive.

The remainder of the bonds was purchased by Robinson-Humphrey Co., Atlanta, and associates, at 102.76, a basis of about 5.29%.

300,000 5½% hospital bonds. Date July 1 1924. Due July 1 as follows: $30,000, 1944 to 1953 inclusive.

75,000 5½% library bonds. Date July 1 1924. Due July 1 1942.

25,000 5½% hospital bonds. Date July 1 1924. Due July 1 1940.

10,000 5½% comfort station bonds. Date July 1 1924. Due July 1 '38.

LEON COUNTY ROAD DISTRICT NO. 6, Texas.—*BONDS REGISTERED.*—On Dec. 17 the State Comptroller of Texas registered $140,000 5½% serial road bonds

LEONARDTOWN, St. Marys County, Md.—*BOND SALE.*—The $35,000 coupon water bonds offered on Sept. 24—V. 119, p. 1427—have been sold to Townsend Scott & Son and Nelson, Cook & Co. of Baltimore as 5s at 100.78, a basis of about 4.94%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: $1,500, 1955 to 1964 incl., and $2,000, 1965 to 1974 incl.

LEXINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $75,000 has been sold to the First Nat. Bank of Boston on a 2.99% discount basis. Due June 18 1925.

LIMESTONE COUNTY (P. O. Mexia), Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $1,571,000 road bonds by a vote of 511 for and 18 against.

LYMAN COUNTY (P. O. Kennebec), So. Dak.—*BOND SALE.*—The $100,000 court house bonds offered on Dec. 16 (V. 119, p. 2674) were purchased by the Minneapolis Trust Co. of Minneapolis as 5s at a premium of $285, plus all expenses, equal to 100.28. Date Dec. 1 1924. Due $5,000, 1930 to 1934; $7,000, 1935 to 1939; and $8,000, 1940 to 1944, inclusive.

LYNDHURST (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until Jan. 19 by Earle Kohler, Village Clerk, for $23,800 5¼% coupon Oakmont Drive sewer bonds. Denom. $1,000 and one for $800. Date Feb. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Village Treasurer. Due yearly on Oct. 1 as follows: $1,800, 1926; $2,000, 1927; $3,000, 1928; $2,000, 1929; $3,000, 1930; $2,000, 1931 and 1932; $3,000, 1933; $2,000, 1934, and $3,000, 1935. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

LYON COUNTY (P. O. Marshall), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 29 by R. D. Houdersheldt, County Auditor, for $36,000 public drainage ditch bonds. Due in 5 to 20 years. Purchase to furnish blank bonds and necessary resolutions. A certified check for 1% of bid payable to the County Treasurer.

McALESTER, Pittsburg County, Okla.—*BOND ELECTION POSTPONED.*—An election to be held on Dec. 18 for the purpose of voting on the question of issuing $85,000 bonds to complete a water works system and to erect a fire sub-station was postponed until Dec. 30. The change, according to newspaper reports, was necessitated by decision of the Attorney-General, who has ruled that such elections must be held with every precinct open.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The two issues of 5% coupon bonds offered on Dec. 22 (V. 119, p. 2913) have been sold to the Guardian Savings Bank & Trust Co. of Cleveland as follows:

$61,000 Forest Glen Plat sidewalk bonds for $62,689 70, equal to 102.77, a basis of about 4.41%. Due Oct. 1 1926 to 1935 incl.

28,500 Fairlawn Plat sidewalk bonds for $29,289 45, equal to 102.77, a basis of about 4.41%. Due Oct. 1 1926 to 1935 incl.

Date Oct. 1 1924.

MANCHESTER VILLAGE SCHOOL DISTRICT (P. O. Manchester), Adams County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. T. Cochran, Clerk Board of Education, until 12 m. (central standard time) Jan. 9 for $75,000 5½% scohol bonds. Denom. $500. Date Dec. 15 1924. Principal and semi-annual interest (M. & S. 15) payable at the office of the above Clerk. Due every six months as follows: $1,500 each March 15 and $2,000 each Sept. 15 from March 15 1926 to Sept. 15 1931, inclusive, and $1,500 March 15 1932 to Sept. 15 1949, inclusive. Certified check for $1,000, payable to the Board of Education, required.

MANHATTAN, Riley County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Dec. 30 by Charles H. Lantz, City Clerk, for $20,000 4¼% refunding bonds. Date Jan. 1 1925. Denom. $500. Due Jan. 1 as follows: $2,000, 1926 to 1935 incl. A certified check for 2% of bid is required.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $36,150 5½% street impt. bonds offered on Aug. 4—V. 119, p. 489—have been sold to Ryan, Bowman & Co. of Toledo at 102.13, a basis of about 5.00%. Date Aug. 1 1924. Due yearly on Aug. 1 as follows: $4,150, 1925; $4,000, 1926 to 1930 incl., and $3,000, 1931 to 1934 incl.

MARGATE CITY (P. O. Ventnor), Atlantic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 4:30 p. m. Jan. 8 by H. Norman McConnell, City Clerk, for $100,000 coupon or registered sewer bonds not to exceed 5% int. Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the Chelsea Safe Deposit & Trust Co. of Atlantic City. No more bonds to be awarded than will produce a premium of $1,000 over $100,000. Due yearly on Nov. 1 as follows: $2,000, 1925 to 1944, and $3,000, 1945 to 1964 incl. Legality approved by Clay & Dillon of New York. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.—*BONDS VOTED.*—The proposition to issue $650,000 5% school-building bonds voted on at the election held Dec. 12 (V. 119, p. 2674) carried.

MARTINS FERRY, Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 5 by William H. Cross, City Auditor, for $12,500 6% fire apparatus bonds. Denom. $1,250. Date Sept. 24 1924. Int. A. & O. Due $1,250 Oct. 1 1925 to 1934 incl. Certified check for $100 required.

MASON COUNTY (P. O. Ludington), Mich.—*DESCRIPTION.*—Following is a description of the $50,000 4½% coupon road bonds sold to the Harris Trust & Savings Bank of Chicago for $50,065, equal to 100.13, a basis of about 4.49%. Denom. $1,000 and four for $500. Date Jan. 1 1925. Prin. and annual int. (April) payable at the Harris Trust & Savings Bank of Chicago. Due $12,500 April 1 1934 to 1937 incl.

Financial Statement (as Officially Reported).

Assessed valuation	$19,000,000
Total debt (this issue included)	125,000

Population, 1920 Census, 19,831.

MEIGS COUNTY (P. O. Pomeroy), Ohio.—*BOND SALE.*—The $35,350 6% road improvement bonds offered on July 10 (V. 119, p. 3108) have been purchased by Bohmer, Reinhart & Co. of Cincinnati at 105.42, a basis of about 4.96%. Date June 1 1924. Due $3,535 yearly on Mar. 1 1926 to 1935 incl.

MEMPHIS, Shelby County, Tenn.—*NOTE OFFERING.*—Sealed bids will be received until 2:30 p. m. Jan. 6 by C. C. Pashby, Ciry Clerk, for $750,000 4½% coupon revenue notes. Date Jan. 1 1925. Due Sept. 1 1925. Prin. and int. (M. & S.) payable in Memphis or New York at option of holder. Legality approved by John C. Thomson, N. Y. City. These notes are issued in anticipation of the taxes for 1925. A certified check of $7,500 is required with each bid. Notes printed and delivered by City in New York or equivalent.

MEMPHIS CITY SCHOOLS, Shelby Cntnoy, Tenn.—*NOTE OFFERING.*—Sealed bids will be received until 2:30 p. m. Jan. 6 by G. W. Garner, Secretary, Board of Education, for $500,000 4½% school revenue notes. Date Jan. 1 1925. Denom. $10,000. Oue Oct. 1 1925. Prin. and int. (A. & O.) payable at the Union & Planters Bank & Trust Co., Memphis, or at the Chemical National Bank, N. Y. City, at option of holder. Legality approved by John C. Thomson, N. Y. City. A certified check of $5,000, payable to the order of the Board of Education, of the Memphis City Schools, is required.

MIDDLETOWN CITY SCHOOL DISTRICT (P. O. Middletown), Middlesex County, Conn.—*BOND SALE.*—Rutter & Co. of New York have purchased the $200,000 4½% school bonds offered on Dec. 23—V. 119, p. 2790—at 102.733, a basis of about 4.17%. Date Sept. 1 1924. Int. M. & S. Due $10,000 yearly on Sept. 1 1925 to 1944 incl.

MILLERSPORT, Fairfield County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 10 by R. W. Bail, Village Clerk, for $3,000 6% fire protection bonds. Denom. $500. Date Dec. 30 1924. Int. J. & D. Due $500, Dec. 30 1925 to 1930 incl. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

MILTON, Santa Rosa County, Fla.—*CERTIFICATE SALE.*—The $37,000 6% certificates of indebtedness, Series of 1924, offered on Dec. 15 (V. 119, p. 2674) were awarded to the Atlantic National Bank of Jacksonville at 99.10—a basis of about 6.36%. Date July 1 1924. Due yearly on July 1 as follows: $7,000, 1925 to 1927; $8,000, 1928 and 1929.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. Jan. 21 by Dan C. Brown, City Comptroller, for $500,000 auditorium bonds to bear interest at a rate not to exceed 5%. Date Jan. 1 1925. Due Jan. 1 as follows: $25,000, 1 26 to 1945 incl. Legality approved by John C. Thomson, New York City. A certified check for 2% of bid, payable to C. A. Bloomquist, City Treasurer, is required.

MONTROSE, Montrose County, Colo.—*BOND SALE.*—The United States National Co. of Denver has purchased the following 5½% bonds aggregating $16,204 50:

$8,000 paving district No. 2 bonds at 97—a basis of 6.22%. Date Aug. 1 1924. Due Aug. 1 1929.

4,000 paving district No. 3 bonds at 97—a basis of 6.22%. Date Aug. 1 1924. Due Aug. 1 1929.

4,204 50 paving bonds at 95—a basis of 6.69%. Date May 1 1924. Due May 1 1929.

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND SALE.*—The First State Savings Bank of Muskegon Heights has purchased the following issues of bonds offered on Sept. 2 (V. 119, p. 1093) as 5s at par:

$2,700 paving bonds. Due Aug. 15 as follows: $700, 1926; $500, 1928; $500, 1930, 1932 and 1934.

12,000 paving bonds. Due Aug. 15 1925 to 1934 incl.

Date Aug. 15 1924.

NAMPA, Canyon County, Idaho.—*BOND SALE.*—The Childs Bond & Mortgage Co. of Boise purchased an issue of $67,000 5½% refunding general obligation bonds.

NEBRASKA CITY, Otoe County, Neb.—*BOND SALE.*—TheUnited States Trust Co. of Omaha purchased an issue of $222,000 4¾% refunding bonds at a premium of $407, equal to 100.18, and expenses.

NEWBURYPORT, Essex County, Mass.—*BOND SALE.*—F. S. Moseley & Co. of Boston have purchased $50,000 4% water department bonds at 100.465. Due 1925 to 1929 incl.

NEWTON, Sussex County, N. J.—*BOND SALE.*—The $53,000 4½% water bonds offered on Dec. 22 (V. 119, p. 2674) have been awarded to M. M. Freeman & Co. of Philadelphia at 101.68, a basis of about 4.30%. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: $2,000, 1927 to 1930 incl., and $3,000 1931 to 1945 incl.

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NORMAN COUNTY (P. O. Ada), Minn—*BOND SALE.*—The $250,000 road bonds offered on Dec. 16 (V. 119, p. 2674) were awarded to the Harris Trust & Savings Bank of Chicago as 4½s at a premium of $3,373, equal to 101.34—a basis of about 4.33%. Date Dec. 1 1924. Due Dec. 1 as follows: $25,000, 1935 to 1944, inclusive.

NORTH LOUP, Valley County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha purchased an issue of $22,000 5% refunding bonds. Date Feb. 1 1925. Denom. $1,000. Due Feb. 1 as follows: $1,000, 1926 to 1943 incl., and $2,000, 1944 and 1945. Prin. and int. (F. & A.) payable at the office of the County Treasurer, Ord, Neb. Legality approved by Stout, Rose, Wells & Martin of Omaha.

Financial Statement.

Assessed value, as returned, 1924	$486,315
Total bonded debt	22,000

Population, estimated, 700.

NORWICH, New London County, Conn.—*BOND SALE.*—The Norwich Savings Society of Norwich has been awarded the $115,000 4¼% court house refunding coupon or registered bonds, offered on Dec. 19—V. 119, p. 2790—at 101.41, a basis of about 4.11%. Date Jan. 1 1925. Due $5,000 Jan. 1 1926 to 1948, inclusive.

OAKLAND SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 5 by Geo. E. Gross, County Clerk, for $650,000 5% school bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $127,000, 1927 to 1931, incl., and $14,000, 1932. Interest J. & J. A certified check for 2% of bid, payable to the Chairman of the Board of Supervisors, is required.

OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Jan. 5 by Geo. E. Gross, County Clerk, for $350,000 5% school bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $120,000, 1927 and 1928, and $110,000, 1929. Interest payable J. & J. A certified check for 2% of bid, payable to the Chairman of the Board of Supervisors of Alameda County, required.

OCHEYEDAN SCHOOL DISTRICT, Osceola County, Iowa.—*BOND SALE.*—The $7,000 4½% registered school bonds, offered on Dec. 18—V. 119, p. 2790—were awarded to Geo. M. Bechtel & Co. of Davenport at a premium of $4, equal to 100.05, a basis of 4.49%. Date Feb. 1 1925. Due Feb. 1 as follows: $1,000 1931 to 1936, inclusive.

OMAHA SCHOOL DISTRICT, Douglas County, Neb.—*BIDS—CORRECTION OF INTEREST RATE.*—The $1,500,000 promissory notes purchased by the First National Co. of St. Louis—V. 119, p. 2914—were purchased as 4s and not 4½s, as stated in the above reference. A premium of $3,953 was paid, equal to 100.26. Date Jan. 1 1925. Due Aug. 1 1925. Following is a list of other bids:

	Premium. 4%	Premium. 4½%
First National Bank, St. Louis	$3,953	$8,260
Omaha Trust Co	2,177	6,459
Illinois Merchants Trust Co., Chicago; First Trust & Savings Bank, Chicago, and U. S. Trust Co., Omaha	2,231	6,529
Jas. T. Wachob & Co., Omaha; Bankers Trust Co., N. Y.; Northern Trust Co., Chicago	816	5,095
National City Co	Par	4,230
Harris Trust & Savings Bank, Chicago; Peters Trust Co., Omaha	781	5,061
First National Bank, New York	----	7,839
S. N. Bond Co	----	6,711
Lincoln State National Bank	----	4,410
P. M. Pressprich & Co. and Stern Bros. & Co	1,005	5,235
Brown-Crummer Co	----	1,100
Lane, Piper & Jaffray, Inc.; Scholle Bros., and Burns, Brinker & Co	----	2,950
Geo. H. Burr & Co., St. Louis	x3,598	488

x Discount.

OMAHA SCHOOL DISTRICT NO. 6, Douglas County, Neb.—*BONDS VOTED.*—At an election held on Dec. 19 the voters authorized he issuance of $40,000 school building bonds.

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—*BOND OFFERING.*—Sealed bids until 10 a. m. Dec. 31 will be received by Homer E. Snyder, County Treasurer, for $210,000 4¼% highway impt. bonds. Denom. $1,000. Date Nov. 1 1923. Prin. and semi-ann. int. (M. & N.) payable at the Ontario Trust Co. of Canandaigua. Due $15,000 May 1 1928 to 1941 incl. Legality approved by Clay & Dillon of New York. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

ORANGE, Essex County, N. J.—*BOND OFFERING.*—Frank G. Cougherty, City Comptroller, will receive sealed bids until 4 p. m. Jan. 6 for the purchase of an issue of 4½% coupon or registered school bonds not to exceed $971,000, no more bonds to be awarded than will produce a premium of $1,000 over $971,000. Denom. $1,000. Date Jan. 1 1925. Prin. and semi-ann. int. payable at the Orange National Bank of Orange. Due yearly on Jan. 1 as follows: $25,000, 1927 to 1956 incl.; $30,000, 1957 to 1963 incl., and $11,000, 1964. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of the bonds bid for required.

OTTAWA SCHOOL DISTRICT (P. O. Ottawa), Putnam County, Ohio.—*BOND OFFERING.*—Until 12 m. Jan. 10 sealed bids will be received by Chas. F. Heckman, Clerk, Board of Education, for $20,000 5½% coupon school bonds. Denom. $1,000. Date Jan. 1 1925. Prin. and semi-ann. int. payable in Ottawa. Due $1,000 every six months from Mar. 1 1926 to Sept. 1 1935 incl. Certified check for 2% of the amount of bonds bid for, payable to the District Treasurer, required.

PALATINE (P. O. Fort Plain), Montgomery County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by P. C. Austin, Town Clerk, until Jan. 7 for $50,000 5% bridge bonds. Denom. $1,00. Date Feb. 1 1924. Due in 1 to 5 years.

PANAMA CITY, Bay County, Fla.—*BOND SALE.*—The First National Bank of Panama City has been awarded an issue of $100,000 5% improvement bonds at 95. Date Aug. 1 1924. Due in 1954.

PAOLA, Miami County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Dec. 30 by Mabel I. Bachman, City Clerk, for the following 5% improvement bonds, aggregating $12,144 35:

Bond No. 1, $744 35, due Jan. 1 1926.
Bond No. 2, $600, due Jan. 1 1926.
Boyds No. 3 to 20, incl. Denom. $600. Due $1,200 Jan. 1 1927 to Jan. 1 1935.

Date Jan. 1 1925. A certified check for 2% of bid is required.

PARADISE TOWNSHIP, Eddy County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Jan. 3 by Oscar Erickson, Clerk of Paradise Township, at the County Auditor's office, New Rockford, No. Dak., for $4,000 bonds to bear interest at a rate not to exceed 7%. Date Jan. 10 1925. Due Jan. 10 1935. A certified check for 5% of bid is required.

PARK FALLS, Price County, Wis.—*BOND SALE.*—The $45,000 5% coupon water works bonds offered on Dec. 16—V. 119, p. 2914—were purchased by H. C. Speer & Sons Co. of Chicago at a premium of $1,710, equal to 103.80, a basis of 4.16%. Date Nov. 1 1924. Due Nov. 1 as follows: $2,500 1925 to 1934, and $2,000 1935 to 1944, incl.

PARMA RURAL SCHOOL DISTRICT (P. O. Brooklyn Station, Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Ira D. Siegfried, Clerk Board of Education, will receive sealed bids until 1 p. m. Jan. 2 for $50,000 5% coupon school bonds. Denom. $1,000. Date Jan. 15 1925. Prin. and semi-ann. int. (A. & O.) payable at the Pearl St. Savings & Trust Co. of Cleveland. Due $1,000 every six months Oct. 1 1926 to April 1 1951 incl. Certified check for 5% of the bonds bid for, payable to the District Treasurer, required.

PAYETTE, Payette County, Idaho.—*BOND SALE.*—The Childs Bond & Mortgage Co. of Boise purchased an issue of $40,000 5% refunding bonds.

PAYETTE SLOPE IRRIGATION DISTRICT (P. O. Ontario), Malheur County, Ore.—*BOND OFFERING.*—P. M. Boals, Secretary of Board of Directors, will receive sealed bids until 2 p. m. Jan. 12 for $3,000 6% irrigation bonds. Date July 1 1924. Denom. $1,000. Interest payable J. & J Due Jan. 1 1940. A certified check for $150 is required.

PELLY, Harris County, Tex.—*BOND ELECTION.*—An election will be held on Jan. 24 for the purpose of voting on the question of issuing $35,000 sanitary sewer system bonds.

PEMISCOT COUNTY SCHOOL DISTRICT (P. O. Caruthersville), Mo.—*BOND SALE.*—E. A Gessler & Son of St. Louis purchased an issue of $7,000 6% building bonds at 101. Due 1926 to 1946. Legality approved by Charles & Rutherford of St. Louis.

PENDLETON, Umitilla County, Ore.—*BOND SALE.*—An issue of $15,000 street impt. bonds has been purchased by Ralph Schneeloch & Co. of Portland at a premium of $559 50, equal to 103.73.

PENFIELD (P. O. Penfield), Monroe County, N. Y.—*DATE OF BONDS.*—The $4,500 coupon town storage bldg. bonds sold to the Security Trust Co. of Rochester as 4.60s at par (see V. 119, p. 2914) are dated Oct. 1 1924.

PENNSAUKEN TOWNSHIP SCHOOL DISTRICT (P. O. Delaire), Camden County, N. J.—*DESCRIPTION.*—Following is a description of the two issues of 5% coupon tax-free school bonds sold to the Merchantville Trust Co. of Merchantville, as was stated in V. 119, p. 2914:

$86,000 ($90,000 offered) bonds for $90,000 72, equal to 104.65, a basis of about 4.62%. Date Dec. 1 1924. Int. J. & D. Due yearly on Dec. 1 as follows: $2,000, 1925 to 1954 incl.; $3,000, 1955 to 1962 incl., and $2,000 1963.

59,000 ($60,000 offered) bonds for $60,210 09, equal to 102.05, a basis of about 4.72%. Date Aug. 1 1924. Int. F. & A. Due yearly on Aug. 1 as follows: $3,000, 1925 to 1943 incl., and $2,000, 1944.

Denom. $1,000. Prin. and semi-ann. int. payable at the Merchantville Trust Co. of Merchantville. The bonds are coupon bonds with privilege of registration as to principal and interest.

Financial Statement (as Officially Reported).

Real value taxable property, estimated		$12,000,000
Assessed valuation for taxation, 1924		8,797,266
Total indebtedness, including this issue		701,350
Less sinking fund	$22,945	
Net debt		678,405

Population: 1920 Census, 6,474; estimated, 9,500.

PERRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lamartine), Carroll County, Ohio.—*BOND OFFERING.*—C. L. Cogskil, Clerk, Board of Education, until 1 p. m. (Central standard time) Dec. 27 will receive sealed bids for $8,000 5% school bonds. Denom. $500. Date Jan. 1924. Int. semi-ann. Due $500 Oct. 1 1926 to 1941 incl. Certified check for 10% of the amount bid upon, payable to the Board of Education, required.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston has been awarded a temporary loan of $150,000 on a 2.74 discount basis. Due June 17 1925.

PITTSBURG, Crawford County, Kan.—*BOND SALE.*—The $38,930 4½% improvement bonds offered on Dec. 19 (V. 119, p. 2791) were awarded to W. J. Watson of Pittsburg, Kan., at par. Date Sept. 1 1924. Due Sept. 1 as follows: $2,930 90, 1925; $4,000, 1926 to 1934 incl.

PLAIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Albany), Franklin County, Ohio.—*BOND SALE.*—Braun, Bosworth & Co. of Toledo and the Detroit Trust Co. of Detroit jointly were the successful bidders for the $100,000 5½% coupon school bonds offered on Dec. 17 (V. 119, p. 2558) for $105,188, equal to 105.188, a basis of about 4.89%. Date Dec. 1 1924. Due every six months as follows: $5,000, Sept. 1 1926, and $2,000 each Mar. 1 and $3,000 each Sept. 1 from Mar. 1 1927 to Sept. 1 1929 incl., and $2,000 Mar. 1 1930 to Sept. 1 1949 incl.

PLAIN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—*CERTIFICATE SALE.*—The $1,500 certificates of indebtedness offered on Dec. 20—V. 119, p. 2675—were awarded to Murphy & Murray of Grand Forks as 6½s at par. Due Jan. 1 1927.

PLAINVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Plainview), Hale County, Tex.—*BONDS REGISTERED.*—On Dec. 16 the State Comptroller of Texas registered $120,000 5% school bonds. Due serially.

POCATELLO, Bannock County, Ida.—*BOND SALE.*—An issue of $83,079 6½% paving bonds has been awarded to the International Trust Co. of Denver at a premium of $400, equal to 100.48. Purchase tro be paid 3% fiscal agency service. Due in 10 years, subject to call prior to maturity.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Bartow), Fla.—*BOND SALE.*—Marx & Co. purchased the following 6% road and bridge bonds offered on Dec. 15 (V. 119, p. 2559):

$106,000 special road and bridge district No. 2 bonds at a premium of $3,000, equal to 102.83. Date Dec. 1 1924. Due serially.

75,000 special road and bridge district No. 7 bonds at a discount of $1,200, equal to 98.40. Date Oct. 1 1924. Due $5,000 Oct. 1 1929 to 1943 incl.

Legality approved by C. B. Masslich, N. Y. City.

PORTSMOUTH, Norfolk County, Va.—*LOCAL BANK SUBMITS HIGHEST BID.*—According to the "Virginian" of Dec. 20, the American National Bank of Portsmouth was the highest bidder on Dec. 19 for the $176,000 worth of city school bonds offered on that day—V. 119, p. 2791—the bank bidding $165,342 for the issue as against an offer of $165,135 by Weil, Roth & Irving of Cincinnati, and an offer of $162,776 by Seasongood & Mayer. The finance committee, headed by Dr. Vernon A. Brooks, approved the local bank's offer and will favorably recommend it at the regular meeting of Council next Tuesday, it is stated. The members of the finance committee think the offer a fair one considering the money situation and the fact that the bonds pay but 4½% per year, payable semi-annually.

POST, Garza County, Tex.—*BOND ELECTION.*—On Jan. 6 an election will be held for the purpose of voting on the question of issuing $50,000 paving bonds.

PUTNAM COUNTY (P. O. Cookeville), Tenn.—*BOND SALE.*—An issue of $8,000 5% highway bonds was purchased by Caldwell & Co. of Nashville on Aug. 27. Due in 20 years.

RAHWAY, Union County, N. J.—*BOND SALE.*—Geo. B. Gibbons & Co. of New York have purchased the issue of 4½% coupon or registered school bonds offered on Dec. 23 (V. 119, p. 2791), bidding 101.78, a basis of about 4.33%, for $263,000 bonds ($267,000 offered). Date Dec. 1 1924. Due yearly on Dec. 1 as follows: $7,000, 1925 to 1935 incl.; $10,000, 1936 to 1953 incl., and $6,000, 1954.

REEDLEY, Fresno County, Calif.—*BOND SALE.*—Pierce, Fair & Co. of Portland have purchased an issue of $130,000 sewer impt. bonds.

RICARDO INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $10,000 6% serial school bonds on Dec. 19.

RICHMOND, Henrico County, Va.—*BOND SALE.*—The $250,000 4¼% impt. bonds offered on Dec. 22—V. 119, p. 2914—were awarded to Redmond & Co. of New York at 99.09, a basis of 4.30%. Date Jan. 1 1925. Due Jan. 1 1959.

ROCKFORD, Winnebago County, Ill.—*BOND OFFERING CANCELED—OFFERING AT LATER DATE.*—In connection with the $50,000 4½% city yard site bonds, bids for the sale of which were called up to 2 p. m. Dec. 17 (see V. 119, p. 2675), Elmer O. Strand, City Clerk, says: "Owing to objections from several bond buyers on the early sale of City of Rockford $50,000 yard site and equipment bonds to be dated March 1 1925, the Finance Committee of the City Council has changed the date for receiving bids to Feb. 9 1925 at 2 p. m., instead of Dec. 17 1924." Denom. $500. Date March 1 1925. Interest semi-annual. Due $2,500, 1926 to 1945, inclusive. Principal and interest payable at the City Treasurer's office. Certified check for 2% of the bonds bid for, required.

ROSEBORO, Sampson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Feb. 2 by L. M. White, Town Clerk, for $85,000 water and sewer bonds. These bonds are offered subject to the election on Jan. 12.

RUPERT SCHOOL DISTRICT NO. 1, Minidoka County, Idaho.—*BOND SALE.*—An issue of $47,000 5% school bonds was purchased by the Childs Bond & Mortgage Co. of Boise.

ROSS COUNTY (P. O. Chillicothe), Ohio.—*BIDS.*—The following is a list of the bids received for the $42,000 5½% bridge bonds awarded to Prudden & Co. of Toledo at 105.57, a basis of about 4.53%, as was stated in V. 119, p. 2915:

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	Premium.
First National Bank, Chillicothe	$1,179 28
A. E. Aub & Co., Cincinnati	2,273 00
Braun, Bosworth & Co., Toledo	2,008 00
Breed, Elliott & Harrison, Cincinnati	2,100 00
Assel, Goetz & Morlein, Cincinnati	2,126 00
W. L. Slayton & Co., Toledo	2,108 50
Prudden & Co., Toledo	2,341 00
Provident Savings Bank & Trust Co., Cincinnati	2,083 20
Title Guarantee & Trust Co., Cincinnati	2,100 00
Guardian Savings & Trust Co., Cleveland	1,948 40
A. T. Bell & Co., Toledo	1,903 00
Stevenson, Perry, Stacy & Co., Chicago	1,916 00
Seipp, Princell & Co., Chicago	1,911 00
Detroit Trust Co., Detroit	2,121 00
Weil, Roth & Irving, Cincinnati	1,682 20
N. S. Hill & Co., Cincinnati	2,045 00
Commercial National Bank, Coshocton	1,001 00
Second Ward Securities Co., Milwaukee	1,952 00
Citizens Trust & Savings Bank, Columbus	1,661 00
Seasongood & Mayer, Cincinnati	2,231 00
W. K. Terry & Co., Toledo	2,177 77
Otis & Co., Cleveland	1,810 44
Herrick & Co., Cleveland	2,067 00

RYE AND HARRISON (TOWNS) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Harrison), Westchester County, N. Y.—*BOND OFFERING.*—George W. Hall, Clerk, Board of Education, will receive sealed bids until 10 a. m. Dec. 27 for $75,000 coupon school bonds. Denom. $1,000. Date Dec. 1 1924. Int. J. & D. Due $3,000 yearly on Dec. 1 1925 to 1949 incl. Each bid must be accompanied by a certified check drawn upon an incorporated bank or trust company and payable to the order of Emmett S. Crowe, Treasurer, for $1,000. The deposit of the successful bidder will be credited upon the purchase price. Checks of unsuccessful bidders will be returned on the award of the bonds. The approving opinion of Clay & Dillon, attorneys, of N. Y. Ctiy, will be furnished to the purchaser without charge.

ST. JOSEPH, Buchanan County, Mo.—*PRIVATE ELECTRIC LIGHT PROPOSITION ACCEPTED AFTER BONDS HAD BEEN VOTED DOWN.*—At an election held here recently the voters accepted the proposal of Henry L. Doherty to furnish the electrical power required for street lighting as against power formerly furnished by the municipal plant. A proposed bond issue of $300,000 lighting plant bonds for the rehabilitation of the municipal plant was voted down on Nov. 18—V. 119, p. 2559.

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit has purchased the $26,000 Road Assessment District No. 11 bonds offered on Dec. 23 (V. 119, p. 2915) as 5s at 101.02, a basis of about 4.80%. Date Dec. 1 1924. Due yearly on May 1 as follows: $2,000, 1927, and $3,000, 1928 to 1935 incl.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND SALE.*—The $10,600 highway impt. bonds offered on Sept. 23 (V. 119, p. 1429) have been sold as 5s at par. Date Oct. 1 1924. Due yearly beginning May1 1925.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—An issue of $11,000 6% sewer bonds was purchased by E. L. Burton & Co. of Salt Lake City at 100.11.

SAN BENITO, Cameron County, Tex.—*BOND SALE.*—The $20,000 5½% sewer bonds registered on Nov. 28 (V. 119, p. 2676) were purchased by the City of San Benito out of surplus sinking funds.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND SALE.*—An issue of $657,000 6% road and bridge bonds was purchased by a syndicate composed of the National Bank of Jacksonville, G. B. Sawyers Co. of Jacksonville and Ringling Trust & Savings Bank of Sarasota at a premium of $41,477, equal to 106.31.

SAUK CENTRE, Stearns County, Minn.—*CERTIFICATE SALE.*—The following certificates of indebtedness offered on Dec. 19 (V. 119, p. 2915) were purchased as follows:
$19,200 certificates purchased by the First State Bank of Sauk Centre as 4½s at a premium of $10, equal to 100.05—a basis of about 4.49%. Due Dec. 1 as follows: $1,300, 1925 to 1938, inclusive.
7,900 certificates purchased by the Merchants National Bank of Sauk Center at a premium of $30, equal to 100.37—a basis of about 4.46%. Due Dec. 1 as follows: $500, 1925 to 1938, inclusive, and $900, 1939. Date Dec. 19, 1924.

SCHUYLER, Colfax County, Neb.—*BOND SALE.*—An issue of $105,000 paving bonds was purchased by the Lincoln Trust Co. of Lincoln.

SHEBOYGAN, Sheboygan County, Wis.—*BOND SALE.*—The $60,000 5% coupon sewage bonds offered on Dec. 22—V. 119, p. 2792—were awarded to the Bank of Sheboygan at a premium of $2,601 50, equal to 104.33, a basis of 4.36%. Date Oct. 1 1924. Due Oct. 1 as follows: $2,000 1926, $3,000 1927, $5,000 1928 to 1938, incl. A list of other bids follows:

Second Ward Securities Co., Milwaukee	$62,508 00
Citizens State Bank, Sheboygan	62,495 30
Security National Bank, Sheboygan	62,460 00
Guaranty Co. of New York, Chicago	62,430 00
E. H. Rollins & Sons	62,289 00
H. C. Speer & Sons Co., Chicago	62,273 00
Dahinden, Schmitz & Platner Co., Milwaukee	62,258 00
A. B. Leach & Co., Chicago	62,1[illegible]7 00
Hanchett Bond Co., Chicago	61,668 00
Taylor, Ewart & Co., Chicago	61,201 80
Hill-Joiner & Co., Chicago	60,509 00
First Wisconsin Co., Milwaukee	61,965 00
Bonbright & Co., Chicago	61,819 75
Halsey, Stuart & Co	61,751 00
Stevenson, Perry, Stacy & Co	61,732 00
Paine, Webber & Co., Chicago	61,718 00

SOMERSET, Somerset County, Pa.—*BOND SALE.*—The $30,000 5% water-works improvement bonds offered on July 16 (V. 119, p. 114) have been sold to Stroud & Co. of Philadelphia at 102.07, a basis of about 4.52%. Date July 1 1924. Due July 1 1934, optional July 1 1929.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—*BOND DESCRIPTION.*—The $33,000 school bonds purchased by the Bank of Italy of Los Angeles on Oct. 16 (V. 119, p. 2676) are described as follows: Interest at the rate of 6%. Date Nov. 1 1924. Denom. $1,000. Due $2,000 1925 to 1938 and $1,000 1939 to 1943 incl. Int. payable Nov. 1.

STEUBENVILLE SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—*BOND OFFERING.*—Until 6:30 p. m. Jan. 15 sealed bids will be received by Mrs. Winona McCaulsen, Clerk Board of Education, for $992,750 4½% school bonds. Denom. $5,000 and one for $7,750. Date Feb. 15 1925. Interest M. & S. Due yearly on Sept. 15 as follows: $50,000 Sept. 15 1926 to 1944, inclusive, and $42,750, 1945. Certified check for 1% of the amount bid for, payable to the Board of Education, required.

STRAWBERRY POINT, Clayton County, Iowa.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $15,000 electric light service improvement bonds.

STURGIS, St. Joseph County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit has purchased $75,000 4¼% hospital bonds at 100.53.

TANIPHOA PARISH CONSOLIDATED ROAD DISTRICT (P. O. Amite City), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 20 by A. M. Edwards, President Police Juury, for $461,000 5¼% road bonds. Date June 1 1924. Denom. $1,000. Due in 1925 to 1944. Interest payable J. & D. Legality approved by Martin & Campbell of New Orleans. A certified check for $16,500, payable to the Police Jury is required.

TARRANT CITY, Jefferson County, Ala.—*BOND SALE.*—Ward, Sterne & Co. of Birmingham purchased an issue of $35,000 6% public impt. bonds. Date Feb. 1 1924. Due Feb. 1 1934. These bonds were offered on Feb. 5 (V. 118, p. 458).

THOMASVILLE, Thomas County, Ga.—*BOND SALE.*—Austin, Grant & Co. of New York have purchased an issue of $260,000 5¼% water works bonds at a premium of $2,800, equal to 101.07.

TIBURON SCHOOL DISTRICT (P. O. San Rafael), Marin County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Jan. 6 by Robert E. Graham, County Clerk, for $11,000 5% school bonds. Date Jan. 1 1925. Denom. $500. Due Jan. 1 as follows: $500, 1926 to 1943, and $1,000 in 1944 and 1945. Principal and interest (J. & J.) payable at the County Treasury. A certified check for 10% of bid, payable to the Chairman Board of Supervisors, is required.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING.*—Sealed bids will be received by Charles E. Calsbeek, County Treasurer, until 2 p. m. Jan. 6 for the following issues of 4½% bonds:
$8,000 William Putnam et al. highway construction bonds. Denom. $400. Date Oct. 11 1924. Due $400 every six months from May 15 1926 to Nov. 15 1935 incl.
93,000 Frank Bubb et al. highway construction bonds. Denom. $930. Date Nov. 8 1924. Due $4,650 May 15 1926 to Nov. 15 1935 incl.

TOLEDO, Summit County, Ohio.—*BOND OFFERING.*—Until 12 m. Jan. 20 sealed bids will be received by Walter Stewart, Director of Finance, for $65,000 4½% coupon street impt. (issue No. 19) refunding bonds. Date Feb. 15 1925. Prin. and semi-ann. int. (F. & A.) payable at the office of the U. S. Mtge. & Trust Co. of New York. Due yearly on Feb. 1 as follows: $8,000, 1927 to 1933 incl., and $9,000, 1934. Certified check for 2% of the amount of bonds bid for, payable to the Commissioner of the Treasury, required.

TONAWANDA (Town of), Erie County, N. Y.—*BOND SALE.*—The following issues of 4½% bonds offered on Dec. 20 (V. 119, p. 2676) have been sold to a syndicate composed of Ames, Emerich & Co., Equitable Trust Co. and Lehman Bros., all of New York, at 101.54, a basis of about 4.31%:
$480,000 Water Supply District No. 5 bonds. Denom. $1,000. Due $24,000 Dec 1 1925 to 1944, inclusive.
350,000 Sheridan Park bonds. Denom. $1,000. Due yearly on Dec. 1 as follows: $10,000, 1926 to 1934, inclusive, and $13,000, 1935 to 1954, inclusive.
16,000 Water District No. 2 bonds. Denom. $800. Due $800 Dec. 1 1925 to 1944, inclusive.
Date Dec. 1 1924.

TRINITY, Trinity County, Tex.—*BOND SALE.*—The $77,500 5½% water-works and sewer-system bonds offered on Dec. 10 (V. 119, p. 2677) were awarded to H. C. Burt & Co. of Houston at par. Due 1930-1964.

TROY, Lincoln County, Mont.—*BONDS NOT SOLD.*—The $35,769 water bonds offered on Aug. 18—V. 119, p. 493—were not sold. Date Sept. 1 1924.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by James A. McCarthy, City Comptroller, until 10 a. m. Dec. 29 for $100,000 4¼% registered or coupon tax-exempt public improvement bonds. Denom. $1,000. Date Oct. 1 1924. Interest semi-annual. Due $5,000 yearly on Oct. 1 1925 to 1944, inclusive. Certified check for 1% of the par value of bonds required. Accrued interest between date of bonds and the actual payment therefor must be paid by the bidder. The city, it is stated, has never defaulted in any of its obligations. Bidder not to submit a basis bid.

Financial Statement, Dec. 17 1924.

General debt	$3,556,920 29
Water debt	2,087,936 24
Sinking fund	154,252 05
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	1,545,250 00
Revenue bonds for liquor tax rebates	1,600 00
Real estate assessed valuation for 1924	60,735,582 00
Franchise assessed valuation for 1924	4,435,740 00
Total assessed valuation for 1924	65,171,322 00

Population (1920 Census), 72,013.

VANCOUVER, Clarke County, Wash.—*BONDS VOTED.*—The voters authorized the issuance of $20,000 dock warehouse and $15,000 fire-protection bonds at the election held on Dec. 6 (V. 119, p. 2320).

VERNON PARISH ROAD DISTRICT NO. 2 (P. O. Leesville), La.—*BOND SALE.*—An issue of $290,000 6% road bonds was purchased by the Hibernia Securities Co., Inc., of New Orleans. Date Feb. 1 1924. Denom. $1,000. Due serially 1925 to 1944. Principal and interest (F. & A.), payable at the Chase National Bank, New York City. Legality approved by Wood & Oakley of Chicago. These bonds were offered on Jan. 19 1924—V. 118, p. 337.

Financial Statement.

Real value taxable property (estimated)	$7,000,000
Assessed valuation (1923)	4,000,000
Total bonded debt (including this issue)	295,000
Population	4,550

VERSAILLES TOWNSHIP SCHOOL DISTRICT (P. O. McKeesport), Allegheny County, Pa.—*BOND SALE.*—The Mellon National Bank of Pittsburgh purchased the $28,000 4½% school bonds offered on Dec. 22 (V. 119, p. 2677) at par and accrued interest plus a premium of $1,106, equal to 103.95, a basis of about 4.16%. Date Jan. 1 1924. Due $5,000, 1930, 1935, 1940, 1945 and $8,000, 1950.

WARRINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Doylestown), Bucks County, Pa.—*BOND SALE.*—The Bucks County Trust Co. of Doylestown has been awarded the $14,000 4½% coupon school bonds offered on Aug. 4 (F. 119, p. 494). Date Aug. 1 1924. Due $3,500 Aug. 1 in 1934, 1919, 1944 and 1949.

WASHINGTON TOWNSHIP (P. O. Tontogamy), Wood County, Ohio.—*BOND SALE.*—On Dec. 20 the $3,500 6% coupon fire apparatus bonds offered on that day (V. 119, p. 2793) were sold to the Tontogamy Banking Co. of Tontogamy for $3,515, equal to 100.42, a basis of about 5.79%. Date Dec. 1 1924. Due $350 every six months from March 1 1925 to Nov. 1 1929, inclusive.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $50,000, payable June 30 1925, has been sold to F. S. Moseley & Co. of Boston on a 2.90% discount basis, plus a $2 50 premium.

WAURICHA, Jefferson County, Okla.—*BOND SALE.*—An issue of $20,000 school-building bonds was purchased by the First National Bank of Wauricha.

WESTERVILLE SCHOOL DISTRICT (P. O. Westerville), Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. B. Sowers, Clerk Board of Education, until 1 p. m. Jan. 17 for $132,000 4¾% school bonds. Denom. $1,000. Date March 1 1925. Interest semi-annual. Due $6,000 Sept. 1 1925 to 1946, inclusive. Certified check for 1% of the amount bid for, payable to the Board of Education, required.

WESTFIELD SCHOOL DISTRICT (P. O. Westfield), Hampden County, N. J.—*BOND SALE.*—H. L. Allen & Co. of New York have purchased the $28,000 4½% coupon or registered school bonds offered on Dec. 18 (V. 119, p. 2793) at 100.56, a basis of about 5.58%. Date Dec. 1 1924. Due $1,000 Dec. 1 1925 to 1952, inclusive.

WEST LAMPETER TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—*BOND SALE.*—Stroud & Co. of Philadelphia have purchased the $40,000 4½% school bonds offered on Aug. 2 (V. 119, p. 362) at 102.78. Date July 1 1924. Due in 10, 20 and 30 years.

WINCHESTER, Frederick County, Va.—*BOND SALE.*—The $130,000 refunding bonds offered on Dec. 18 (V. 119, p. 2561) were purchased by the Mercantile Trust & Deposit Co. and Strother, Brogden & Co., both of Baltimore, as 4½s at a premium of $300 77, equal to 100.23, a basis of 4.47%. Date Jan. 1 1925. Due $1,000 in 1934 to 1938; $2,000, 1939 to 1941; $3,000, 1942 to 1944 incl.; $4,000, 1945 and 1946; $5,000, 1947; $7,000, 1948 to 1950 incl.; $8,000, 1951 to 1953 incl.; $11,000, 1954 and 1955, and $10,000 1956 to 1958. Legality approved by John C. Thomson, New York City. Following is a list of other bidders:

Prudden & Co., Toledo	$126,520 00
N. S. Hill & Co., Toledo	123,765 00
Emery, Peck & Rockwood, Chicago	124,085 00
Nelson, Cook & Co. and Baker, Watts & Co., Baltimore	124,051 25
Ryan, Bowman & Co., Toledo	123,864 00
Frederick E. Nolting & Co., Richmond	123,643 75
Assel, Goetz & Moerlein, Cincinnati	123,201 00
Weil, Roth & Irving Co., Cincinnati	123,244 00
Braun, Bosworth & Co., Toledo	122,988 00
Hannahs, Ballin & Lee, New York	122,470 40
W. L. Slayton & Co., Toledo	122,070 70
Seasongood & Mayer, Cincinnati	121,940 00

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WILLISTON SCHOOL DISTRICT NO. 29, Barnwell County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Jan. 2 by W. D. Black, Chairman Board of Trustees, for $25,000 5½% coupon school bonds. Date Jan. 1 1925. Interest payable J. & J. Due in 20 years. Purchaser to furnish printing and legal work. A certified check for $500 is required.

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—*BOND SALE.*—The $53,000 5% coupon building and equipment bonds offered on July 10 (V. 119, p. 115) have been sold to the Detroit Trust Co. of Detroit at 104.54, a basis of about 4.12%. Date June 1 1924. Due yearly on Dec. 1 as follows: $5,000, 1925 to 1934, inclusive, and $3,000, 1935.

WORCESTER, Worcester County, Mass.—*LOAN OFFERING.*—Harold J. Tunison, City Treasurer, until 12 m. Dec. 29 will receive bids for $500,000 of notes in anticipation of revenue. Notes to be dated Dec. 30 1924 and maturing Nov. 6 1925. These notes will be in the denoms. of four for $50,000, ten for $25,000 and five for $10,000, certified as to genuineness by the Old Colony Trust Co. of Boston, upon opinion of Storey, Thorndike, Palmer & Dodge of Boston, as to legality. Payable at the Old Colony Trust Co. or by arrangement at the Bankers Trust Co., New York City. These notes are exempt from all taxation in Massachusetts and are free of Federal income tax. Bids to be made as usual upon basis of discount in advance from date of delivery to date of maturity, actual days, 360 days to the year. Delivery to be made Dec. 30 1924.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND DESCRIPTION.* The $275,000 4½% refunding bonds purchased by the Yakima Trust Co. of Yakima—V. 119, p. 2916—are described as follows: Date Jan. 1 1925. Coupon bonds. Denom. $1,000. Due Jan. 1 as follows: $16,000 1927 and 1928, $17,000 1929 and 1930, $18,000 1931 and 1932, $19,000 1933 and 1934, $20,000 1935, $21,000 1936, $22,000 1937, $23,000 1938, $24,000 1939 and $25,000 1940. Principal and interest (J. & J.), payable at the fiscal agency of the State of Washington in New York City. We have been informed that Ferris & Hardgrove and Wm. P. Harper & Sons, both of Seattle, were associates of the Yakima Trust Co. in the purchase of the above bonds.

Financial Statement.

General obligation bonds	$610,653
County's portion Donohue Road bonds	178,500
Total bonded debt	$789,153
Tax levy to redeem bonds	96,500
Net debt	$692,653
Assessed valuation	$48,526,775
Actual valuation, estimated	100,000,000
Population, estimated	64,000

CANADA, its Provinces and Municipalities.

BAIE ST. PAUL, Ont.—*BOND SALE.*—The Municipal Debentures Corp. were awarded the $65,000 bonds of the municipalityof Baie St. Paul, 10-years, 5%. The bids were as follows:

	For 5%.	5½%.
Municipal Debentures Corp	98.62	-----
Credit Anglo-Francais	98.56	-----
Credit Municipal	98.22	100.56
Provincial Securities	97.65	100.15
L. G. Beaubien & Co	97.06	100.05
Le Pret Municipal	96.71	-----
Nesbitt, Thomson & Co	96.64	-----
Bray, Caron & Dube	96.53	100.29

ANCASTER TOWNSHIP, Ont.—*BOND SALE.*—We learn that Bird, Harris & Co. purchased $10,989 5½% 10-installment sidewalk bonds at 101.36, the money costing 5.22%. Bids were as follows:

Bird, Harris & Co	101.36	Municipal Bankers Corp	100.72
McCoo, Padmore & Co	101.31	C. H. Burgess & Co	100.95
Goss, Forgie & Co	101.21	Dyment, Anderson & Co	101.19
H. R. Bain & Co	100.76	Toronto Bond Exchange, Ltd	101.01

BRANTFORD, Ont.—*BOND SALE.*—We are informed that an $80,000 bond issue was sold, the smaller block of $30,000 5% 10-installment bonds being awarded to K. V. Bunnell & Co. at 99.52, which is equal to a cost basis of 5.10%, and the larger block of $50,000 5½% 20-installment bonds to R. A. Daly & Co. at 102.75, the money costing 5.18%. For the two blocks the bids were as follows:

	5%.	5½%.
K. V. Bunnell & Co	99.52	102.32
Wood, Gundy & Co	99.21	102.62
R. A. Daly & Co	99.11	102.75
Dyment, Anderson & Co	98.65	102.00
G. A. Stimson & Co	98.60	102.03
Bell, Gouinlock & Co	98.60	102.25
Stewart, Scully & Co	99.261	102.11
Toronto Bond Exchange, Ltd	98.50	102.00
W. C. Brent & Co	98.37	101.61
W. A. Mackenzie & Co	98.20	102.53

For both blocks combined, bids were as follows:

C. H. Burgess & Co	101.26	H. R. Bain & Co	100.58
Matthews & Co	101.165	McLeod, Young, Weir & Co	100.58
Macneill, Graham & Co	101.11	A. E. Ames & Co	100.53
Cooper & Mackenzie	100.90	Murray & Co	100.03
Municipal Bankers Corp	100.67		

GALT, Ont.—*BOND OFFERING.*—Bids are invited up to Dec. 26 for the purchase of $30,471 5½% 20-installment bonds. J. McCartney, Treasurer.

GANANOQUE, Ont.—*BOND OFFERING.*—The Separate School Board is inviting bids for the purchase of $35,000 30-year bonds. Alternative bids are asked for 5 and 5½% bonds. No definitive date has been set to receive bids.

HULL, Que.—*BOND SALE.*—A. E. Ames & Co., it is stated, were the successful bidders for the $365,000 5% 30-year school bonds. At the purchase price of 100.13, the money is costing 4.99%. Bids were as follows:

A. E. Ames & Co	100.13	McLeod, Young, Weir & Co	99.29
Mead & Co	99.72	Wood, Gundy & Co	99.27
Dominion Securities Corp	99.567	Matthews & Co	98.93
Rene T. Leclerc, Inc	99.55	Municipal Debentures Corp	98.665
Cochran, Hay & Co	99.41	C. H. Burgess & Co	98.08
Hanson Bros	99.41		

LENNOX & ADDINGTON COUNTY, Ont.—*BOND SALE.*—An issue of $25,000 5% 10-installment bonds was awarded to the Dominion Bank at 99.53, the money costing 5.15%. Bids were as follows:

Dominion Bank	99.53	A. E. Ames & Co	99.00
H. R. Bain & Co	99.25	McLeod, Young, Weir & Co	98.88
Municipal Bankers' Corp	99.18	Nesbitt, Thomson & Co	98.77
Wood, Gundy & Co	99.12	Dyment, Anderson & Co	98.65
C. H. Burgess & Co	99.06	R. A. Daly & Co	98.50
Dominion Securities Corp	99.04	W. A. Mackenzie & Co	98.11

RICHMOND, Que.—*BOND SALE.*—Reports say that the Dominion Securities Corp. purchased the $20,000 5½% 20-year bonds. At the purchase price of 102.566, the money is costing 5.29%.

WESTVILLE, N. S.—*BOND OFFERING.*—Bids were called for up to 5 p. m. Dec. 26 for the purchase of $45,000 5½% 20-year school bonds. T. W. Murray, Clerk.

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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.

City of Longview Texas

NOTICE TO BONDHOLDERS

The City of Longview, Texas, hereby gives notice that all outstanding optional bonds of said City have been called for payment and holders of such bonds are requested to present same to either the NATIONAL BANK OF COMMERCE, NEW YORK, or THE BROWN CRUMMER COMPANY, WICHITA, KANSAS, at any time prior to February 1, 1925, and upon presentation payment therefor will be made at par and accrued interest.

The privilege is also extended to the holders of any other outstanding bonds of said City to present same for payment at par and interest in accordance with the terms and conditions of this call.

THE CITY OF LONGVIEW, TEXAS,
By S. H. Bothwell, City Manager.
Attest: City Clerk, Witt Nelson.

NEW LOANS

$750,000
CITY OF MEMPHIS
SALE OF REVENUE NOTES
Series 1925

Sealed bids will be received by C. C. Pashby, City Clerk of Memphis, Tennessee, at the City Hall until 2:30 o'clock, **TUESDAY, JANUARY 6TH, 1925,** for Seven Hundred and Fifty Thousand ($750,000.00) Dollars of Revenue Notes. These notes are issued in anticipation of the taxes for 1925. They will bear date January 1, 1925, and mature September 1, 1925. Interest four and one-half per cent (4½%) per annum, evidenced by coupons for two and six months interest due on the first days of March and September, respectively. Full faith and credit of the City of Memphis pledged to pay principal and interest.

Principal and interest paid in Memphis or New York at option of holder.

Notes printed and delivered by the City of Memphis in New York or equivalent.

Legal opinion of John C. Thomson, Esq., attorney-at-law, New York City, as to validity of notes furnished by City.

Certified check for $7,500.00 as good faith deposit required with bid.

Price may be named by premium or by basis rate and may be mailed or wired.

Right reserved to reject any and all bids.

Done at Memphis, Tennessee, this 24th day of December, 1924.

ROWLETT PAINE, Mayor.
Attest: C. C. Pashby, City Clerk.

$500,000
City of Minneapolis
AUDITORIUM BONDS.

Notice is hereby given that the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, will sell at a public sale, at the office of the undersigned, on **WEDNESDAY, JANUARY 21, 1925,** at 2:30 o'clock P. M., $500,000.00 Auditorium Bonds at a rate of interest not exceeding Five Per Cent per annum, to be dated January 1, 1925, and to be made payable—twenty-five thousand dollars thereof January 1st, 1926, and twenty-five thousand dollars on January 1st of each year thereafter to and including the year 1945.

Sealed bids may be submitted until 2:30 o'clock p. m. of the date of sale. Open bids will be asked for after that hour. All bids must include accrued interest from date of said bonds to date of delivery, and a certified check for Two Per Cent of the par value of the bonds bid for made to C. A. Bloomquist, City Treasurer, must accompany bids. No bids will be accepted for less than par value.

The right to reject any and all bids is hereby reserved.

The approving opinion of John C. Thomson, Attorney, will accompany these bonds.

Circular containing full particulars will be mailed upon application.

DAN G. BROWN,
City Comptroller,
Minneapolis, Minn.

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Federal Reserve Bank of St. Louis